

DUNI LIMITED PENSION SCHEME

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2024

Registration number: 10221988

DUNI LIMITED PENSION SCHEME

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2024

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DUNI LIMITED PENSION SCHEME

TRUSTEES AND ADVISORS

Trustees:	J Beardmore D Fabian Claire Barton – Member nominated Trustee
Principal Employer:	Duni Limited Chester Road Preston Brook Runcorn WA7 3FR
Administration:	Multiplex Pension Trustees Limited (to 30 th June 2023) 4B York House 20 York Street Manchester Atkin Pensions (from 1 st July 2023) Cornwall House Blythe Gate Blythe Valley Park Solihull West Midlands B90 8AF
Actuary:	C Atkin Atkin Pensions Cornwall House Blythe Gate Blythe Valley Park Solihull West Midlands B90 8AF
Investment Managers:	Transact Legal & General Investment Management
Auditor:	Sumer Auditco Limited The Beehive, Beehive Ring Road London Gatwick Airport, Gatwick United Kingdom RH6 0PA

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 2024. The Trustees confirm that the financial statements for the year ended 5 April 2024 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 June 2023, October 2023, January 2024 and in April 2024.

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

TRUSTEE'S RESPONSIBILITIES STATEMENT

The financial statements, which are prepared in accordance with UK Generally Accepted Accounting Practice, including the Financial Reporting Standard applicable in the UK (FRS 102) are the responsibility of the Trustees. Pension scheme regulations require, and the Trustees are responsible for ensuring, that those financial statements:

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 the Scheme year of the assets and liabilities, other than liabilities to pay pensions and benefits after the end of the scheme year, and

contain the information specified in Regulation 3A of the Occupational Pension Schemes (Requirement to obtain Audited Accounts and a Statement from the Auditor) Regulations 1996, including making a statement whether the financial statements have been prepared in accordance with the relevant financial reporting framework applicable to occupational pension schemes.

In discharging the above responsibilities, the Trustees are responsible for selecting suitable accounting policies, to be applied consistently, making any estimates and judgements on a prudent and reasonable basis, and for the preparation of the financial statements on a going concern basis unless it is inappropriate to presume that the scheme will not be wound up.

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

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.

DUNI LIMITED PENSION SCHEME

REPORT OF THE TRUSTEES

The trustee is responsible under pension legislation for preparing, maintaining and from time to time reviewing and if necessary revising 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 trustee is also responsible for keeping records in respect of contributions received in respect of any active member of the scheme and for adopting risk-based processes to monitor whether contributions are made to the scheme by the employer in accordance with the schedule of contributions. Where breaches of the schedule occur, the trustee is required by the Pensions Act 1995 and 2004 to consider making reports to The Pensions Regulator and the members.

Pension increases

Pensions in payment were increased in accordance with statutory increases.

The Trustees and the Principal Employer agreed to apply a "one off" discretionary increase to pensioners, in April 2024 of 1.6% over and above the 5% limit stipulated in the Trust Deed. This was applied to the whole of members pensions (including any element of GMP).

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 13 to 19 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 £ 17,944,319 at 5 April 2023 to £17,104,060 at 5 April 2024. The decrease is mainly attributable to the benefits paid in the period and a fall in the value of the invested assets which are invested largely in government stocks.

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 5 April 2022 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 Principal Employer continues to fund future service benefits at the rate of 7% of pensionable salary from the active members and 20% of pensionable salaries from the Principal Employer.

Additional payments can be made at any time.

DUNI LIMITED PENSION SCHEME

REPORT OF THE TRUSTEES

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

Scheme auditor

Sumer Auditco Limited was appointed as auditor to the scheme and in accordance with section 485 of the Companies Act 2006 on 21 October 2024. Seagrave French LLP resigned as auditor on 21 October 2024.

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
Prior year adjustment	
New entrants in the year	2
Members leaving with preserved benefits	
Members leaving with full refunds	-
Members taking pension benefits	-
Active members at the end of the year	18

Members with preserved benefits

Number at the start of the year	84
New deferred members	
Members taking pension benefits	-3
Members taking full commutation	
Member transfer out	-
Member death	-
Preserved members at the end of the year	81

Pensioners

Number at the start of the year	85
New retirements from actives/preserved	3
Deaths	-1
Spouse's pension	+1
Number at end of year	88
Total membership at the end of the year	187

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 9 of this report and at <https://members.pensionpal.co.uk/DuniPensionScheme>.

