



THE DUNI LIMITED PENSION SCHEME
SCHEME HANDBOOK

INTRODUCTION

The Duni Ltd Pension Scheme (in this Booklet called the "**Scheme**") is one of the most important and valuable benefits the **Company** (in this Booklet the "**Company**" means Duni Ltd) offers you. It has been designed with your future financial security in mind.

The **Scheme** not only provides you with a regular income after you stop working, but your family or other dependants also receive protection if you should die.

Being a member of the **Scheme** doesn't cost you the earth either. In fact, it is excellent value for money.

The provisions and administration of the **Scheme** are regularly reviewed to make sure that they comply with the requirements of Pension Scheme legislation.

Further information

This booklet gives only a summary of the benefits provided by the **Scheme**. It does not cover everything in the formal Trust Deed and Rules.

If there is anything in this booklet which you are not clear about or if you would like further information about the **Scheme** or your benefits, you should contact the **HR** Manager, at the address below.

**Duni Ltd
Chester Road
Preston Brook
Runcorn
Cheshire WA7 3FR.**

The **Scheme** is managed by **Trustees**, nominated by the **Company** and by the members. The current **Trustees** are:

John Beardmore

Debra Fabian

Claire Barton

The **Trustees** employ a firm of professional advisers and administrators to assist with the day-to-day management of the **Scheme**. The present **Scheme Administrator** is:

Atkin Pensions based at **Cornwall House, Blythe Gate, Blythe Valley Park, Solihull, B90 8AF.**

Tel: 0121 506 8200

e-mail: email@atkin.uk.com

GLOSSARY OF PENSION TERMS

This booklet uses terms which may require further explanation. These words are highlighted in **black** and are defined below:

Pensionable Service

This is the period of continuous service with the **Company** in complete years and calendar months from the date you become a member of the **Scheme** to your **Normal Pension Date**.

Pensionable Salary

This is calculated on the date you join the **Scheme** and at each **Renewal Date**, defined as your basic gross salary (before any **Salary Sacrifice**) less the **Lower Earnings Limit**.

Final Pensionable Salary

This is the highest annual average of your **Pensionable Salary** for any three consecutive years in the last ten years (or such shorter period as you are a member) ending on the date you retire (or leave **Pensionable Service** or die), or your **Normal Pension Date**, if earlier.

Normal Pension Date.

For all benefits earned for **Pensionable Service** before 31 March 2014, your **Normal Pension Date** will be your 65th birthday

For all pension benefits which you earn under the **Scheme** from 1 April 2014, your **Normal Pension Date** will be the same as your **State Pension Age** –see below.

Renewal Date

This means 6 April each year.

Salary Sacrifice

You are not required to contribute directly to the **Scheme** but membership results in a reduction in your gross pay equivalent to 7% of your **Pensionable Salary**. The **Company** pays a contribution equivalent to this amount in addition to its normal contributions to the **Scheme**. This arrangement commenced on 1 June 2011.

Guaranteed Minimum Pension or GMP

This is the minimum level of pension which until 5 April 1997 the **Scheme** must provide in order to contract-out of the State Second Pension (formerly known as the State Earnings Related Pension Scheme (SERPS))-see below. It is roughly equal to the State pension you would have received if you had stayed in the State Second Pension.

The **widow's GMP** is a pension of not less than one half of the member's **GMP** and the **widower's GMP** is a pension of not less than one half of the member's

GMP earned from 6 April 1988 up to 5 April 1997

Additional Pension Provision

In addition to the benefits you accrue in the **Scheme**, you may pay additional contributions to **increase your benefits**. You can do this very tax-effectively by making these contributions under the **Scheme's AVC Plan**, details of which are set out in Section 5. For further details and an illustration please contact the **Administrators**, contact details are set out in the Introduction.

State Benefits

Basic Pension Scheme

Everyone who has paid enough National Insurance Contributions qualifies for the **Basic State Pension** from **State Pension Date**.

State Pension Age

State Pension Age is the age from which your State Pension becomes payable. It depends on your date of birth and your gender.

It is currently age 66 for males and females. It will rise to 67 by 2028 with a further rise to 68 due between 2044 and 2046. Details are available on-line and a current forecast of your **State Pension Age** will be provided in your Annual Benefit Statement.

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Section 1 OUTLINE OF THE SCHEME

Benefits

When you retire, you will receive your pension, which is a regular income based on your earnings close to retirement and is paid for the rest of your life – see Section 6.

You may be able to exchange part of your pension for a tax-free cash sum when you retire –see Section 7.

You may be able to **retire early** (with a smaller pension) – see Section 8.

You may be able to **retire late** (with a larger pension) – see Section 9.

If you leave the **Scheme voluntarily** with less than 2 years but more than 3 months **Pensionable Service**, then no preserved pension is available nor are you entitled to a refund of any contributions.

You would still have the option of a transfer value to a personal pension scheme of your choice or to an individual policy in your own name.

However, if you are made redundant with less than 2 years' service then currently the Company will refund your salary sacrifice contributions less usual payroll deductions.

If you voluntarily leave the **Company** with less than 3 months **Pensionable Service** then you neither have a preserved pension, nor an entitlement to a refund nor the option to transfer the value to another pension scheme.

