

**DUNI LIMITED PENSION SCHEME**

**ANNUAL REPORT AND ACCOUNTS**

**FOR THE YEAR ENDED 5 APRIL 2022**

**Registration number: 10221988**

# DUNI LIMITED PENSION SCHEME

## FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2022

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## DUNI LIMITED PENSION SCHEME

### TRUSTEES AND ADVISORS

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Trustees :  
J Beardmore  
D Fabian  
Claire Barton – Member nominated Trustee

Sponsoring Employer :  
Duni Limited  
Chester Road  
Preston Brook  
Runcorn  
WA7 3FR

Administrative Office :  
Multiplex Pension Trustees Limited  
4B York House  
20 York Street  
Manchester  
M2 3BB

Bankers :  
Svenska Handelsbanken  
First Floor, Sunlight House  
Quay Street  
Manchester  
M3 3JZ

Actuary :  
C Atkin  
Atkin & Co  
Cornwall House  
Blythe Gate  
Blythe Valley Park  
Solihull  
West Midlands B90 8AF

Investment Providers :  
Transact

Auditors :  
Seagrave French LLP  
13 -15 Regent Street  
Nottingham  
NG1 5BS

# DUNI LIMITED PENSION SCHEME

## REPORT OF THE TRUSTEES

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The Trustees present their report and audited accounts together with financial statements for the year ended 5 April 2022. The Trustees confirm that the financial statements for the year ended 5 April 2022 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 2021, October 2021 and in January 2022.

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

### Trustees' responsibilities

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

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

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

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

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



# DUNI LIMITED PENSION SCHEME

## REPORT OF THE TRUSTEES

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### Trustees' responsibilities cont'd

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

### Pension increases

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

### Transfer values

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

### Financial development and actuarial position

The financial statements on pages 9 to 15 have been prepared and audited in accordance with the regulations made under sections 41 (1) and (6) of the Pensions Act 1995. They show that the value of the fund increased from £ 16,441,797 at 5 April 2021 to £ 18,019,123 at 5 April 2022. The increase is mainly attributable to the deficit payment from the Company and the continued good performance from the Fund's investments.

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 2019. The Trustees have agreed that the next valuation should be carried out as at 5 April 2022. The results of the valuation were:-

|   |              |
|---|--------------|
| The Statutory Funding Objective (SFO) in relation to the technical provisions | £17,419,000  |
| Valuation of assets   | £13,396,000  |
| Shortfall relative to the SFO   | (£4,023,000) |

The Trustees agreed with the Company that contributions will be made as follows to fund the deficit. The first three payments were received on time.

|                               |          |
|-------------------------------|----------|
| on or before 31 October 2019: | £376,000 |
| on or before 31 October 2020: | £500,000 |
| on or before 31 October 2021: | £500,000 |
| on or before 31 October 2022: | £500,000 |
| on or before 31 October 2023: | £750,000 |
| on or before 31 October 2024: | £750,000 |
| on or before 31 October 2025: | £750,000 |

Furthermore the ultimate parent company, Duni AB, has agreed to guarantee the Company payments for both the deficit payments to the Pension Scheme and the on going contribution rates. Additional payments can be made at any time.

### Employer-related investments

There were no employer related investments during the Scheme year.

### Custodial arrangements

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

# DUNI LIMITED PENSION SCHEME

## REPORT OF THE TRUSTEES

### Membership

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

#### Active members

|   |     |
|---|-----|
| Active members at the start of the year | 16  |
| New entrants in the year                | 1   |
| Members leaving with preserved benefits | (2) |
| Members leaving with full refunds       | -   |
| Members taking pension benefits         | -   |
| Active members at the end of the year   | 15  |

#### Members with preserved benefits

|  |    |
|--|----|
| Number at the start of the year          | 86 |
| New deferred members                     | 2  |
| Members taking pension benefits          | -  |
| Members taking full commutation          | -  |
| Member transfer out                      | -  |
| Member death                             | -  |
| Preserved members at the end of the year | 88 |

#### Pensioners

|                                  |     |
|----------------------------------|-----|
| Number at the start of the year  | 83  |
| Transfers from actives/preserved | -   |
| Deaths                           | (4) |
| Spouse's pension                 | 3   |
| Number at end of year            | 82  |

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

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

# DUNI LIMITED PENSION SCHEME

## REPORT OF THE TRUSTEES

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### 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 8 of this report.