The deployment of Scheme assets at 5 April 2024 is shown in the table below:

	2024 %	2023 %
Transact		
Overseas Funds	6.15	5.18
UK Equity Funds	2.20	2.86
Government / Corporate Bond Funds	0.85	87.76
Emerging Markets / Far East Equity	1.74	0.61
Alternative	0.47	0.02
Cash	0.54	1.56
Additional Voluntary Contributions	1.99	1.60
Legal & General Investment Management		
Gilts (Fixed)	13.25	-
Gilts (Index Linked)	72.51	-
Net Current (liabilities) / assets	0.30	0.41
Total	100%	100%

Excluding the Scheme's net 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:

	1 Year	3 Year	5 Year
VT Aggressive Portfolio	14.1%	23.6%	49.0%
L&G Over 15 Year Gilts Fund	-4.7%	-14.7%	-8.2%
L&G 5 to 15 Year Gilts Fund	1.3%	-5.0%	-2.6%
L&G 0 to 5 Year Gilts Fund	3.2%	-0.6%	-0.1%
L&G Over 15 Year Index linked Gilts Fund	-12.0%	-17.8%	-10.1%
L&G 5 to 15 Year Index linked Gilts Fund	0.8%	-1.6%	-0.4%
L&G Under 5 Year Index linked Gilts Fund	6.7%	2.6%	2.5%

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.

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REPORT OF THE TRUSTEES

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

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:

DUNI LIMITED PENSION SCHEME

INDEPENDENT AUDITOR'S REPORT (CONTINUED) TO THE TRUSTEES OF DUNI LIMITED PENSION SCHEME

Opinion

We have audited the financial statements of Duni Limited Pension Scheme for the year ended 5 April 2024 which comprise the fund account, the net assets statement and notes to the financial statements, including 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:

- show a true and fair view of the financial transactions of the Scheme during the year ended 5 April 2024, 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 year;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- contain the information specified in Regulation 3A of the Occupational Pension Schemes (Requirement to obtain Audited Accounts and a Statement from the Auditor) Regulations 1996, made under the Pensions Act 1995.

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's responsibilities for the audit of the financial statements section of our report. We are independent of the Scheme 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.

Conclusion relating to going concern

In auditing the financial statements, we have concluded that the trustees' 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 Scheme's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue. Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

We have nothing to report in this regard.

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. 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 course of 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 this gives rise to a material misstatement in the financial statements themselves. 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.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, the trustees 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 trustees 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 trustees are responsible for assessing the Scheme's ability to continue as a going concern, disclosing, as applicable, matters related to going

DUNI LIMITED PENSION SCHEME

INDEPENDENT AUDITOR'S REPORT (CONTINUED) TO THE TRUSTEES OF DUNI LIMITED PENSION SCHEME

concern and using the going concern basis of accounting unless the trustees either intend to liquidate the Scheme or to cease operations, or have no realistic alternative but to do so.

Auditor's 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.

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.

- testing the overall accounting records, in particular those that were significant or unusual;
- reviewing the financial statements disclosures and determining whether accounting policies have been appropriately applied;
- assessing the extent of compliance, or lack of, with the relevant laws and regulations;
- documenting and verifying all significant transactions;
- test on membership eligibility to the scheme;
- reviewing an assessment of investment values at the year end and after; and
- verification of material bank balances

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Use of our report

This report is made solely to the Scheme's trustees, as a body, in accordance with Regulation 3(c) of The Occupational Pension Schemes (requirement to obtain Audited Accounts and a Statement from the Auditor) Regulations 1996, made under the Pensions Act 1995. Our audit work has been undertaken so that we might state to the Scheme's trustees 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 Scheme's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

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**Chartered Accountants
Statutory Auditor**

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The Beehive, Beehive Ring Road, London Gatwick Airport
Gatwick, United Kingdom RH6 OPA