However, if you are made redundant with less than 2 years service then currently the Company will refund your salary sacrifice contributions less usual payroll deductions.

The **Scheme** provides benefits for your dependants if you should die while working for the **Company** –see Section 10, after retirement – see Section 11, or if you die having left with a preserved pension – see Section 12.

Annual statement

You will receive a statement each year detailing your individual benefits.

Contributions

You are not required to contribute directly to the **Scheme** but membership results in a reduction in your gross pay equivalent to 7.9% of your **Pensionable Salary**. Contributions are paid into a special fund which is invested so that it grows in value. The fund is used to provide benefits when they become payable. You may also pay additional contributions to increase your benefits – see Section 5.

Salary Sacrifice

As a condition of joining the **Scheme** the **Company** requires you to enter into the **Salary Sacrifice** arrangement – see Section 4.

Tax advantages

The **Scheme** is designed to be approved under the Income and Corporation

Taxes Act 1988. This means that:

- ♦ you may take part of your pension as a tax-free cash sum;
- ♦ any lump sum death benefit paid to your beneficiaries is normally **tax-free**.

The benefits provided by the **Scheme** are, however, subject to certain limits laid down by HMRC – see Section 18. You will be advised if any limitation applies in your case.

Section 3 - JOINING THE SCHEME

Who is eligible?

Automatic membership

You will be automatically included in the **Scheme** for all benefits as soon as you fulfil the following conditions:

- (a) you are a permanent employee, and
- (b) you have not reached your **State Pension Date**,
- (c) have completed a maximum 3-month probationary period following the commencement of your employment with the **Company**, and
- (d) your gross earnings exceed £10,000 a year.

Membership is automatic and you will join the **Scheme** for all benefits on the day you are first eligible. If you do not wish to remain in the **Scheme** you will be required to contact the **Scheme Administrator** to obtain an Opting-out Certificate so the **Company** can exclude you.

If you opt out of the **Scheme** then on the third anniversary of that decision you will automatically be enrolled back into the **Scheme** again and you will need to go through the opting out procedure again if you wish to continue to be excluded again.

Voluntary membership

You can also apply to be a member if you do not qualify for automatic membership but you:

- (a) are over age 16 but under age 75, and
- (b) your annual earnings exceed the qualifying minimum earnings level, currently £6,240 a year.

Application form

You should complete the Application Form at the back of this booklet. You will also be asked to produce your birth certificate and, where appropriate, your marriage certificate and spouse's birth certificate.

It is important that you also complete the Expression of Wish Form to indicate how you would like the benefits due to be paid if you die. This form is also at the back of the booklet. Once completed, hand both forms to the HR Department.

Personal information

The details you give on your Application Form, and any other personal information provided by the **Company** and others, is held electronically and used by the **Trustees** and those involved in the running of the **Scheme**.

The Trustees have to register the information and its use with the Data Protection Registrar under the Data Protection Acts. The Acts give you certain rights to ensure that the information is accurate and that proper security is maintained. The information may not be released to anyone not included in the registration.

You should keep the **Trustees** up to date with your personal details, including your marital status and address, otherwise delays may occur in paying benefits to you or your dependants.

Pension from a previous job

When you join the **Scheme** you may have earned pension from a previous job. Currently, the **Trustees** are not accepting transfers into the **Scheme** from previous employers' or personal pension schemes.

Section 4 - CONTRIBUTIONS

Salary Sacrifice

When you become a member the **Company** will reduce your gross salary by an amount equivalent to 7.9% of your **Pensionable Salary**.

Due to the fact that your gross salary will be reduced, the National Insurance contributions which you pay will also be reduced, both for yourself and the **Company**.

Company contributions

The cost of providing the benefits under the **Scheme** is calculated by professional advisers to the **Trustees** and this determines the level of contributions which the **Company** is required to pay. Currently, the **Company** pays 27% (which includes your **Salary Sacrifice** contribution) of **Pensionable Salary** although the percentage can vary from time to time in line with the professional advice. Furthermore, the **Company** is obliged to fund any shortfall in asset values against future obligations as determined by the Actuary's triennial valuation.

The **Scheme** also pays the cost of the benefits payable if you die before retirement (see page 16).

Example:

The example below shows the deductions made for a member who earns a gross salary of £2,500 per month in 2023/24:

	<u>Member</u>	<u>Non Member</u>
Salary	£2,500.00	£2,500.00
Salary sacrifice	(£ 155.39)	-
Salary after sacrifice	£ 2,344.61	£2,500.00
Tax	(£ 259.42)	(£ 290.50)
National insurance	(£ 103.77)	(£ 116.20)
Net Pay	£ 1,981.42	£2,093.30

So, for a net pay reduction of £111.88 you will have contributed £155.39 to the Scheme and earned entitlement to a pension payment, after basic rate tax deduction, of £26.23 for the rest of your life from **State Pension Age**

Section 5 - ADDITIONAL PENSION PROVISION

Scheme AVC Plan

In addition to the **Salary Sacrifice**, you may make additional voluntary contributions (AVCs) to increase your benefits. You can do this by making these contributions to the **Scheme AVC Plan**. This Plan allows any members who wish to increase their retirement benefits to do so by paying additional contributions on a voluntary basis. Payments will be facilitated under the existing **Salary Sacrifice** arrangements therefore enjoying the same tax and National Insurance reductions that your normal pension deductions enjoy. Furthermore, it is likely that most or all of the additional funds accumulated can be taken as part of the tax-free cash benefit available under the **Scheme**, reducing the need to give up normal pension at retirement. Further details are set out below:

What are AVCs for?

