

DUNI LIMITED PENSION SCHEME

ANNUAL REPORT AND ACCOUNTS

FOR THE YEAR ENDED 5 APRIL 2023

Registration number: 10221988

DUNI LIMITED PENSION SCHEME

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2023

INDEX	PAGE
Trustees and advisors	1
Report of the Trustees	2-7
Report of the independent auditor	8
Fund account	9
Net assets statement	10
Notes to the Financial statements	11-15
Statement of Funding Principles	16-19
Actuarial Certificate of Technical Provisions	20
Schedule of Contributions and Recovery Plan	21-23
Independent auditor's statement on contributions	24
Summary of contributions	25
Compliance Statement	26-27

DUNI LIMITED PENSION SCHEME

TRUSTEES AND ADVISORS

Trustees :	J Beardmore D Fabian Claire Barton -- Member nominated Trustee
Sponsoring Employer :	Duni Limited Chester Road Preston Brook Runcorn WA7 3FR
Administrative Office :	Multiplex Pension Trustees Limited (to 30 th June 2023) 4B York House 20 York Street Manchester M2 3BB Atkin & Co (from 1 st July 2023) Cornwall House Blythe Gate Blythe Valley Park Solihull West Midlands B90 8AF
Bankers :	Svenska Handelsbanken First Floor, Sunlight House Quay Street Manchester M3 3JZ
Actuary :	C Atkin Atkin & Co Cornwall House Blythe Gate Blythe Valley Park Solihull West Midlands B90 8AF
Investment Providers :	Transact
Auditors :	Seagrave French LLP 1 Poplars Court Lenton Lane Nottingham NG7 2RR

DUNI LIMITED PENSION SCHEME

REPORT OF THE TRUSTEES

The Trustees present their report and audited accounts together with financial statements for the year ended 5 April 2023. The Trustees confirm that the financial statements for the year ended 5 April 2023 have been prepared and audited in accordance with regulations made under sections 41(1) and (6) of the Pensions Act 1995.

The Scheme is a defined benefit scheme. It was established on 1 May 1996, and is currently governed by the trust deed and rules dated 30 September 1998. The Scheme is a Registered Pension Scheme under Chapter 2 of Part IV of the Finance Act 2004. Up until 6 April 2016 all members of the Scheme were contracted-out of the State Second Pension (S2P) under a certificate issued by the Secretary of State for Social Security.

In accordance with the Occupational Pension Schemes (Member-nominated Trustees and Directors) Regulations 1996, one of the Trustees is nominated by the members under the rules notified to the members of the Scheme, to serve for a period of five years. The Member-nominated Trustees may be removed before the end of their five year term only by agreement of all the remaining Trustees, although their appointment ceases if they cease to be active members of the Scheme. In accordance with the trust deed, the Principal Employer, Duni Limited, has the power to appoint and remove the other Trustees of the Scheme.

The Trustees meet as necessary to consider matters relating to the administration of the Scheme. Since the previous year-end Trustee meetings have been held in May 2022, September 2022, December 2022 and in March 2023.

Further information about the Scheme is given in the explanatory booklet, which is issued to all the relevant members.

Trustees' responsibilities

The financial statements are the responsibility of the Trustees. Pension scheme regulations require trustees to make available to scheme members, beneficiaries and certain other parties, audited financial statements for each scheme year which:

- show a true and fair view of the financial transactions of the Scheme during the scheme year and of the amount and disposition at the end of that year of the assets and liabilities, other than liabilities to pay pensions and benefits after the end of the scheme year, in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice); and
- contain the information specified in the Schedule to the Occupational Pension Schemes (Requirement to obtain Audited Accounts and a Statement from the Auditor) Regulations 1996, including a statement whether the financial statements have been prepared in accordance with the Statement of Recommended Practice 'Financial Reports of Pension Schemes (Revised 2007)'.

The Trustees have supervised the preparation of the financial statements and have agreed suitable accounting policies, to be applied consistently, making any estimates and judgements on a prudent and reasonable basis.

The Trustees are also responsible for making available certain other information about the Scheme in the form of an Annual Report.

The Trustees are responsible under pensions legislation for ensuring that there is prepared, maintained and, from time to time revised, a Schedule of Contributions showing the rates of contributions payable towards the Scheme by, or on behalf of, the employer and the active members of the Scheme and the dates on or before which such contributions are to be paid. The Trustees are also responsible for keeping records in respect of contributions received in respect of any active member of the Scheme and for monitoring whether contributions are made to the Scheme by the employer in accordance with the Schedule of Contributions. Where breaches of the schedule occur, the Trustees are required by the Pensions Act 2004 to consider making reports to The Pensions Regulator and the members.

DUNI LIMITED PENSION SCHEME

REPORT OF THE TRUSTEES

Trustees' responsibilities cont'd

The Trustees also have a general responsibility for ensuring that adequate accounting records are kept and for taking such steps as are reasonably open to them to safeguard the assets of the Scheme and to prevent and detect fraud and other irregularities, including the maintenance of an appropriate system of internal control.

Pension increases

Pensions in payment were increased in accordance with statutory increases. Preserved pensions were increased in accordance with statutory requirements.