DUNI LIMITED PENSION SCHEME

FUND ACCOUNT
FOR THE YEAR ENDED 05 APRIL 2024

Fund Account	Note	2024 £	2023 £
Contributions and benefits			
Contributions receivable	3	235,698	674,178
Group life – members' life assurance		-	5,653
		<u>235,698</u>	<u>679,831</u>
Retirement benefits	4	(335,662)	(295,616)
Group life – members and widows assurance	5	(4,923)	(6,191)
Administrative expenses	6	(44,951)	(10,716)
AVCs paid or payable		-	(22,512)
Payment to HMRC		-	(25,560)
		<u>(385,536)</u>	<u>(360,595)</u>
Net additions/(reductions) from dealings with members		<u>(149,838)</u>	<u>319,236</u>
Returns on investments			
Change in market value of investments	7	(648,454)	(310,881)
Professional fees	7	(41,967)	(83,159)
Net returns on investments		<u>(690,421)</u>	<u>(394,040)</u>
Net increase/(decrease) in fund during the year		(840,259)	(74,804)
Balance of fund at the start of the year		17,944,319	18,019,123
Balance of fund at the end of the year		<u>17,104,060</u>	<u>17,944,319</u>

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

DUNI LIMITED PENSION SCHEME

NET ASSET STATEMENT FOR THE YEAR ENDED 05 APRIL 2024

	Note	2024 £	2023 £
Investments at market value	7	17,052,698	17,909,882
Current assets	9	66,329	53,900
Current liabilities	9	(14,967)	(19,463)
Net Scheme assets at the end of the year		17,104,060	17,944,319

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 19 to 26 of this annual report and these accounts should be read in conjunction with them.

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

DUNI LIMITED PENSION SCHEME

NOTES TO 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, Financial Reporting Standard 102 - the Financial Reporting Standard applicable in the UK and Republic of Ireland issued by the Financial Reporting Council ("FRS 102") and the guidance set out in the Statement of Recommended Practice 'Financial Reports of Pension Schemes' (revised July 2018) ("the SORP").

The financial statements are presented in sterling which is the functional currency of the pension scheme and rounded to the nearest £.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

2. ACCOUNTING POLICIES

The principal accounting policies are set out below:

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.

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

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

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

There were no employer related investments during the year (2023: nil)

DUNI LIMITED PENSION SCHEME

NOTES TO FINANCIAL STATEMENTS

3. CONTRIBUTIONS

	2024 £	2023 £
Contributions from the Employer		
Normal contributions	206,198	148,378
Deficit funding	-	500,000
	206,198	648,378
Additional voluntary contributions	29,500	25,800
Total	235,698	674,178

The above contributions include the amount of £21,211, due at 5 April 2024 and received by the Trustees on 18 April 2024.

4 RETIREMENT BENEFITS

	2024 £	2023 £
Pensions paid	294,227	262,554
Retirement lump sum	41,435	11,159
Full & Trivial commutation	-	21,903
Total	335,662	295,616

5 GROUP LIFE ASSURANCE

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

6 ADMINISTRATIVE FEES AND EXPENSES

	2024 £	2023 £
PPF levy	4,367	-
Administration fees	34,883	6,750
Audit fee	4,314	3,200
Bank charges	715	766
Website fee	672	-
	44,951	10,716

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

DUNI LIMITED PENSION SCHEME

NOTES TO FINANCIAL STATEMENTS

7 INVESTMENTS AT MARKET VALUE

	2024 £	2023 £
<u>Pooled Investment Vehicles</u>		
Legal & General fixed interest Gilts	2,266,142	-
Legal & General Index linked Gilts	12,402,614	-
Transact Overseas Funds	1,052,174	822,530
Transact UK Equity Funds	375,878	506,528
Transact Government/Corporate Funds	145,487	15,922,991
Transact Emerging Markets/Far East Equity Funds	297,821	216,964
Transact Alternative	80,573	72,556
Transact Cash	91,882	78,438
Additional Voluntary Contribution Investments (Note 8)	340,127	289,875
Total	17,052,698	17,909,882

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:

	2024 £	2023 £
Market value of investments at the start of the year	17,909,882	17,921,727
Cost of investments purchased	14,529,500	525,800
Proceeds of sales of investments	(14,693,163)	(143,605)
Change in market value	(651,554)	(310,881)
Professional fees	(41,967)	(83,159)
Market value of investments at the end of the year	17,052,698	17,909,882

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.