AVCs are used to build up an additional, individual pension pot within the Pension Scheme, on a tax effective basis, which can then be used by members to provide additional retirement benefits. The additional benefits can be in the form of additional tax free cash, additional pension income, or a combination of both. The additional benefits are provided at the same time as normal benefits under the Scheme.

Why are AVCs tax effective?

Pension contributions qualify for full relief from income tax. Moreover, as contributions under the **Scheme AVC Plan** will be taken by way of **Salary Sacrifice** in the same way as ordinary **Scheme** contributions, no National Insurance is payable. This means, in effect, at current rates, a net contribution of £100 produces an AVC contribution of £139 for a basic rate tax payer (£172 for a higher rate tax payer).

Furthermore, the maximum tax-free cash benefit available under the **Scheme** will be calculated including the value of your AVCs at retirement. In addition, the total tax free cash can be paid in the first place from the accumulated AVC funds, reducing or eliminating the need to take a lower **Scheme** pension.

What happens to my AVCs between now and retirement?

AVCs can be invested in the period up to your retirement date. The Trustees offer three investment portfolios as follows:

A Cautious Portfolio suitable for use in the 5 years before retirement.
A Balanced Portfolio suitable for use between 15 and 5 years before retirement.
An Active Portfolio suitable for use in the period up to 15 years before retirement.

All the portfolios are professionally managed and full details will be provided to any members who are interested in paying AVCs.

More information

For an illustration of the benefits which AVCs could provide and the investment options available, please contact the Scheme Administrators.

Section 6 - RETIREMENT PENSIONS

Your pension

The **Scheme** is designed to provide you with a guaranteed pension related to your earnings and therefore to your standard of living - close to retirement.

Pension formula

Your pension will be made up of two amounts, the first is calculated based on Pensionable Service up to 31 March 2014 and payable from age 65 (hereinafter referred to as "Pre-14 Pension"), and the second is calculated based on Pensionable Service completed after 1 April 2014 and payable from your **State Pension Age (SPA)** (hereinafter referred to as Post-14 Pension):.

Pre-14 pension = $1/60 \times \text{Final Pensionable Salary at 65} \times \text{Pensionable Service to 31 March 2014}$

Plus

Post-14 pension = $1/60 \times \text{Final Pensionable Salary at SPA} \times \text{Pensionable Service after 1st April 2014}$

If you choose to take all your benefits at age 65, as this is before your **SPA**, your post-14 pension will be reduced for early payment – see Section 8.

If you choose to take all your benefits from **SPA** as this is later than age 65, your pre-14 pension will be increased for late payment – see Section 9.

The total pension will be subject to any HMRC restrictions – see Section 18.

Remember that from **SPA** the basic state pension is paid as well.

Payment of your pension

You will receive your pension from the date you retire, and it will be paid for the rest of your life. Pension is paid monthly on the 1st day of each month, and is subject to income tax in the normal way, but no national insurance contributions are payable even if you have not yet attained your **SPA**.

What about inflation?

After your retirement, your pension will be increased each April, as follows:

- Your pre-14 pension will increase in line with any increase in the Retail Prices Index subject to a maximum of 5% in any year.
- Your post-14 pension will increase in line with any increase in the Consumer Prices Index subject to a maximum of 5% in any year.

Changes in the Indices are measured in the twelve months to 30 September preceding the date of the increase.

If your pension has been paid for less than 12 months when the increase is first due, the increase will be proportionate to the increase you would have received based on each complete month for the period in question.

Section 7- TAX-FREE CASH SUM

On retirement you may, with the **Trustees'** consent, elect to exchange some of your pension into a cash sum. The **Trustees** will not normally refuse to give consent.

To do so, you give up part of your yearly pension. The cash sum is tax-free and can be used in any way you wish, making it a valuable benefit.

How much cash?

You can have any amount up to a maximum which depends on your **Final Pensionable Salary** and your **Pensionable Service** and is worked out as follows:

Full pension before any tax free cash taken* multiplied by 20

Divided by (3 + 20/ cash commutation factor)

The cash commutation factor is currently 13.76 at age 65. This is the amount of tax-free cash you receive in exchange for giving up each £1 pension per annum.

Example

As an example, the calculation below shows the tax-free cash that is currently payable to a member retiring on a final pension of £9,333.33:

$\text{£}9,333.33 \times 20 / ((3 + 20 / 13.76)) = \text{£ } 41,915 \text{ maximum tax free cash}$

Section 8 - EARLY RETIREMENT

With the **Company's** consent, you may retire before your **Normal Pension Date**. This may be either:

- a) at any time if in the opinion of the Trustees, based on independent medical advice, you are suffering from ill-health which prevents you from working or seriously impairs your earning capacity or;
- b) from age 55 if you retire for any other reason.

In b) the minimum of age of 55 will increase to 57 from 6 April 2028.