The deployment of Scheme assets at 5 April 2022 is shown in the table below:

|   | Transact<br>2022<br>% | Transact<br>2021<br>% |
|---|-----------------------|-----------------------|
| Property Funds                                | 5.70                  | 8.45                  |
| Overseas Funds                                | 45.08                 | 46.62                 |
| UK Equity Funds                               | 23.20                 | 23.10                 |
| Government/Corporate Bond Funds               | 7.98                  | 5.03                  |
| Emerging Markets/Far East Equity              | 9.18                  | 8.98                  |
| Alternative                                   | 4.60                  | 3.69                  |
| Cash  | 2.46                  | 1.82                  |
| Additional Voluntary Contribution investments | 1.79                  | 1.83                  |
| Net current (liabilities)/assets              | <u>0.01</u>           | <u>0.48</u>           |
|   | 100.00                | 100.00                |

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

# DUNI LIMITED PENSION SCHEME

## REPORT OF THE TRUSTEES

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### Investment policy and management (Continued)

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

|  | <i>1 Year</i> | <i>3 Year</i> | <i>5 Year</i> |
|--|---------------|---------------|---------------|
| VT Aggressive Portfolio                | 8.47%         | 29.50%        | 37.81%        |
| VT Balanced Portfolio                  | 4.21%         | 19.37%        | 26.23%        |
| VT Defensive Portfolio                 | -3.50%        | 1.86%         | -             |
| ASI UK Real Estate (formerly Aberdeen) | 18.99%        | 47.46%        | 76.26%        |
| L&G UK Property                        | 18.91%        | 19.07%        | -             |



# DUNI LIMITED PENSION SCHEME

## REPORT OF THE TRUSTEES

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### Further information

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

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

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

### Pensions Tracing Service

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

### The Pensions Advisory Service (TPAS)

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

### Pensions Ombudsman

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

### The Pensions Regulator

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

Signed for and on behalf of the Trustees:

*J Beardmor*

Date:

## DUNI LIMITED PENSION SCHEME

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

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We have audited the financial statements of Duni Limited Pension Scheme for the year ended 5 April 2022 which comprise the Fund Account, the Net Assets Statement and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

#### Respective responsibilities of trustees and auditor

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

#### Scope of the audit of the financial statements

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

#### Opinion

In our opinion, the financial statements:

- show a true and fair view of the financial transactions of the Scheme during the year ended 5 April 2022, and of the amount and disposition at that date of its assets and liabilities, other than liabilities to pay pensions and benefits after the end of the Scheme year;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- contain the information specified in Regulation 3 of, and the Schedule to, the Occupational Pension Schemes (Requirement to obtain Audited Accounts and a Statement from the Auditor) Regulations 1996 made under the Pensions Act 1995.

(Auditory Auditor)  
French

1 Poplars Court  
Lenton Lane  
Nottingham  
NG7 2RR

Date: 11/10/22

# DUNI LIMITED PENSION SCHEME

## REPORT OF THE TRUSTEES

| <b>Fund Account</b>  | <b>Note</b> | <b>2022<br/>£</b> | <b>2021<br/>£</b> |
|--|-------------|-------------------|-------------------|
| <b>Contributions and benefits</b>                            |             |                   |                   |
| Contributions receivable                                     | 3           | 663,784           | 646,517           |
| Group life – members' life assurance                         |             | 4,924             | 6,665             |
| Transfers in   |             | <u>-</u>          | <u>-</u>          |
|  |             | <u>668,708</u>    | <u>653,182</u>    |
| <b>Retirement benefits</b>                                   | 4           | (255,516)         | (272,381)         |
| Payments to and on account of leavers                        | 5           | (24,750)          | -                 |
| Group life – members and widows assurance                    | 6           | (4,924)           | (6,665)           |
| Administrative expenses                                      | 7           | (733)             | (622)             |
|  |             | <u>(285,923)</u>  | <u>(279,668)</u>  |
| <b>Net additions/(reductions) from dealings with members</b> |             | <u>382,785</u>    | <u>373,514</u>    |
| <b>Returns on investments</b>                                |             |                   |                   |
| Change in market value of investments                        | 8           | 1,279,944         | 4,452,738         |
| Professional fees  | 8           | (85,403)          | (67,740)          |
| <b>Net returns on investments</b>                            |             | <u>1,194,541</u>  | <u>4,384,998</u>  |
| <b>Net increase/(decrease) in fund during the year</b>       |             | <u>1,577,326</u>  | <u>4,758,512</u>  |
| <b>Balance of fund at the start of the year</b>              |             | <u>16,441,797</u> | <u>11,683,285</u> |
| <b>Balance of fund at the end of the year</b>                |             | <u>18,019,123</u> | <u>16,441,797</u> |