Transfer values

Transfer values, if paid, are calculated and verified in the manner required by the regulations made under section 97 of the Pension Schemes Act 1993.

Financial development and actuarial position

The financial statements on pages 9 to 15 have been prepared and audited in accordance with the regulations made under sections 41 (1) and (6) of the Pensions Act 1995. They show that the value of the fund decreased from £ 18,019,123 at 5 April 2022 to £17,944,319 at 5th April 2023. The decrease is mainly attributable to the benefits paid in the period and a fall in the value of the invested assets.

Contributions from members and the principal employer during the year were in accordance with the Scheme rules and the schedule of contributions.

An actuarial valuation was carried out as at 5 April 2022. The Trustees have agreed that the next valuation should be carried out as at 5 April 2025. The results of the valuation were:-

The Statutory Funding Objective (SFO) in relation to the technical provisions	£18,429,000
Valuation of assets	£17,664,000
Shortfall relative to the SFO	(£ 765,000)

The Trustees agreed with the Company that a contribution of £500,000 would be made and this was received on 31st October 2022.

The Company has also agreed that ongoing contributions will be made to fund future service benefits at the rate of 7.9% of pensionable salary from the ongoing members and 19.1% of pensionable salaries from the Company. Additional payments can be made at any time.

Employer-related investments

There were no employer related investments during the Scheme year.

Custodial arrangements

The assets of the Scheme are held by the investment manager with whom they have been invested. The investment managers have custody of the assets and there are no liens or charges over these assets.

DUNI LIMITED PENSION SCHEME

REPORT OF THE TRUSTEES

Membership

Details of the current membership of the Scheme are given below:

Active members

Active members at the start of the year	16
New entrants in the year	1
Members leaving with preserved benefits	(1)
Members leaving with full refunds	-
Members taking pension benefits	-
Active members at the end of the year	16

Members with preserved benefits

Number at the start of the year	88
New deferred members	1
Members taking pension benefits	(4)
Members taking full commutation	(1)
Member transfer out	-
Member death	-
Preserved members at the end of the year	84

Pensioners

Number at the start of the year	82
Transfers from actives/preserved	4
Deaths	(2)
Spouse's pension	1
Number at end of year	85

Total membership at the end of the year	185
--	------------

Pensioners include individuals receiving a pension upon the death of their spouse.

DUNI LIMITED PENSION SCHEME

REPORT OF THE TRUSTEES

Investment policy and management

The day to day management of the Scheme's investments, with the exception of additional voluntary contribution investments, were delegated by the Trustees to the investment managers as detailed on page 1.

The Trustees have produced a statement of investment principles as required by section 35 of the Pensions Act 1995 and a copy is available on request to the address shown on page 7 of this report.

The deployment of Scheme assets at 5 April 2023 is shown in the table below:

	Transact 2023 %	Transact 2022 %
Property Funds	0.00	5.70
Overseas Funds	5.18	45.08
UK Equity Funds	2.86	23.20
Government/Corporate Bond Funds	87.76	7.98
Emerging Markets/Far East Equity	0.61	9.18
Alternative	0.02	4.60
Cash	1.56	2.46
Additional Voluntary Contribution investments	1.60	1.79
Net current (liabilities)/assets	<u>0.41</u>	<u>0.01</u>
	100.00	100.00

Excluding the Scheme's current assets, all of the investments are held in unitised funds, which are regarded as readily marketable.

DUNI LIMITED PENSION SCHEME

REPORT OF THE TRUSTEES

Investment policy and management (Continued)

The relevant performance of the assets held by the Fund Managers over one, three and five years is as follows:

	<i>1 Year</i>	<i>3 Year</i>	<i>5 Year</i>
VT Aggressive Portfolio	-5.40%	43.48%	25.54%
VT Balanced Portfolio	-7.49%	20.71%	16.23%
VT Defensive Portfolio	-10.91%	-7.33%	-9.25%
ASI UK Real Estate (formerly Aberdeen)	-36.32%	-5.11%	-1.84%
L&G UK Property	0.90%	27.90%	2.35%
L&G All-Share GILT Index	1.59%	n/a	
L&G All-Share Index linked GILT Index	1.40%	n/a	

DUNI LIMITED PENSION SCHEME

REPORT OF THE TRUSTEES

Further information

Members and trades unions recognised for the purposes of collective bargaining in relation to members, are entitled to inspect copies of documents giving information about the Scheme. In some circumstances, copies of the documents can be provided but a charge may be made for copies of the trust documents (deed and rules) and of the Actuary's report.

Any complaints or enquiries about the Scheme, including requests from individuals for information about their benefits, should be addressed to:

The Trustees of the Duni Limited Pension Scheme
Care of: J Beardmore
Duni Limited
Chester Road
Preston Brook
Runcorn
WA7 3FR

Pensions Tracing Service

The Scheme has been registered with the Pensions Tracing Service (formerly Pension Schemes Registry). The register of pension schemes is maintained to assist members to trace benefits if they lose touch with their ex-employers or schemes. Tracing forms may be obtained from The Pensions Advisory Service.