Early retirement benefits

If you retire early, your pension will be worked out as if you were leaving the **Scheme** (see page 14) and then reduced to take account of the longer time for which it will be paid.

Options at retirement

You still have the option at early retirement of electing to exchange part of your pension for a tax-free cash sum (see page 13) or to provide extra pension for a dependant.

Inflation protection

Your pension payable on early retirement will be increased each year in the same way as your pension payable at **Normal Pension Date** (see page 12).

Section 9 - LATE RETIREMENT

With the **Company's** consent, you may continue working after your **Normal Pension Date**. No further benefits will accrue under the **Scheme**.

Late retirement benefits

If your retirement is delayed, you will not normally receive any benefits from the **Scheme** until you actually retire, when an increased pension will be paid.

You will be told the basis of the increase before you make a decision about late retirement.

Tax-free cash sum

You will be able to exercise the option (with the consent of the **Trustees**) to elect to exchange part of your pension for a tax-free cash sum when you actually retire.

If you should die

If you die while employed by the **Company** after **Normal Pension Date**, your benefits will be worked out as if you had retired the day before you died.

Inflation protection

Your pension payable on late retirement will be increased each year in the same way as it would have been had it become payable at your **Normal Pension Date** (see Section 6).

Section 10 - DEATH BEFORE RETIREMENT

If you die in the **Company's** service before your **Normal Pension Date** whilst a member of the **Scheme**, the following benefits will be payable:

Lump sum death benefit

A Lump Sum Death Benefit equal to 4 times your Basic Salary (before Salary Sacrifice) at the **Renewal Date** before your death will be paid to your beneficiaries or estate. Your beneficiaries include your family, someone who is dependent upon you by reason of disability and, if you are unmarried, any partner who is financially interdependent of you and who relies on your income to maintain a standard of living which had depended on joint income before the date of your death.

Example

A member dies with a Basic Salary of £20,000. His beneficiaries or estate would receive a lump sum payment of:

$$4 \times £20,000 = £80,000$$

In addition to the Lump Sum Death Benefit a refund equivalent to the Salary Sacrifice deductions you have made from 1 June 2011 up to the date of your death will be made. Prior to 1 June 2011 your contributions to the Scheme up to 1 June 2011 will also be refunded.

Insured benefits

The Lump Sum Death Benefit is insured under a policy specifically designed to provide this benefit. Payment of this benefit is subject to acceptance by and any terms and conditions imposed by the insurer.

Normally, any lump sums payable on your death will be tax-free. The **Trustees** must decide who receives the money but generally they will follow your wishes provided they have been notified of them beforehand. You should let the **Trustees** know how you would like any lump sums to be paid by completing an Expression of Wish Form which you will find at the back of the booklet.

You should make sure that your Expression of Wish Form is kept up to date by filling in a new form if your circumstances change. Additional copies are available if you change your mind at any time.

Spouse and Children Pensions

A pension for your widow, widower or other adult dependant

If you are married at the date of your death, a pension equal to one-half of your prospective pension will be paid immediately to your widow or widower. Your prospective pension is the pension you would have received at your **Normal Pension Date** based on your **Final Pensionable Salary** at the date of your death and the **Pensionable Service** you could have completed to **Normal Pension Date**.

If you are not married, the **Trustees** will pay this pension to a "common law" spouse and have the discretion to pay to any other adult who is dependent on you, either financially or as a result of disability. This includes anyone who is interdependent with you, relying on your joint incomes to maintain their standard of living.

For the **Trustees** to make payment to a "common law" spouse or other dependant you need to have advised them that this is your wish; if you are not married, please complete the dependant nomination form at the back of the booklet.

If your widow or widower is more than 10 years younger than you, the pension may be reduced to take account of the longer period for which it is expected to be paid.

A pension for your children

In addition to the pension payable to your widow or widower (page 18), a pension will be paid to each of your children of one-half of your widow or widower's pension, up to a maximum of two children.

Each pension will be paid until the child reaches age 18, but the **Trustees** may decide to continue the pensions if the child remains in full-time education or vocational training, up to the age of 23.

Children's pensions are only paid for your own children, including adopted children.

If you die without leaving a widow or widower, and their pension is not being paid to another adult dependant, then any children's pensions are doubled.

The Trustees will decide how the pension is paid.

Inflation protection

Your widow's or widower's pension (and any pension paid for the benefit of another adult dependant) and any children's pensions will be increased each year in the same way as your own pension (see Section 6).

Section 11 - DEATH AFTER RETIREMENT

Once you retire, your pension is paid for the rest of your life. On your death in retirement, the following benefits are payable.

Lump sum

If you die within five years of your retirement date, your beneficiaries or estate will receive the unpaid balance of the five years' pension payments including pension increases.

A pension for your widow, widower or other adult dependant

If you are married on your death, your widow or widower will receive a pension equal to one-half of your own pension that would have been payable had you not elected to exchange any part of your pension for a lump sum (see page 13), including any increases since your retirement.

This pension will be paid for the rest of your widow's or widower's life.

If you are not married, the **Trustees** may pay this pension to a "common law" spouse and have the discretion to pay to any other adult who is dependent on you, either financially or as a result of disability. This includes anyone who is interdependent with you, relying on your joint incomes to maintain their standard of living.