8 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:

DUNI LIMITED PENSION SCHEME

NOTES TO FINANCIAL STATEMENTS

	2024	2023
	£	£
Utmost	2,856	2,655
Aviva	6,762	6,001
Transact	330,509	281,219
Total	340,127	289,875

	2024	2023
	£	£
Balance at start of year	289,875	321,214
AVC's received	29,500	25,800
Transfer's Out	-	(48,605)
Change in market value	20,752	(8,534)
Balance at end of the year	340,127	289,875

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

9 NET CURRENT ASSETS

	2024	2023
	£	£
Current assets:		
Contributions receivable:		
Employer normal contributions	18,462	15,181
Additional voluntary contributions	2,750	2,400
Owed by Duni Limited	1,706	2,387
Pension payment -prepaid	22,029	21,845
Cash at bank	21,382	11,677
Group Life pre-paid	-	410
Total	66,329	53,900

DUNI LIMITED PENSION SCHEME

NOTES TO FINANCIAL STATEMENTS

	2024 £	2023 £
Current liabilities:		
Amount owed to AVC investment	(2,750)	(2,400)
Amount owed to AVC members	-	(11,657)
Amount due to pensioners	(2,206)	(2,206)
Accrual	(10,011)	(3,200)
Total	(14,967)	(19,463)
Net Current Assets	51,362	34,437

10 FAIR VALUE DETERMINATION

The fair value of financial instruments has been estimated using the following fair value hierarchy:

- Level 1 The unadjusted quoted price in active market for identical assets or liabilities that the entity can access at the measurement date.
- Level 2 When quoted prices are unavailable, use direct or indirect observable market data.
- Level 3 Where a quoted price or indirect observable market data is not available, the fair value is determined using unobservable data (ie for which market data is unavailable) for the asset or the liability.

The Scheme's investment assets have been fair valued using the above hierarchy categories as follows:

	Level 1 £	Level 2 £	Level 3 £	2024 Total £
Pooled investment vehicles	-	17,052,698	-	17,052,698
	-	17,052,698	-	17,052,698
	£	£	£	2023 £
Pooled investment vehicles	-	17,909,882	-	17,909,882
	-	17,909,882	-	17,909,882

11 Investment risk disclosure

FRS102 requires the disclosure of information in relation to certain investment risks. These risks are set out by FRS102 as follows:

Credit risk: this is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation.

Market risk: this comprises currency risk, interest rate risk and other price risk.

- Credit risk: This is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation
- Currency risk: this is the risk that the fair value or the future cash flows of a financial asset will fluctuate because of changes in foreign exchange rates. The scheme's assets are all denominated in sterling, therefore the scheme is not exposed to direct currency risk.
- Interest rate risk: this is the risk that the fair value or the future cash flows of a financial asset will fluctuate because of changes in market interest rates. This risk in respect of Scheme funding is mitigated to some extent by the nature of the gilts investment held with Legal & General where fluctuations in the value of assets are broadly matched by fluctuations in the value of the Scheme liabilities
- Other price risk: this is the risk that the fair value or the future cash flows of a financial asset will fluctuate because of changes in market prices (other than those arising from interest rate risk or currency risk), whether those changes are caused by factors specific to the individual financial instrument or its issuer, or factors affecting similar financial instruments traded in the market.

The trustees determine their investment strategy after taking advice from a professional advisor. The Scheme has exposure to these risks because of the investments it makes to implement its investment strategy described in the trustees' Report.

The trustees manage investment risks, including credit risk and market risk, within agreed risk limits which are set taking into account the Scheme's strategic investment objectives. These investment objectives and risk limits are implemented through the investment agreements in place with the Scheme's investment managers and monitored by the trustees by regular review of the investment portfolio.

12 Subsequent events

Due to the current economic climate within the UK and the effects of inflation around the globe affecting the global markets volatility, we have reviewed the pooled investment valuations at the Balance Sheet date being £17,052,698. We have also reviewed investment valuations using third party data up to 30 May 2025 being £15,575,384. The difference between the two amounts being £1,477,314 which is a material reduction in the valuation of investments. The trustees have adopted a broadly matching investment strategy so this corresponding fall in the Scheme asset valuation will have been broadly matched by a corresponding reduction in the Scheme liabilities. The trustees have no concerns that the Pension scheme is able to continue for at least the next 12 months with going concern status remaining unaffected.