The Pensions Advisory Service (TPAS)

The Pensions Advisory Service gives help and advice at any time to members of the public on all matters concerning pension schemes (other than State Schemes) including personal pensions. The service is available to all those who think they have pension rights, including scheme members, pensioners, past scheme members and dependants. TPAS has local voluntary advisers and may be contacted directly or through any Citizens Advice Bureaux. TPAS' address is 11 Belgrave Road, London, SW1V 1RB.

Pensions Ombudsman

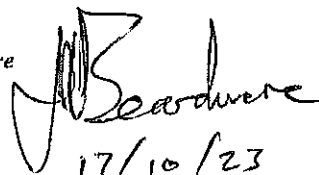
This Scheme falls within the jurisdiction of the Pensions Ombudsman to whom complaints and disputes may be referred, after completion of the internal dispute resolution procedure and usually after first seeking the help of TPAS. The Ombudsman's address is also 11 Belgrave Road, London, SW1V 1RB.

The Pensions Regulator

With effect from 6 April 2005, the Pensions Regulator replaced OPRA (Occupational Pensions Regulatory Authority). The Regulator aims to protect the benefits of members, promote good administration and reduce the risk of situations arising which may adversely affect the level of benefits paid to pension scheme members.

Signed for and on behalf of the Trustees:

J Beardmore



Date:

17/10/23

DUNI LIMITED PENSION SCHEME

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES AND MEMBERS OF THE DUNI LIMITED PENSION SCHEME

We have audited the financial statements of Duni Limited Pension Scheme for the year ended 5 April 2023 which comprise the Fund Account, the Net Assets Statement and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Respective responsibilities of trustees and auditor

As explained more fully in the Trustees' Responsibilities Statement on page 2, the Scheme's Trustees are responsible for the preparation of financial statements which show a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors.

Scope of the audit of the financial statements

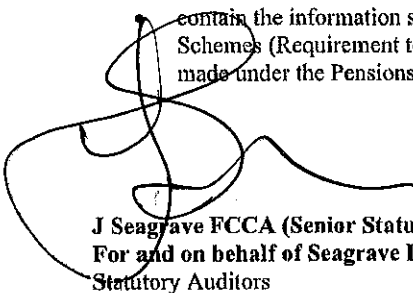
An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the Scheme's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the Trustees; and the overall presentation of the financial statements. In addition, we read all the financial and nonfinancial information on pages 2 to 27 to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion

In our opinion, the financial statements:

- show a true and fair view of the financial transactions of the Scheme during the year ended 5 April 2023, and of the amount and disposition at that date of its assets and liabilities, other than liabilities to pay pensions and benefits after the end of the Scheme year;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and

contain the information specified in Regulation 3 of, and the Schedule to, the Occupational Pension Schemes (Requirement to obtain Audited Accounts and a Statement from the Auditor) Regulations 1996 made under the Pensions Act 1995.



J Seagrave FCCA (Senior Statutory Auditor)
For and on behalf of Seagrave French
Statutory Auditors

1 Poplars Court
Lenton Lane
Nottingham NG7 2RR

Date: 5/10/23

DUNI LIMITED PENSION SCHEME

REPORT OF THE TRUSTEES

Fund Account	Note	2023 £	2022 £
Contributions and benefits			
Contributions receivable	3	674,178	663,784
Group life – members’ life assurance		5,653	4,924
Transfers in		-	-
		<u>679,831</u>	<u>668,708</u>
Retirement benefits	4	(295,616)	(255,516)
Payments to and on account of leavers	5	-	(24,750)
Group life – members and widows assurance	6	(6,191)	(4,924)
Administrative expenses	7	(10,716)	(733)
AVCs paid or payable		(22,512)	-
Payment to HMRC		(25,560)	-
		<u>360,595</u>	<u>(285,923)</u>
Net additions/(reductions) from dealings with members		<u>319,236</u>	<u>382,785</u>
Returns on investments			
Change in market value of investments	8	(310,881)	1,279,944
Professional fees	8	(83,159)	(85,403)
Net returns on investments		<u>(394,040)</u>	<u>1,194,541</u>
Net increase/(decrease) in fund during the year		(74,804)	1,577,326
Balance of fund at the start of the year		<u>18,019,123</u>	<u>16,441,797</u>
Balance of fund at the end of the year		<u>17,944,319</u>	<u>18,019,123</u>

The accompanying accounting policies and notes form an integral part of these financial statements.

DUNI LIMITED PENSION SCHEME

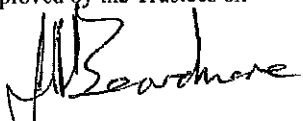
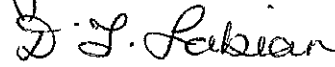

REPORT OF THE TRUSTEES

NET ASSETS STATEMENT	Note	2023 £	2022 £
Investments at market value	8	17,909,882	17,921,727
Current assets	10	53,900	99,655
Current liabilities	10	<u>(19,463)</u>	<u>(2,259)</u>
Net Scheme assets at the end of the year		<u>17,944,319</u>	<u>18,019,123</u>

The financial statements summarise the transactions of the Scheme and deal with the net assets at the disposal of the Trustees. They do not take account of obligations to pay pensions and benefits, which fall due after the end of the Scheme year.

The actuarial position of the fund, which does take account of such liabilities, is dealt with in the statements by the actuary on pages 16 to 23 of this annual report and these accounts should be read in conjunction with them.