To assist the **Trustees** in making payment to the appropriate "common law" spouse or other dependant, please complete the dependant nomination form at the back of the booklet.

Inflation protection

Your widow's or widower's pension will be increased each year in the same way as your own pension (see Section 6)..

Are there any restrictions?

If your widow or widower is more than 10 years younger than you, the pension may be reduced to take account of the longer period for which it is expected to be paid.

Extra money for your family

When you retire you have the option of taking a lower pension for yourself in exchange for providing a higher level of pension for your widow, widower or other dependant of your choice. This may now include someone who is dependent upon you by reason of disability and, if you are unmarried, any partner who was financially interdependent of you and who relied upon your income to maintain a standard of living which had depended on joint incomes before the date of your death. However, you should seek advice before making any decisions as there is a lot to be considered before you set aside benefits in this way.

Section 12 - LEAVING THE SCHEME

Leaving the Scheme with 2 or more years' Qualifying Service

If you leave the **Company** before **Normal Pension Date** after completing two years' **Qualifying Service**, you will be entitled to a preserved pension payable on your **Normal Pension Date**. Your **Qualifying Service** is the **Pensionable Service** you have actually completed in the Scheme, plus any period of service in another pension scheme which you have transferred into the **Scheme**.

Your preserved pension will represent the pension you earned up to the date you left and calculated in the usual way (see page 12) using your **Final Pensionable Salary** and completed **Pensionable Service** at the date you leave. If you would have completed 40 or more years' **Pensionable Service** by **Normal Pension Date**, your preserved pension will be a proportion of the amount you would have received at **Normal Pension Date** depending on the **Pensionable Service** you have completed.

Inflation protection

To help offset the effects of inflation your preserved pension will be increased each year. The **GMP** at the date you leave the **Scheme** will be increased at a rate set by the Government, currently 3.25% compound, for each tax year up to **State Pension Age** and the balance of your preserved pension will be increased in line with the percentage increase in the Consumer Prices Index up to a maximum of 5% (2.5% maximum for pension accrued after April 2009) a year compound between the date you leave the **Scheme** and the date you retire.

Retirement options

If you leave your benefits in the **Scheme** you will still have the normal options of retiring early (see page 14) or giving up part of your pension in exchange for a tax-free cash sum (see page 13) or providing extra pension for a dependant. Your pension will be payable, and increased each year in payment, in the same way as if you had remained in **Pensionable Service** until your **Normal Pension Date** (see page 12).

Less than 2 years' Qualifying Service

If you voluntarily leave the **Scheme** with less than 2 years **Qualifying Service** but more than 3 months **Qualifying Service** then you are not entitled to a preserved pension nor are you entitled to a refund of any contributions. You would have the option of electing for a transfer value to a personal pension scheme of your choice or an individual policy in your own name prior to ceasing to work for the **Company**.

However, if you are made redundant with less than 2 years service then currently the Company will refund your salary sacrifice contributions less usual payroll deductions.

If you voluntarily leave the **Company** with less than 3 months **Qualifying Service** then you neither have a preserved pension or an entitlement to a refund nor the option to transfer the value to another pension scheme.

However, if you are made redundant with less than 2 years service then currently the Company will refund your salary sacrifice contributions less usual payroll deductions.

Death before retirement

If you are married, your widow or widower will receive a pension equal to half of your preserved pension, including any increases made up to the date you died.

Death after retirement

On your death after retirement, benefits will be paid as described on page 18 based on your preserved pension.

Inflation protection

Your widow's or widower's pension on your death, before or after retirement, will be increased each year in the same way as your own pension (see page 12).

Leaving the Scheme but not the Company

If you decide to leave the **Scheme** while continuing to work for the **Company**, you will be required to consult the **Scheme Administrators** who will then advise the **Company** of your intentions. One month's notice of your intention to do so is required by the **Company**.

If you leave the **Scheme** in this way, your benefits will be treated in the same way as if you had left the **Company**. You will cease to be covered for any other benefit under the **Scheme**.

Section 13 - TRANSFER OF BENEFITS

Transferring to another scheme

If you leave **Pensionable Service** at least one year before your **Normal Pension Date**, instead of leaving your preserved benefits in the **Scheme** (see page 19), you may transfer the cash equivalent of the benefit to your new employer's scheme, provided the scheme is willing and able to accept it. Your new employer will be able to tell you what benefits can be provided with the cash equivalent under the receiving scheme.

You also have the option of transferring the cash equivalent of your preserved benefits to a personal pension scheme of your choice or to an individual insurance policy in your own name (known as a 'buy-out' policy).

At any time, whether you have left **Pensionable Service** or not, you may ask the **Trustees** for an estimate of the cash equivalent available to you on a particular date. If the estimate of the cash equivalent is needed because of a divorce settlement, you should tell the **Trustees** this when asking for the estimate as the **Trustees** may need further information from you. Within three months of your request, the **Trustees** will give you a written statement of entitlement. This will show your cash equivalent, which is guaranteed for three months from the date on which it has been calculated (the 'guarantee date').

If you want to transfer the cash equivalent to another scheme or buy-out policy, you must apply in writing to the **Trustees** within three months from the guarantee date shown on the statement of entitlement.

You may not ask the **Trustees** for another statement within 12 months of the date of the last request.