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



# DUNI LIMITED PENSION SCHEME

## REPORT OF THE TRUSTEES

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### NET ASSETS STATEMENT

|   | Note | 2022<br>£         | 2021<br>£         |
|---|------|-------------------|-------------------|
| Investments at market value                     | 8    | 17,921,727        | 16,363,256        |
| Current assets                                  | 10   | 99,655            | 80,930            |
| Current liabilities                             | 10   | (2,259)           | (2,389)           |
| <b>Net Scheme assets at the end of the year</b> |      | <u>18,019,123</u> | <u>16,441,797</u> |

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

The actuarial position of the fund, which does take account of such liabilities, is dealt with in the statements by the actuary on pages 16 and 17 of this annual report and these accounts should be read in conjunction with them.

These accounts were approved by the Trustees on

*14 September 2022*

-Trustee

-Trustee

-Trustee

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



# DUNI LIMITED PENSION SCHEME

## NOTES TO THE FINANCIAL STATEMENTS

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### 1 BASIS OF PREPARATION

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

### 2 ACCOUNTING POLICIES

The principal accounting policies are set out below

#### 2.1 Investments are stated at market value as follows:

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

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

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

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

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

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

#### 2.5 There were no employer related investments during the year (2021: nil).

# DUNI LIMITED PENSION SCHEME

## NOTES TO THE FINANCIAL STATEMENTS

### 3 CONTRIBUTIONS

|  | 2022<br>£      | 2021<br>£      |
|--|----------------|----------------|
| <b>Contributions from the Employer</b> |                |                |
| Normal contributions                   | 141,104        | 132,777        |
| Deficit funding                        | -              | -              |
|  | 500,000        | 500,000        |
|  | <u>641,104</u> | <u>632,777</u> |
| Additional voluntary contributions     | 22,680         | 13,740         |
| <b>Total</b>                           | <u>663,784</u> | <u>646,517</u> |

The above contributions include the amount of £13,452 due at 5 April 2022 and received by the Trustees on 14 April 2022.

### 4 RETIREMENT BENEFITS

|                            | 2022<br>£      | 2021<br>£      |
|----------------------------|----------------|----------------|
| Pensions paid              | 255,516        | 246,562        |
| Retirement lump sum        | -              | 25,819         |
| Full & Trivial commutation | -              | -              |
| <b>Total</b>               | <u>255,516</u> | <u>272,381</u> |

### 5 PAYMENTS TO AND ON ACCOUNT OF LEAVERS

|               | 2022<br>£     | 2021<br>£ |
|---------------|---------------|-----------|
| Transfers Out | 24,750        | -         |
| <b>Total</b>  | <u>24,750</u> | <u>-</u>  |

### 6 GROUP LIFE ASSURANCE

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

# DUNI LIMITED PENSION SCHEME

## NOTES TO THE FINANCIAL STATEMENTS

### 7 ADMINISTRATIVE FEES AND EXPENSES

|              | 2022<br>£ | 2021<br>£ |
|--------------|-----------|-----------|
| Bank charges | 733       | 622       |

Various other administration costs are borne directly by the Principal Employer as agreed with the Trustees.

### 8 INVESTMENTS AT MARKET VALUE

| <u>Pooled Investment Vehicles</u>                      | 2022<br>£         | 2021<br>£         |
|--|-------------------|-------------------|
| Transact Property Funds                                | 1,021,514         | 1,389,654         |
| Transact Overseas Funds                                | 8,078,924         | 7,665,664         |
| Transact UK Equity Funds                               | 4,157,743         | 3,798,000         |
| Transact Government/Corporate Funds                    | 1,430,120         | 827,172           |
| Transact Emerging Markets/Far East Equity Funds        | 1,645,176         | 1,475,807         |
| Transact Alternative                                   | 824,389           | 606,929           |
| Transact Cash  | 442,647           | 298,761           |
| Additional Voluntary Contribution Investments (Note 9) | 321,214           | 301,269           |
| <b>Total</b>   | <u>17,921,727</u> | <u>16,363,256</u> |