These accounts were approved by the Trustees on

<i>J Beardmore</i>		-Trustee
<i>D Fabian</i>		-Trustee
<i>C Barton</i>		-Trustee

The accompanying accounting policies and notes form an integral part of these financial statements.

DUNI LIMITED PENSION SCHEME

NOTES TO THE FINANCIAL STATEMENTS

1 BASIS OF PREPARATION

The financial statements have been prepared in accordance with the Occupational Pension Schemes (Requirement to obtain Audited Accounts and a Statement from the Auditor) Regulations 1996, and with the guidelines set out in the Statement of Recommended Practice, Financial Reports of Pension Schemes (Revised May 2007).

2 ACCOUNTING POLICIES

The principal accounting policies are set out below

2.1 Investments are stated at market value as follows:

The Market value of pooled investment vehicles is taken as the bid price at the accounting date, as advised by the investment managers.

The additional voluntary contribution investments represent policies of assurance underwritten by Utmost, Aviva and Transact. The market value of these investments has been taken as the surrender values of the policies at the year end, as advised by the underwriter.

The changes in investment market values are accounted for in the year in which they arise and include profits and losses on investments sold as well as unrealised gains and losses in the value of investments held at the year end.

2.2 Contributions and benefits are accounted for in the period in which they fall due.

2.3 Individual transfer values from and to other pension arrangements are accounted for when received or paid.

2.4 Distributions on unit trusts and interest on bank deposits are accounted for as they accrue. Income from investments includes any recoverable tax credits.

2.5 There were no employer related investments during the year (2022: nil).

DUNI LIMITED PENSION SCHEME

NOTES TO THE FINANCIAL STATEMENTS

3 CONTRIBUTIONS

	2023 £	2022 £
Contributions from the Employer		
Normal contributions	148,378	141,104
Deficit funding	500,000	500,000
	<u>648,378</u>	<u>641,104</u>
Additional voluntary contributions	25,800	22,680
Total	<u>674,178</u>	<u>663,784</u>

The above contributions include the amount of £17,581 due at 5 April 2023 and received by the Trustees on 18 April 2023.

4 RETIREMENT BENEFITS

	2023 £	2022 £
Pensions paid	262,554	255,516
Retirement lump sum	11,159	-
Full & Trivial commutation	21,903	-
Total	<u>295,616</u>	<u>255,516</u>

5 PAYMENTS TO AND ON ACCOUNT OF LEAVERS

	2023 £	2022 £
Transfers Out	-	24,750
Total	<u>-</u>	<u>24,750</u>

6 GROUP LIFE ASSURANCE

Lump sum death in service benefits are secured by a policy of assurance underwritten by MetLife Insurance Limited.

DUNI LIMITED PENSION SCHEME

NOTES TO THE FINANCIAL STATEMENTS

7 ADMINISTRATIVE FEES AND EXPENSES

	2023	2022
	£	£
Administrators fees	6,750	-
Audit	3,200	-
Bank charges	<u>766</u>	<u>733</u>
	10,716	733

As agreed with the Principal Employer, from 1st January 2023, all administration costs will be borne by the Scheme..

8 INVESTMENTS AT MARKET VALUE

	2023	2022
	£	£
<u>Pooled Investment Vehicles</u>		
Transact Property Funds	-	1,021,514
Transact Overseas Funds	822,530	8,078,924
Transact UK Equity Funds	506,528	4,157,743
Transact Government/Corporate Funds	15,922,991	1,430,120
Transact Emerging Markets/Far East Equity Funds	216,964	1,645,176
Transact Alternative	72,556	824,389
Transact Cash	78,438	442,647
Additional Voluntary Contribution Investments (Note 9)	<u>289,875</u>	<u>321,214</u>
Total	<u>17,909,882</u>	<u>17,921,727</u>

The pooled investment vehicles in which the scheme has invested are all operated or managed by companies registered in the United Kingdom

The movements in total investments (including AVCs) during the year were as follows:

	2023	2022
	£	£
Market value of investments at the start of the year	17,921,727	16,363,256
Cost of investments purchased	525,800	522,680
Proceeds of sales of investments	(143,605)	(158,750)
Change in market value	(310,881)	1,279,944
Professional fees	<u>(83,159)</u>	<u>(85,403)</u>
Market value of investments at the end of the year	<u>17,909,882</u>	<u>17,921,727</u>

DUNI LIMITED PENSION SCHEME

NOTES TO THE FINANCIAL STATEMENTS

The changes in market value during the year comprise all increases and decreases in the market value of investments held at any time during the year, including profits and losses realised on sales of investments during the year.

For investments in pooled investment vehicles, these costs are charged indirectly through the bid-offer spread of the unit price. These indirect costs are not separately provided to the Scheme, and are not separately disclosed.