Calculation of the cash equivalent

The cash equivalent is the amount which would be sufficient at the date of calculation to provide your preserved benefits at your **Normal Pension Date**, allowing for any guaranteed and statutory increases to be applied between the date you leave **Pensionable Service** and your **Normal Pension Date**.

Cash equivalents do not take account of discretionary pension increases.

Further details will be provided by the **Scheme Administrator** if you leave the **Scheme**.

Section 14 - ABSENCE FROM WORK

Temporary absence

Most absences from work are for a relatively short time and do not affect your membership of the **Scheme**. However, if you are absent for a long time your membership may be affected, as set out below.

Sickness

If you are away due to illness or injury, your membership of the **Scheme** will be continued for as long as the **Company** continues to pay you. If you are still ill when your pay ceases, your membership will be temporarily suspended pending recommencement of your pay, but you will continue to be covered for the lump sum death benefit and dependents' pensions

Other absences

If you are away from work for any other reason except maternity leave (see Section 15) your membership of the **Scheme** will be continued for as long as the **Company** continues to pay you. If you are still away when your pay ceases, the **Company** and the **Trustees** will decide whether your membership should continue and whether you will be covered for the lump sum death benefit and dependent's pension and, in each case, for how long.

What happens after the time limit?

If at the end of the appropriate period you have not returned to work, you will normally be treated as having left employment and your benefits will be dealt with as described on page 19.

Section 15 – MATERNITY, PATERNITY OR ADOPTION LEAVE

If you are away from work to have a baby, or look after a baby or an adopted child your membership and benefits under the **Scheme** will continue for all or part of your maternity, paternity or adoption (collectively your "**Leave**"). This will depend on whether or not you continue to receive pay, and in certain circumstances, whether or not you choose to contribute.

Your statutory maternity and adoption leave is for 52 weeks, providing certain conditions are met. You can get statutory maternity pay for up to 39 weeks, providing you meet certain conditions. Paternity leave is for a maximum of 28 weeks providing certain conditions are met.

Paid leave

If, and for as long as, you receive statutory pay for your **Leave** or other pay from the **Company** during your **Leave**, your membership of the **Scheme**, **Pensionable Service** and benefits will continue on the same basis which would have applied to you had you been working normally.

Unpaid Statutory Leave

If you do not receive any statutory pay for your **Leave** or other pay from the **Company** during your **Leave**, your membership of the **Scheme**, **Pensionable Service** and benefits will continue for the basic statutory period in the same way as described for your **Leave** above.

In either case, your benefits during your **Leave** will be based on the **Pensionable Salary** which would have applied to you had you been working normally (your "notional" Pensionable Salary).

During paid maternity or adoption leave the first 6 weeks payment is based on 90% of the average weekly pay and thereafter at a set rate. Average weekly pay for this purpose will be basic gross remuneration less **Salary Sacrifice**. In order to ensure that you are not disadvantaged the **Company** will pay the difference between what you would have received as maternity or adoption pay had you not entered into the **Salary Sacrifice** arrangement and that which you have actually received as maternity or adoption pay.

Contributions

During paid **Leave**, a deduction will continue to be made from your salary by the way of **Salary Sacrifice** as described on page 10.

The **Company** will continue to pay its contributions in respect of you to the **Scheme** during either paid or unpaid **Leave**. The **Company's** contributions will be based on your notional **Pensionable Salary**.

The **Company** may maintain all or part of your death benefits during this period. If you decide not to return to work, you will be treated as having left the **Company**.

Leaving the Company

The date of leaving will be taken as the later of the date when statutory maternity, paternity or adoption pay or other pay stops or when your unpaid **Leave** ends.

In either case, your benefits will then be dealt with as described on page 19.

Alternatively, the **Company** may maintain all or part of your death benefits for a further period.

Section 16 - TAX AND LEGAL NOTES

HMRC limits

The **Scheme** is designed to be approved as a tax approved pension scheme by the Inland Revenue under the Income and Corporation Taxes Act 1988. This brings important tax advantages for the Scheme but the benefits provided are subject to certain limits laid down by HMRC (see page 28). You will be advised if any limitation applies in your case.

Trustees

The **Scheme's** benefits are paid from a separate fund. The **Scheme's** assets are entirely separate from those of the **Company**.

The **Trustees** of the **Scheme** are responsible for its administration and for the investment of the money in the fund. It is their duty to ensure that your interests under the **Scheme** are protected. Details of the **Trustees** and their advisers are published annually in the **Trustees' Report**.

Under the Pensions Act 1995, at least one-third of the **Trustees** must be nominated by the members. The other **Trustees** are selected by the **Company**.

The **Trustee** selection arrangements proposed by the **Company** are subject to review and re-approval from time to time.

Details of the current selection arrangements and a copy of the **Trustees' Report** are available on request from the HR Manager.

Trust Deed and Rules

Your rights to benefit under the **Scheme** arise from the formal Trust Deed and Rules. They are designed to meet the requirements of HMRC and other Government authorities.

This booklet does not provide full details of your benefits under the **Scheme**. If you require further clarification of your benefits you should, in the first instance, contact the HR Manager. For full details of your benefits under the **Scheme** you may request the HR Manager to provide you with, or arrange for you to inspect, a copy of the Trust Deed and Rules. Should any of the information held within this booklet differ from the terms of the Trust Deed and Rules, or from any legislation, then the Trust Deed and Rules or the legislation will take precedence over this booklet.