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

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

|  | 2022<br>£         | 2021<br>£         |
|--|-------------------|-------------------|
| Market value of investments at the start of the year | 16,363,256        | 11,650,518        |
| Cost of investments purchased                        | 522,680           | 513,740           |
| Proceeds of sales of investments                     | (158,750)         | (186,000)         |
| Change in market value                               | 1,279,944         | 4,452,738         |
| Professional fees                                    | (85,403)          | (67,740)          |
| Market value of investments at the end of the year   | <u>17,921,727</u> | <u>16,363,256</u> |

# DUNI LIMITED PENSION SCHEME

## NOTES TO THE FINANCIAL STATEMENTS

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

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

### 9 AVC INVESTMENTS

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

|  | 2022<br>£      | 2021<br>£      |
|--|----------------|----------------|
| Utmost (formerly The Equitable Life Assurance Society) | 23,533         | 22,811         |
| Cash   | 844            | 5,398          |
| Aviva (formerly Friends Life)                          | 5,908          | 5,485          |
| Transact   | 290,929        | 267,575        |
| <b>Total</b>   | <b>321,214</b> | <b>301,269</b> |

  

|                                   | 2022<br>£      | 2021<br>£      |
|-----------------------------------|----------------|----------------|
| <b>Balance at start of year</b>   | 301,269        | 210,880        |
| AVC's received                    | 22,680         | 13,740         |
| Transfer's Out                    | (24,750)       | -              |
| Change in market value            | 22,015         | 76,649         |
| <b>Balance at end of the year</b> | <b>321,214</b> | <b>301,269</b> |

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



## DUNI LIMITED PENSION SCHEME

### NOTES TO THE FINANCIAL STATEMENTS

#### 10 NET CURRENT ASSETS

|                                       | 2022<br>£      | 2021<br>£      |
|---------------------------------------|----------------|----------------|
| <b>Current assets:</b>                |                |                |
| Contributions receivable:             |                |                |
| Employer normal contributions         | 11,352         | 11,614         |
| Additional voluntary contributions    | 2,100          | 1,820          |
|                                       | 2,462          | 9,537          |
| Pension payment -prepaid              | 20,601         | 20,967         |
| Amount due from pension administrator | -              | 474            |
| Cash at bank                          | 63,140         | 36,518         |
| <b>Total</b>                          | <u>99,655</u>  | <u>80,930</u>  |
|                                       |                |                |
|                                       | 2022<br>£      | 2021<br>£      |
| <b>Current liabilities:</b>           |                |                |
| Amount owed to AVC investment         | (2,100)        | (1,820)        |
| Amount owed to Duni Ltd               | -              | (411)          |
| Amount due to pensioners              | (159)          | (158)          |
| <b>Total</b>                          | <u>(2,259)</u> | <u>(2,389)</u> |
|                                       |                |                |
| <b>Net Current Assets</b>             | <u>97,396</u>  | <u>78,541</u>  |

## APPENDIX III – STATEMENT OF FUNDING PRINCIPLES

### STATUS

This statement was prepared by the Trustees for the purposes of the actuarial valuation as at 5 April 2019 after obtaining the advice of Chris Atkin, the Actuary to the Scheme.

### THE STATUTORY FUNDING OBJECTIVE

This statement sets out the Trustees' policy for securing that the Statutory Funding Objective<sup>1</sup> is met.

### THE TECHNICAL PROVISIONS

### METHOD

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

### ASSUMPTIONS

The economic assumptions used are as follows:

|  |  |   |
|--|--|---|
| Discount rate  | 2.15% p.a.                             | The discount rate was determined with reference to the 20 year UK Government conventional gilt stocks, plus 0.5% per annum.   |
| Return on assets over the recovery period  | 2.45% p.a.                             | The return on assets over the deficit recovery period will be calculated using the 20 year gilt yield plus 0.8% per annum at each term.   |
| RPI Inflation assumption   | 3.40% p.a.                             | Bank of England implied 19 year spot rate less 0.25% for the inflation risk premium   |
| CPI inflation assumption   | 2.70% p.a.                             | Taken as the RPI inflation assumption less 0.7% p.a.  |
| Salary increases   | 4.15% p.a.                             | Based on RPI inflation plus 0.75% to allow for promotional increases  |
| Inflationary pension increases<br>- RPI capped at 5%<br>- CPI capped at 3%<br>- CPI capped at 5% | 3.40% p.a.<br>2.70% p.a.<br>2.70% p.a. | Increases to pensions accrued in excess of Guaranteed Minimum Pensions (GMP) in line with RPI, up to a maximum of 5% p.a.<br><br>GMP increases in line with statutory requirements.<br><br>Future pension increases on benefits accrued after April 2014 calculated by reference to CPI inflationary increases. |
| Deferred pension increases   | 2.70% p.a.                             | Based on CPI inflation  |

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

The demographic assumptions used are as follows:

|                                |  |   |
|--------------------------------|--|---|
| Mortality                      | 100% S2PA tables<br>CMI 2018<br>[1.5%] long term trend           | Based on recent mortality investigations and research with allowance for future mortality improvements. Under this table the future life expectancies are 21.7 years for a male and 23.6 years for a female currently aged 65.              |
| Retirement                     | All members are assumed to retire at their normal retirement age | Standard actuarial assumption. Where members are over normal retirement age, they are assumed to retire immediately.<br><br>For benefits accrued after April 2014, each member's retirement age mirrors their individual state pension age. |
| Cash commutation               | 75% of members take maximum cash                                 | When a member exchanges part of their pension for a lump sum, the Scheme experiences a reduction in overall liabilities.  |
| Member – spouse age difference | Males 3 years older  | Standard actuarial assumption   |
| Proportion married             | 90% married at date of retirement                                | Standard actuarial assumption   |

## POLICY ON DISCRETIONARY INCREASES AND FUNDING STRATEGY

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

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

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

- the size of the funding shortfall;
- the business plans of the Employer;
- the Trustees' assessment of the financial covenant of the Employer;
- any contingent security offered by the Employer.

The assumptions to be used in these calculations will be those set out above for calculating the Technical Provisions.

## FUTURE BENEFIT ACCRUAL

The assumptions used in the calculation of the future service contribution rate are the same as set out for the Technical Provisions, with the exception of the pre-retirement discount rate, where 6.6% per annum has been used and the post retirement discount rate where 3.25% has been used to reflect the fact that future contributions will be invested in equities at least until reaching retirement age.



# ATKIN & CO

## POLICY ON REDUCTION OF CASH EQUIVALENT TRANSFER VALUES (CETVS)

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

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

## PAYMENTS TO THE EMPLOYER

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

## FREQUENCY OF VALUATIONS AND CIRCUMSTANCES FOR EXTRA VALUATIONS

This actuarial valuation under Part 3<sup>2</sup> is being carried out as at the effective date of 5 April 2019 and subsequent valuations will in normal circumstances be carried out every three years thereafter. An actuarial report on developments affecting the Scheme's funding level will be obtained at each intermediate anniversary of that date.

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

This statement has been agreed by the Principal Employer:

Signed on behalf of Duni Limited

Name: \_\_\_\_\_  
Position: \_\_\_\_\_  
Date: \_\_\_\_\_

This statement was agreed by the Trustees:

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

Name: \_\_\_\_\_  
Position: Trust  
Date: 15/12/19

This statement has been agreed by me Trustee \_\_\_\_\_ Actuarial advice from me:

Signed

Name: C  
Position: A Scheme  
Date: 15/12/20





## APPENDIX V – RECOVERY PLAN

### DUNI LIMITED PENSION SCHEME

#### STATUS

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

The actuarial valuation of the Scheme as at 5 April 2019 revealed a funding shortfall (technical provisions minus value of assets) of £4,023,000.

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

To eliminate the funding shortfall, the Trustees and the Employer have agreed that the Employer will pay the following contributions:

| PAYABLE BEFORE DATE | AMOUNT PER ANNUM |
|---------------------|------------------|
| 31 October 2019     | £376,000         |
| 31 October 2020     | £500,000         |
| 31 October 2021     | £500,000         |
| 31 October 2022     | £500,000         |
| 31 October 2023     | £750,000         |
| 31 October 2024     | £750,000         |
| 31 October 2025     | £750,000         |

In addition, the Employer will meet all expenses and levies associated with running the Scheme.