9 AVC INVESTMENTS

The Trustees hold assets, which are invested, separately from the main fund, in the form of individual insurance policies. These secure additional benefits, on money purchase basis, for those members who have elected to pay additional voluntary contributions. From 1 June 2011 the members AVC contributions were incorporated into a salary sacrifice arrangement, and since that date have been included within the accounts as employer contributions (see note 3). Members participating in this arrangement receive an additional statement made up to 5 April each year, confirming the amounts held in their account and the movements during the year. The total amount of additional voluntary contribution investments at the year end is shown below:

	2023	2022
	£	£
Utmost (formerly The Equitable Life Assurance Society)	2,655	23,533
Cash	-	844
Aviva (formerly Friends Life)	6,001	5,908
Transact	281,219	290,929
Total	<u>289,875</u>	<u>321,214</u>

	2023	2022
	£	£
Balance at start of year	321,214	301,269
AVC's received	25,800	22,680
Transfer's Out	(48,605)	(24,750)
Change in market value	(8,534)	22,015
Balance at end of the year	<u>289,875</u>	<u>321,214</u>

The above figures shown for AVC's invested include the amounts due, but not received until after the year-end date.

DUNI LIMITED PENSION SCHEME

NOTES TO THE FINANCIAL STATEMENTS

10 NET CURRENT ASSETS

	2023	2022
	£	£
Current assets:		
Contributions receivable:		
Employer normal contributions	15,181	11,352
Additional voluntary contributions	2,400	2,100
Owed by Duni Limited	2,387	2,462
Pension payment -prepaid	21,845	20,601
Amount due from pension administrator	-	-
Cash at bank	11,677	63,140
Group Life pre-paid	<u>410</u>	<u>-</u>
Total	<u>53,900</u>	<u>99,655</u>
	2023	2022
	£	£
Current liabilities:		
Amount owed to AVC investment	(2,400)	(2,100)
Amount owed to AVC members	(11,657)	-
Amount due to pensioners	(2,206)	(159)
Accrual	<u>(3,200)</u>	<u>-</u>
Total	<u>(19,463)</u>	<u>(2,259)</u>
Net Current Assets	<u>34,437</u>	<u>97,396</u>

DUNI LIMITED PENSION SCHEME

NOTES TO THE FINANCIAL STATEMENTS

APPENDIX III – STATEMENT OF FUNDING PRINCIPLES

DUNI LIMITED PENSION SCHEME

STATUS

This statement was prepared by the Trustees for the purposes of the actuarial valuation as at 5 April 2022 after obtaining the advice of Chris Atkin, the Actuary to the Scheme.

THE STATUTORY FUNDING OBJECTIVE

This statement sets out the Trustees' policy for securing that the Statutory Funding Objective¹ is met.

THE TECHNICAL PROVISIONS

METHOD

The actuarial method to be used in the calculation of the Technical Provisions is the Projected Unit Method. The projected amount of each potential future benefit payment for each member is calculated. Allowance is made for future salary increases, pension increases and deferred pensioner revaluation in line with the assumptions set out below.

ASSUMPTIONS

The economic assumptions used are as follows:

Discount rate	Nominal gilt curve +0.5% per annum	The discount rate was determined with reference to UK Government conventional gilt stocks, plus 0.5% per annum.
RPI Inflation assumption	Gilt Inflation Curve - 0.25% p.a.	Calculated using the Bank of England's published spot curve. This represents the assessment of future inflation used by investors in the pricing of index-linked bonds.
Salary Increases	RPI assumption plus 0.75% per annum	Derived using the inflation assumption plus a margin of 0.75% p.a.
CPI Inflation assumption Pre-2030 Post-2030	RPI less 0.7% p.a. RPI inflation	Derived using the RPI inflation assumption less a margin of 0.7% p.a. pre-2030 with no margin used post-2030.
Deferred pension Increases	CPI Inflation	Taken as the assumed rate of future CPI inflation.

The demographic assumptions used are as follows:

¹ The statutory funding objective is defined in section 222 of the Pensions Act 2004. Every scheme must have sufficient and appropriate assets to cover its technical provisions.

ATKIN

PENSIONS

Mortality	100% S3PA tables CMI 2021 [1.5%] long term trend	Based on recent mortality investigations and research with allowance for future mortality improvements. Under this table the future life expectancies are 22.0 years for a male and 24.4 years for a female currently aged 65.
Retirement	All members are assumed to retire at the earliest age from which unreduced benefits are payable	A prudent assumption.
Cash commutation	75% of members take maximum allowance for cash commutation	When a member exchanges part of their pension for a lump sum, the Scheme experiences a reduction in their total liabilities.
Member – spouse age difference	Males 3 years older	Standard actuarial assumption
Proportion married	90% of males and females will be married at Normal Retirement Age	Standard actuarial assumption

POLICY ON DISCRETIONARY INCREASES AND FUNDING STRATEGY

No discretionary increases are to be taken into account for the purpose of calculating the Technical Provisions.

PERIOD WITHIN WHICH AND MANNER IN WHICH A FAILURE TO MEET THE STATUTORY FUNDING OBJECTIVE IS TO BE RECTIFIED

The Trustees and the Employer have agreed that any funding shortfalls identified at an actuarial valuation should be eliminated as quickly as the Employer can reasonably afford by the payment of additional contributions. In determining the actual recovery period at any particular valuation, the Trustees' principles are to take into account the following factors:

- the size of the funding shortfall;
- the business plans of the Employer;
- the Trustees' assessment of the financial covenant of the Employer (and in making this assessment the Trustees will make use of appropriate credit assessment providers);
- any contingent security offered by the Employer.

