

APPENDIX V – RECOVERY PLAN

DUNI LIMITED PENSION SCHEME

STATUS

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

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

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

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

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

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

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

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

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

This expectation is based on the following assumptions:

- Technical provisions are calculated according to the method and assumptions set out in the Statement of Funding Principles dated27 June 2023.....;
- The experience of the Scheme during the period, including return on existing assets and the return on new contributions is in line with the financial and demographic assumptions made as set out in the Statement of Funding Principles dated27 June 2023.....for the calculation of technical provisions and applicable to that period.

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

This Recovery Plan has been agreed by the Trustees.

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

Name:
Position: Trustee
Date:

This Recovery Plan has been agreed by the Principal 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:

Signed

Name: Chr
Position: St
Date: 28

Pension Scheme

APPENDIX VI – SCHEDULE OF CONTRIBUTIONS

DUNI LIMITED PENSION SCHEME

STATUS

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

EMPLOYEE CONTRIBUTIONS

Nil.

EMPLOYER CONTRIBUTIONS

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

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

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

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

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

Signed on behalf of Duni Limited

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

Name:
Position: Trustee
Date:

This schedule
obtaining actuarial advice from me.

Trustees of the Duni Limited Pension Scheme after

Signed: _____

Name
Position:
Date:

Scheme

APPENDIX VI – ACTUARY’S CERTIFICATION OF SCHEDULE OF CONTRIBUTIONS

DUNI LIMITED PENSION SCHEME

ADEQUACY OF RATES OF CONTRIBUTIONS

I certify that, in my opinion, the rates of contributions shown in this Schedule of Contributions, which are based on a valuation as at 5 April 2022, are such that the statutory funding objective could have been expected on 5 April 2022 to continue to be met by the end of the period specified in the recovery plan dated 27 June 2023

ADHERENCE TO STATEMENT OF FUNDING PRINCIPLES

I hereby certify that, in my opinion, this Schedule of Contributions is consistent with the Statement of Funding Principles dated 27 June 2023

The certification of the adequacy of the rates of contributions for the purpose of securing that the statutory funding objective can be expected to be met is not a certification of their adequacy for the purpose of securing the Scheme’s liabilities by the purchase of annuities, if the Scheme were to be wound up.

Signed:

Name	Chris Atkin
Position:	Actuary to the Duni Limited Pension Scheme
Qualification:	Fellow of the Institute & Faculty of Actuaries
Company:	Atkin Pensions
Date:	28 June 2023