This Recovery Plan replaces all previous versions and will be effective from 5 April 2019 to 31 October 2025 but will be subject to review following future actuarial valuations.

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

The funding shortfall is expected to be eliminated within 6 years 7 months from 5 April 2019, i.e. by 31 October 2025.

This expectation is based on the following assumptions:

- Technical provisions are calculated according to the method and assumptions set out in the Statement of Funding Principles dated 16/11/2019;
- The experience of the Scheme during the period, including return on existing assets and the return on new contributions is in line with the financial and demographic assumptions made as set out in the Statement of Funding Principles dated 16/11/2019 for the calculation of technical provisions and applicable to that period.

It is expected that 50% of the total recovery contributions due from 5 April 2019 will have been paid by 31 October 2023, i.e. after 4 years 6 months.

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

# ATKIN & CO

This Recovery Plan has been agreed by the Trustees.

Sign:

**Duni Limited Pension Scheme**

Name:  
Pos:  
Date:

This Recovery Plan has been agreed by the Trustees.

Employer.

Signed on behalf of Duni Limited

Name:  
Position:  
Date:

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

Signer:

Name:  
Position:  
Date:

# ATKIN & CO

## APPENDIX VI – SCHEDULE OF CONTRIBUTIONS

DUNL LIMITED PENSION SCHEME

BT-105

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

EMPLOYEE CONTRIBUTIONS

Nil

EMPLOYER CONTRIBUTIONS

The Employer will pay the following contributions from 2019 to 2025:

| PAYABLE BEFORE DATE | AMOUNT PER ANNUM |
|---------------------|------------------|
| 31 October 2019     | £376,000         |
| 31 October 2020     | £500,000         |
| 31 October 2021     | £500,000         |
| 31 October 2022     | £500,000         |
| 31 October 2023     | £750,000         |
| 31 October 2024     | £750,000         |
| 31 October 2025     | £750,000         |

In addition, the Employer will pay 21% of Pensionable Salaries in respect of further benefit accrual for active members.

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

In addition, the Principal Employer will pay the PPF levy, insurance premiums and all other expenses. The Employer may also make additional contributions from time to time as agreed with the Trustees.

Signed on behalf of Dunl Limited



# ATKIN & CO

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

Name:  
Position: 1  
Date:

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

Signed:

Name  
Position: Actuary to the Duni Limited Pension Scheme  
Date: 16/4/2020

## **DUNI LIMITED PENSION SCHEME**

### **SUMMARY OF CONTRIBUTIONS PAYABLE TO THE DUNI LIMITED PENSION SCHEME IN RESPECT OF THE YEAR ENDED 5 APRIL 2022**

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

We have examined the Summary of Contributions to the Duni Limited Pension Scheme in respect of the scheme year ended 5 April 2022 which is set out on page 25.

#### **RESPECTIVE RESPONSIBILITIES OF TRUSTEES AND THE AUDITOR**

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

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

#### **SCOPE OF WORK ON STATEMENT ABOUT CONTRIBUTIONS**

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

#### **STATEMENT ABOUT CONTRIBUTIONS PAYABLE UNDER THE SCHEDULE OF CONTRIBUTIONS**

Contributions for the Scheme year ended 5 April 2022 as reported in the Summary of Contributions under the Schedule of Contributions have, in all material respects, been paid at least in accordance with the Schedule of Contributions certified by the Scheme Actuary on 17 March 2020.

—  
CA (Senior Statutory Auditor)  
half of Seagrave French  
ors

1 Poplars Court  
Lenton Lane  
Nottingham  
NG7 2RR

Date: 11/10/22

## DUNI LIMITED PENSION SCHEME

COMPLIANCE STATEMENT FOR THE YEAR ENDED 5 APRIL 2022

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

|   | £              |
|---|----------------|
| Employer normal contributions                         | 141,104        |
| Employer deficit contributions                        | 500,000        |
| Employee normal contributions                         | -              |
| <b>Total contributions payable under the schedule</b> | <b>641,104</b> |
| <b>Other contributions:</b>                           |                |
| Employer additional voluntary contributions           | 22,680         |
| Employee additional voluntary contributions           | -              |
| <b>Total contributions in respect of the year</b>     | <b>663,784</b> |

Signed on behalf of the Trustees:

-Trustee

1

-Trustee

C

-Trustee

Date: 12/1/2022

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