The Trustees normally expect the recovery period to be no longer than 10 years for restoring the funding level to 100% of Technical Provisions. The assumptions to be used in these calculations will be those set out above for calculating the Technical Provisions.



FUTURE BENEFIT ACCRUAL

The assumptions used in the calculation of the future service contribution rate are the same as set out for the Technical Provisions.

POLICY ON REDUCTION OF CASH EQUIVALENT TRANSFER VALUES (CETVS)

The Trustees may ask the Scheme Actuary to advise them at each valuation of the extent to which assets are sufficient to provide CETVs for all non pensioners without adversely affecting the security of the benefits of other members and beneficiaries. The Trustees may reduce CETVs as permitted under legislation, after obtaining actuarial advice as to the appropriate extent.

If at any other time, after obtaining advice from the Actuary, the Trustees are of the opinion that the payment of CETVs at a previously agreed level may adversely affect the security of the benefits of other members and beneficiaries, the Trustees will commission a report from the Actuary and will use the above criterion to decide whether, and to what extent, CETVs should be reduced.

PAYMENTS TO THE EMPLOYER

If the Scheme is not being wound up and the assets of the Scheme exceed the estimate by the Actuary of the cost of buying out the benefits of all beneficiaries from an insurance company, including the expenses of doing so, consideration may be given to the payment of the excess to the Employer. If the Actuary certifies that the requirements of the Pensions Act 2004 have been met and certifies the maximum amount that may be paid, the Trustees will consider whether a payment would be in the interest of the members, and if so, the Trustees will give notice to the members of the proposal.

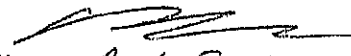
FREQUENCY OF VALUATIONS AND CIRCUMSTANCES FOR EXTRA VALUATIONS

This actuarial valuation under Part 3² is being carried out as at the effective date of 6 April 2022 and subsequent valuations will in normal circumstances be carried out every three years thereafter. An actuarial report on developments affecting the Scheme's funding level will be obtained at each intermediate anniversary of that date.

The Trustees may call for a full actuarial valuation when, after considering the Actuary's advice, they are of the opinion that events have made it unsafe to continue to rely on the results of the previous valuation as the basis for future contributions. However, the Trustees will consult the Employer before doing so.

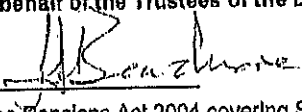
This statement has been agreed by the Principal Employer:

Signed on behalf of Duni Limited


Name: *Paul Farnsworth*
Position: *[Director/Company Secretary]*
Date: *27/06/23*

This statement was agreed by the Trustees:

Signed on behalf of the Trustees of the Duni Limited Pension Scheme



²Part 3 of the Pensions Act 2004 covering Scheme funding.



Name: John Beardmore
Position: Trustee
Date: 27 June 2023

This statement has been agreed by the Trustees after obtaining actuarial advice from me:

Signed

A handwritten signature in black ink, appearing to be "CA", written over a horizontal line.

Name: Chris Atkin
Position: Scheme Actuary to the Duni Limited Pension Scheme
Date: 28 June 2023



APPENDIX IV – CERTIFICATION OF THE CALCULATION OF TECHNICAL PROVISIONS

DUNI LIMITED PENSION SCHEME

I certify that, in my opinion, the calculation of the Scheme's technical provisions as at 5 April 2022 is made in accordance with regulations under section 222 of the Pensions Act 2004. The calculation uses a method and assumptions determined by the Trustees of the Scheme and set out in the Statement of Funding Principles dated ...27 June 2023.....

Signature:

Date: 28 June 2023

Name

Chris Atkin

Qualification: Fellow of the Institute
& Faculty of Actuaries

Address:

Cornwall House
Blythe Gate
Blythe Valley Park
Sofihull
West Midlands
B90 8AF

Name of Company: Atkin Pensions



APPENDIX V – RECOVERY PLAN

DUNI LIMITED PENSION SCHEME

STATUS

This Recovery Plan has been prepared by the Trustees after obtaining the advice of Chris Atkin, the Actuary to the Scheme.

The actuarial valuation of the Scheme as at 5 April 2022 revealed a funding shortfall (technical provisions minus value of assets) of £765,000.

An approximate funding update as at 31 October 2022 based upon assumptions derived consistently with the Statement of Funding Principles dated ...27 June 2023... showed an updated funding surplus of £3.4m. The Recovery Plan has been based on this updated funding position.

STEPS TO BE TAKEN TO ENSURE THAT THE STATUTORY FUNDING OBJECTIVE* IS MET

To eliminate the funding shortfall, the Trustees and the Employer have agreed that the Employer will pay a lump sum contribution of £500,000 payable by 31 October 2022.

From 1 January 2023 the Scheme will meet all expenses and levies associated with running the Scheme.

This Recovery Plan replaces all previous versions and will be effective from 5 April 2022 to 5 April 2027 but will be subject to review following future actuarial valuations.

PERIOD IN WHICH THE STATUTORY FUNDING OBJECTIVE SHOULD BE MET AND PROGRESS TOWARDS MEETING THE STATUTORY FUNDING OBJECTIVE

The funding shortfall is expected to have been eliminated within 7 months from 5 April 2022, i.e. by 5 November 2022.