Inheritance tax

Under present legislation your lump sum death benefit will not normally be subject to Inheritance Tax. To avoid this possible tax liability and the delays which can occur when payments are made through an estate, the **Scheme** is arranged so that the **Trustees** have discretion to decide who receives the death benefits.

Normally, the **Trustees** will follow your wishes so you should let them know what these are and also advise them if you change your mind at any time. Use the Expression of Wish Form at the back of this booklet or write the **Trustees** a letter.

Giving up your benefits

Except in limited circumstance allowed by law and by the formal **Scheme** Rules, you are not allowed to give up, cash in or forfeit your benefits or use them as a security for a loan.

Divorce

In the event of your divorce or the annulment of your marriage, the **Trustees** reserve the right to pay retirement or death benefits under the **Scheme** to your ex-spouse, in order to comply with any Court order which requires this.

Amendment or discontinuance

The **Company** fully intends to keep the **Scheme** in force but reserves the right to amend or discontinue it. If your benefits or rights are affected you will be given written notice. If the **Scheme** is discontinued the **Trustees** will use the assets of the **Scheme** in the way set out in the Trust Deed and Rules.

Section 17 - HELP AND ADVICE

Queries and Problems

The **Trustees** aim to ensure the **Scheme** is administered and managed to high standards but there may be times when you are unhappy about something concerning your benefits or another matter relating to your membership of the **Scheme**.

Although the **Trustees** have set procedures for resolving complaints and disputes about matters relating to the **Scheme** (i.e. the internal dispute resolution procedures described below), any query or problem should initially be referred to the HR Manager at the address given at the front of this booklet. Most queries and problems stem from a misunderstanding of information and normally can be quickly and informally sorted out without the need for formal procedures to come into play.

If, after referring your query or problem to the HR Manager, you are still unhappy about the matter, you may then wish to consider making a formal complaint through the internal dispute resolution procedures.

Internal dispute resolution procedures

If you have a complaint or dispute about any matter relating to the **Scheme**, there are set procedures for resolving it. Full details of the procedures can be obtained from the HR Manager.

The internal dispute resolution procedures consist of two stages. Under the first stage, your complaint or dispute is fully considered and a decision made by the HR Manager who has been specially appointed by the **Trustees**. The second stage is an appeal procedure under which, if you are not satisfied with the first stage decision, you can apply directly to the **Trustees** to reconsider the decision. A decision under either stage must normally be made within two months.

Complaints and appeals must be made in an appropriate manner. Special application forms are available for these purposes. If you are unable to make the complaint or appeal yourself, or if you prefer, you can nominate someone as your representative to make it for you.

The internal dispute resolution procedures only apply to matters concerning the **Scheme** that affect members and prospective members and others who have, or who claim to have, a beneficial interest in the **Scheme** or who ceased to be within any of the 'complainant' categories in the six months before making a complaint.

The procedures do not apply to complaints and disputes between employees and the **Company** or between the **Company** and the **Trustees**. Nor do they apply to complaints or disputes where Court proceedings have started or which are being investigated by the Pensions Ombudsman (see below).

Money and Pensions service (MaPS)

The Money and Pensions service (MaPS) is available to help you (and other beneficiaries under the Scheme) with any difficulties you may have in connection with the **Scheme**. This service may be of use to you if you cannot resolve a problem through the internal dispute resolution procedures.

If you want to contact MaPS, the website address is: <https://maps.org.uk/en/our-work/pensions>

Pensions Ombudsman

The Pensions Ombudsman, appointed under the Pension Schemes Act 1993, may investigate and decide upon any complaint or dispute made or referred to him. Complaints or disputes may be referred directly to the Pensions Ombudsman or

be referred to him by PAS (although he normally insists that they initially be raised with PAS).

If you want to contact the Pensions Ombudsman, the address is 11 Belgrave Road, London SW1V 1RB telephone number 0207 6302200.

Pensions registry and tracing service

The **Trustees** have to register the **Scheme** and certain information about it with the Registrar of Occupational and Personal Pension Schemes, appointed in accordance with the Pension Schemes Act 1993. The information is held in a register of pension schemes. The **Scheme** has been registered and information about it (including details of how the Trustees may be contacted) has been given to the Registrar.

A tracing service run by the Registrar may be of help to you if you need to contact the trustees of a previous employer's pension scheme and cannot trace them yourself.

If you want to contact the Registrar, the address is Pension Schemes Registry, PO Box INN, Newcastle Upon Tyne, NE99 INN, telephone number 0845 6002537.

The Pensions Regulator

The Pensions 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. The Company pays an annual levy to the Regulator in accordance with current legislation.

Section 18 - HMRC LIMITS

Under the Finance Act 2004, the tax regime for all pension schemes changed with effect from 6 April 2006.

Two allowances did apply, within which members can receive fully tax approved pension benefits:

- the Lifetime Allowance – an overall limit on the value of an individual's retirement savings;
- the Annual Allowance – an annual limit on the amount of contributions that can be paid into a registered pension scheme each tax year.