DUNI LIMITED PENSION SCHEME

INDEPENDENT AUDITOR'S REPORT (CONTINUED) TO THE TRUSTEES OF DUNI LIMITED PENSION SCHEME

We have examined the Summary of Contributions of the Duni Limited Pension Scheme in respect of the scheme year ended 05 April 2024 to which the statement is attached.

Use of our report

This report is made solely to the trustees, as a body, in accordance with the Regulation 4 of the Occupational Pension Schemes (Requirement to obtain Audited Accounts and a Statement from the Auditor) Regulations 1996. Our audit work has been undertaken so that we might state to the Trustees those matters we are required to state to them as Auditors 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 Pension Scheme and the Pension Scheme's Trustees, as a body, for our audit work, for this report, or the opinions we have formed.

Respective responsibilities of Trustees and Auditors

As explained more fully in the Statement of Trustees' Responsibilities, 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 member 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 attached Summary of Contributions. This includes an 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 the Contributions payable under the Schedule of Contributions

In our opinion, contributions for the Scheme year ended 05 April 2024, as reported in the Summary of Contributions and payable under the Schedule of Contributions, have in all material aspects been paid at least in accordance with the Schedule of Contributions certified by the Scheme Actuary on 27 June 2023.

Sumner Auerco Limited

**Chartered Accountants
Statutory Auditor**

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The Beehive
Beehive Ring Road
London Gatwick Airport
Gatwick
United Kingdom
RH6 OPA

DUNI LIMITED PENSION SCHEME
SUMMARY OF CONTRIBUTIONS

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

	£
Employer normal contributions	206,198
Employer deficit contributions	-
Employee normal contributions	-
Total contributions payable under the schedule	206,198
Other contributions:	
Employer additional voluntary contributions	29,500
Employee additional voluntary contributions	-
Total contributions in respect of the year	235,698

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 2014, in excess of the Guaranteed Minimum Pension receive increases either at a fixed rate of 3% pa or increase in line with the increase 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 2014 will be subject to increases in payment in line with changes in the Consumer Prices Index.

Increases are applied on the 6 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

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

The Duni Limited Pension Scheme - Annual Implementation Statement

Introduction

This statement sets out how, and the extent to which, the policy set out in the Statement of Investment Principles (SIP) produced by the Trustees has been followed during the year to 5 April 2024. This statement has been produced in accordance with The Pension Protection Fund (Pensionable Service) and Occupational Pension Schemes (Investment and Disclosure) (Amendment and Modification) Regulations 2018 and the guidance published by the Pensions Regulator.

Investment Objectives of the Scheme

The Trustees believe it is important to consider the policies in place in the context of the investment objectives they have set. The Trustees are required to invest the Scheme's assets in the best interests of the members, beneficiaries and the Employer and, in the case of a potential conflict of interest, in the sole interest of the members and beneficiaries. In this context, the Trustees have agreed a number of objectives to help guide them in their strategic management of the assets and control of the various risks to which the Scheme is exposed. The Trustees key investment objectives are as follows:

- To make sure that the Scheme can pay the benefits which have been promised to the beneficiaries of the Scheme as they fall due.
- To ensure the proper management of the Scheme's affairs, within the law and the Regulatory framework governing the operation of pension schemes.
- To pay due regard to the Employer's interest in agreeing a durable and affordable funding plan.
- Eventually to transfer the liabilities (fully or partially) to suitable guaranteed insurance contracts to make the Scheme financially independent of the Employer and remove investment risk.

Policy on ESG, Stewardship and Climate Change

The Scheme SIP includes the Trustees policy on Environmental, Social and Governance (ESG) factors. In the main, this delegates the management of the investment policy to independent investment managers who are responsible for the choice and monitoring of the investments.

The majority of the Scheme's investments (over 85%) are invested in gilt funds to match the Scheme's liabilities.

In relation to the balance of the portfolio, for the purposes of risk management, the Trustees follow a policy of investing in funds which hold a diversified portfolio of shares and are not in a position to influence the individual companies and projects in which these funds invest.