This expectation is based on the following assumptions:

- Technical provisions are calculated according to the method and assumptions set out in the Statement of Funding Principles dated ...27 June 2023...;
- The experience of the Scheme during the period, including return on existing assets and the return on new contributions is in line with the financial and demographic assumptions made as set out in the Statement of Funding Principles dated ...27 June 2023... for the calculation of technical provisions and applicable to that period.

* The statutory funding objective is defined in section 222 of the Pensions Act 2004. Every scheme must have sufficient and appropriate assets to cover its technical provisions.



This Recovery Plan has been agreed by the Trustees.

Signed on behalf of the Trustees of the Duni Limited Pension Scheme

Name:
Position: Trustee
Date:

JD BEARDMORE
27 June 2023

This Recovery Plan has been agreed by the Principal Employer.

Signed on behalf of Duni Limited

Name: Paul Farnham
Position: (Director/Company Secretary)
Date: 27/06/23

This Recovery Plan has been agreed by the Trustees of the Duni Limited Pension Scheme after obtaining actuarial advice from me:

Signed

Name: Chris Atkin
Position: Scheme Actuary to the Duni Limited Pension Scheme
Date: 28 June 2023



APPENDIX VI – SCHEDULE OF CONTRIBUTIONS

DUNI LIMITED PENSION SCHEME

STATUS

This Schedule of Contributions has been prepared by the Trustees, after obtaining the advice of Chris Atkin, the Scheme Actuary to the Duni Limited Pension Scheme.

EMPLOYEE CONTRIBUTIONS

Nil.

EMPLOYER CONTRIBUTIONS

The Employer will pay a lump sum contribution of £500,000 payable by 31 October 2022.

In addition, the Employer will pay 21% of Pensionable Salaries in respect of further benefit accrual for active members until 31 December 2022 and then will pay 27% of Pensionable Salaries in respect of further benefit accrual from 1 January 2023.

Contributions must be received by the 19th day of each month. Should the 19th fall on a non-working day or public holiday, contributions must be received by the next working day.

In addition, until 31 December 2022 the Principal Employer will pay the PPF levy and all other expenses. From the 1 January 2023 the Scheme will pay the PPF levy and all other expenses.

The Employer may also make additional contributions from time to time as agreed with the Trustees.

Signed on behalf of Duni Limited

Name: Paul Farsta
Position: ~~Director/Company Secretary~~
Date: 27/06/23

Signed on behalf of the Trustees of the Duni Limited Pension Scheme

Name: J D BEARDMORE
Position: Trustee
Date: 27 June 2023

This schedule of contributions has been agreed by the Trustees of the Duni Limited Pension Scheme after obtaining actuarial advice from me.

Signed:

Name: Chris Atkin
Position: Scheme Actuary to the Duni Limited Pension Scheme
Date: 28 June 2023

DUNI LIMITED PENSION SCHEME

INDEPENDENT AUDITOR'S STATEMENT ON CONTRIBUTIONS

STATEMENT OF THE INDEPENDENT AUDITOR ABOUT CONTRIBUTIONS, UNDER REGULATION 4 OF THE OCCUPATIONAL PENSION SCHEMES (REQUIREMENT TO OBTAIN AUDITED ACCOUNTS AND A STATEMENT FROM THE AUDITOR) REGULATIONS 1996, TO THE TRUSTEES OF DUNI LIMITED PENSION SCHEME

We have examined the Summary of Contributions to the Duni Limited Pension Scheme in respect of the scheme year ended 5 April 2023 which is set out on page 25.

RESPECTIVE RESPONSIBILITIES OF TRUSTEES AND THE AUDITOR

As explained more fully in the Trustees' Responsibilities Statement on page 2, the Scheme's Trustees are responsible for ensuring that there is prepared, maintained and from time to time revised a Schedule of Contributions showing the rates and due dates of certain contributions payable towards the Scheme by or on behalf of the employer and the active members of the Scheme. The Trustees are also responsible for keeping records in respect of contributions received in respect of the active members of the Scheme and for monitoring whether contributions are made to the Scheme by the employer in accordance with the Schedule of Contributions.

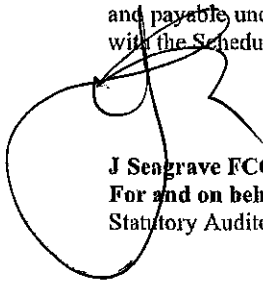
It is our responsibility to provide a statement about contributions paid under the Schedule of Contributions and to report our opinion to you.

SCOPE OF WORK ON STATEMENT ABOUT CONTRIBUTIONS

Our examination involves obtaining evidence sufficient to give reasonable assurance that contributions reported in the Summary of Contributions have in all material respects been paid at least in accordance with the Schedule of Contributions. This includes examination, on a test basis, of evidence relevant to the amounts of contributions payable to the Scheme and the timing of those payments under the Schedule of Contributions.