From 6 April 2024, the Lifetime Allowance (LTA) on tax relievable pension saving has been abolished. However, in its place there is the Lump Sum Allowance (LSA) limits the amount of tax-free cash you can take. That limit is 25% of the pre-abolished 'standard' lifetime allowance of £1,073,100, or £268,275. If you hold protection your allowance may be higher.

Each years pension accrual is measured against the Annual Allowance. A factor of 16:1 is used to value the additional accrual and any increase in the value after allowing for inflation should be below the current Annual Allowance of £40,000. Any excess, after allowing for unused relief carried forward from previous years, will be subject to income tax.

APPLICATION FORM THE DUNI LTD PENSION SCHEME

To be completed by the EMPLOYEE – please use CAPITAL LETTERS

*delete as appropriate

Surname

First Name(s)

Mr/Mrs/Miss/Ms

Date of Birth

National Insurance Number

Marital Status

--	--	--

--	--	--	--	--	--	--	--	--	--

Spouse's First Names

Spouse's Date of Birth

--	--	--

I wish to join the Duni Ltd Pension Scheme. I agree for a deduction to be made from my salary by the way of a salary sacrifice.

I enclose the following certificates:

Birth Certificate

Marriage Certificate

Spouse's Birth Certificate

Signed

Dated

Please return this form to the HR Manager as soon as possible.
Your certificate(s) will be returned to you.

The use of the personal information you give is registered under the Data Protection Act 1984.

To be completed by the EMPLOYER – please use CAPITAL LETTERS

*delete as appropriate

Employee number

--	--	--	--	--	--	--

Date of joining Company

--	--	--	--	--	--

Date first Contracted Out

--	--	--	--	--	--

Pensionable Salary

--

If the employee is a woman, does she pay Table E
National Insurance Contributions?

YES/NO*

Birth Certificate checked by

(initials)

--

Marriage Certificate checked by

(initials)

--

Spouse's Birth Certificate checked by

(initials)

--

We confirm that the information given by the employee and the Company is correct.

Signed

--

Dated

--

(for the Company)

EXPRESSION OF WISH FORM
THE DUNI LTD PENSION SCHEME

Please read the special notes on the back of this form before completing it, using
CAPITAL LETTERS

SURNAME

FIRST NAME

MR/MRS/MISS/MS

In the event of my death, I wish the Trustees to exercise their discretion under the
Scheme Rules so that any
Lump Sum death benefit will be paid to or for the benefit of the following people in
the proportions shown.

1.	NAME	2.	NAME
-----		-----	
ADDRESS		ADDRESS	
-----		-----	
RELATIONSHIP		RELATIONSHIP	
-----		-----	
PROPORTION		PROPORTION	
-----		-----	
3.	NAME	4.	NAME
-----		-----	
ADDRESS		ADDRESS	
-----		-----	
RELATIONSHIP		RELATIONSHIP	
-----		-----	
PROPORTION		PROPORTION	
-----		-----	
-----		-----	

I understand that this is only an expression of my wishes which is not binding on the Trustees.

It may be revoked or revised at any time in a further letter from me.

Signed

Dated

Please return this form to the HR Manager.

Your nomination will be treated as confidential in any event but you may want to place your completed form in a sealed envelope, which will only be opened if you die. If so, you should mark the envelope clearly "Expression of Wish Form" and show your name, the Company's name and the date.

SPECIAL NOTES

1. Under present law, lump sum death benefits under the Scheme can be paid at the discretion of the Trustees direct to your beneficiaries without any tax liability. Your beneficiaries include relatives and dependants.
2. You should tell the Trustees who you wish to be treated as your beneficiary(ies) by filling in the form overleaf. The Trustees will give every consideration to your wishes before paying any lump sum but your nomination is not legally binding on them.
3. You can change your nomination whenever you want and should always keep your Expression of Wish form up to date.
4. If you don't tell the Trustees to whom you want the death benefits paid, they can only pay them to someone who is a;
 - relative, financially dependent on you, nominated in your Will or in writing to the Trustees,
 - dependent on you as a result of disability or, if you were unmarried, your partner who was financially
 - interdependent of you but relied upon a second income to maintain a standard of living which had
 - depended on a joint income prior to your death.
5. Although the form allows space for up to 4 nominations, there is no restriction on the number of people you can nominate. Please write a letter to the Trustees if the form does not meet your needs.

Please make sure the proportions add up to 100%.

**DEPENDANT NOMINATION FORM
THE DUNI LTD PENSION SCHEME**

Please complete this form if you are unmarried and want the Trustees to pay a pension to your common law spouse or other dependant. Please use CAPITAL LETTERS

Surname

First Name

Mr/Mrs/Miss/Ms

In the event of my death in service or after retirement, I would like the Trustees to pay a spouse's pension to my common law spouse as follows.

Surname

First Name

Mr/Mrs/Miss/Ms

Address

In the event of my death in service or after my retirement, I would like the Trustees to pay a dependants pension to the following person, who is not my common law spouse, but is dependant on me.

Surname

First name

Mr/Mrs/Miss/Ms

Address

Relationship

I understand that this is only an expression of my wishes which is not binding on the Trustees.

It may be revoked or revised at any time in a further letter from me.

Signed

Dated

Please return this form to the HR Manager