STATEMENT ABOUT CONTRIBUTIONS PAYABLE UNDER THE SCHEDULE OF CONTRIBUTIONS

In our opinion, contributions for the Scheme year ended 5 April 2020 as reported in the Summary of Contributions and payable under the Schedule of Contributions have, in all material respects, been paid at least in accordance with the Schedule of Contributions certified by the Scheme Actuary on .


J Sengrave FCCA (Senior Statutory Auditor)
For and on behalf of Seagrave French
Statutory Auditors

1 Poplars Court
Lenton Lane
Nottingham NG7 2RR

Date: 5/10/23

DUNI LIMITED PENSION SCHEME

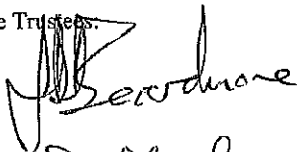
SUMMARY OF CONTRIBUTIONS PAYABLE TO THE DUNI LIMITED PENSION SCHEME IN RESPECT OF THE YEAR ENDED 5 APRIL 2023

The contributions payable to the Scheme in respect of the year under the Schedule of Contributions were as follows:

	£
Employer normal contributions	148,378
Employer deficit contributions	500,000
Employee normal contributions	-
Total contributions payable under the schedule	648,378
Other contributions:	
Employer additional voluntary contributions	25,800
Employee additional voluntary contributions	-
Total contributions in respect of the year	674,178

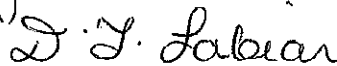
Signed on behalf of the Trustees:

J Beardmore



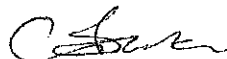
-Trustee

D Fabian



-Trustee

C Barton



-Trustee

Date:

17/10/23

DUNI LIMITED PENSION SCHEME

COMPLIANCE STATEMENT FOR THE YEAR ENDED 5 APRIL 2023

Constitution

The Scheme was established on 1st May 1996 and is governed by a definitive deed dated 30th September 1998.

Taxation status

The Scheme is a registered scheme under Chapter 2 of part 4 of the Finance Act 2004.

Pension increases

All pensions in payment accrued to 31 March 2015, in excess of the Guaranteed Minimum Pension receive increases either at a fixed rate of 3% pa or based on the Retail Prices Index (RPI) over the year to September, up to a maximum of 5% pa. All pension entitlements accruing after 1st April 2015 will be subject to increases in payment in line with changes in the Consumer Prices Index. Increases are applied on the 6th April each year.

Calculation of transfer values

Transfer values paid during the year were calculated and verified in the manner required by the regulations made under section 97 of the Pension Schemes Act 1993

Employer-related investment

There was no employer-related investment at any time during the year.

The Pensions Regulator

The statutory body that regulates occupational pension schemes is The Pensions Regulator and can be contacted at:

The Pensions Regulator
Napier House
Trafalgar Place
Brighton
BN1 4DW
Telephone: 0870 6063636
Email: customersupport@thepensionsregulator.gov.uk
Website: www.thepensionsregulator.gov.uk

Pension Tracing

A pension tracing service is carried out by the Department for Work and Pensions. This service can be contacted as follows:

Pension Tracing Service
The Pensions Service
Tyneview Park
Whitley Road
Newcastle upon Tyne
NE98 1BA
Telephone: 0845 6002537
Website: www.direct.gov.uk

DUNI LIMITED PENSION SCHEME

SUMMARY OF CONTRIBUTIONS PAYABLE TO THE DUNI LIMITED PENSION SCHEME IN RESPECT OF THE YEAR ENDED 5 APRIL 2023

The Pensions Advisory Service

Any concern connected with the Scheme should be referred to John Beardmore at Duni Limited, who will try to resolve the problem as quickly as possible. Members and beneficiaries of pension schemes who have problems concerning their scheme which are not satisfied by the information or explanation given by the administrators or the Trustees can consult with The Pensions Advisory Service. A local advisor can usually be contacted through a Citizen's Advice Bureau. Alternatively the Service can be contacted at:

The Pensions Advisory Service
11 Belgrave Road
London
SW1V 1RB
Telephone: 0845 6012923
Email: enquiries@pensionsadvisoryservice.org.uk
Website: www.pensionsadvisoryservice.org.uk

Pensions Ombudsman

In cases where a complaint or dispute cannot be resolved, normally after the intervention of The Pensions Advisory Service, an application can be made to the Pensions Ombudsman for him to investigate and determine any complaint or dispute of fact or law involving occupational pension schemes. The address is:

Pensions Ombudsman
11 Belgrave Road
London
SW1V 1RB
Telephone: 0207 76302200
Email: enquiries@pensions-ombudsman.org.uk
Website: www.pensions-ombudsman.org.uk

Pension Protection Fund

The PPF levy since 2006/2007 has consisted of two parts: a scheme-based levy (20%) based on the scheme PPF liabilities, and a risk-based levy (80%) based on the level of underfunding in the scheme and the risk of the sponsoring employer becoming insolvent. Proposed changes to the PPF calculation basis, to provide a smooth funding level are currently being discussed. Pension Schemes will be put into risk bands and an average score will be applied to the Scheme based on the risk bands they are in. The Levy will be further weighted by increasing the risk band position to a value higher than 80%. The total levy which the PPF expects to raise in respect of UK pension schemes in 2017/2018 is estimated at £615 million.