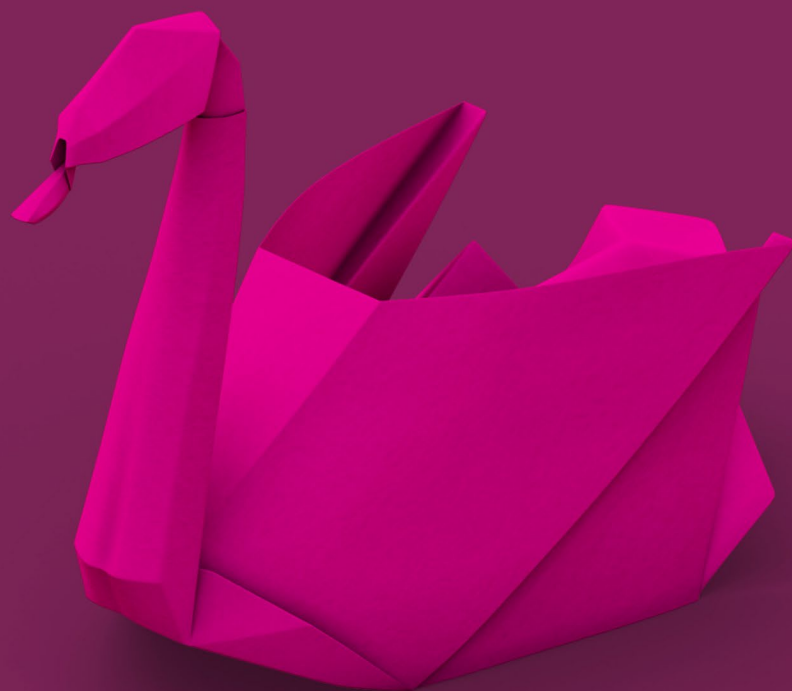


# Herman and Peters Retirement Benefits Scheme Annual Governance Statement

By the Chair of Trustees for the  
Scheme Year Ending 31 May 2025



**Dalriada.**  
A better way

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Signatory of:



# 1 Introduction and Background

This statement has been prepared in accordance with regulation 23 of the Occupational Pension Scheme (Scheme Administration) Regulations 1996, as amended (the "Administration Regulations"), and having taken account of the related guidance from The Pensions Regulator ("TPR"), when considering the various aspects of the operation of the Scheme on which we are required to report to members.

Consideration has also been given to the Department for Work and Pensions guide on 'Reporting of costs, charges and other information'.

It relates to the Herman and Peters Retirement Benefits Scheme ("the Scheme") and covers the period from 1 June 2024 to 31 May 2025.

This statement will be published on a publicly available website.

Matters in relation to the Scheme are considered by a dedicated committee of the Dalriada Trustees Limited ("Dalriada") Board, which meets at least four times a year. However, issues are also considered on an ad hoc basis between committee meetings. The Scheme has a dedicated client manager, alongside a project manager, who ensures anything requiring attention by the committee is communicated, and acted upon, in a timely manner.

Dalriada was appointed as trustee to the Scheme by TPR amid concerns that the Scheme was not being properly run and in order to protect the interests of its membership. This has presented Dalriada with several challenges around governance. Nevertheless, this statement is a legal requirement and, as such, can serve as a useful reminder of the issues faced by Dalriada and, where it cannot meet certain governance obligations, I have explained why that is the case.

The powers and duties exercisable by Dalriada in its capacity as trustee were to the exclusion of any other trustee of the Scheme. Therefore, Dalriada is effectively the sole trustee of the Scheme.

The Scheme had a single investment, that being the investment held in Quantum Life – an insurance company based and regulated in Liechtenstein. The vast majority of the monies transferred by members was paid over to Quantum Life. The remaining funds were used to meet fees that were payable to the previous trustees and their advisers. The balance was held in cash.

The investment with Quantum Life ultimately returned £93,062.14 to the Scheme. This represented a substantial loss when compared to the initial investment.

As reported in our announcement to members in November 2020, there was a significant Court decision that determined pension schemes like the Scheme were able to make claims on the Fraud Compensation Fund ("FCF"). Dalriada has since been working with the Pension Protection Fund ("PPF"), who manage the FCF.

The FCF is open to claims by occupational pension schemes that have suffered a loss as a result of an act of dishonesty.

Dalriada received confirmation from the PPF Board that they agreed that the Scheme had suffered a loss and that the loss was attributable to an offence involving dishonesty. This meant that the Scheme was eligible to receive compensation from the FCF for the losses suffered.

The total value of FCF compensation was calculated and agreed with the FCF before being paid in full. Following receipt of the final payment, Dalriada calculated the final pension benefits due to (or in respect of)

members of the Scheme. Dalriada then wrote to members to confirm the level of benefits that would be transferred to a new pension arrangement. Dalriada also communicated with potential beneficiaries of those members who had passed away. Members' benefits (other than those payable in respect of members who had passed away) were transferred to the new pension arrangement on 15 August 2025. Benefits in respect of those members who have passed away will be settled from the Scheme, to beneficiaries determined by Dalriada.

## **Default arrangement**

A number of requirements of the Administration Regulations relate only to a "default arrangement" as defined in the Occupational Pension Schemes (Charges and Governance) Regulations 2015.

The Scheme does not have a default fund for ongoing accrual. It is not a qualifying scheme within the definition given by section 99 of the Pensions Act 2008. The Scheme is not, and was not, used to meet any auto-enrolment obligations and no contributions are being paid into the Scheme. The Scheme's assets were initially made up of member transfer payments into the Scheme and, latterly, compensation received from the FCF. Following the transfer of benefits to the new pension arrangement, any remaining Scheme assets represent benefits still to be paid in respect of members who have died.

The Scheme did not, and does not, offer a Default Lifestyle Strategy.

The Scheme did not offer members any choice as to how their funds were invested. As such, in Dalriada's view, there has never been an appropriate default investment arrangement. As there is no default investment arrangement in the Scheme there have been no specified performance-based fees incurred during the scheme year.

As mentioned above, the Scheme invested in an unusual, high risk and largely illiquid investment that was difficult to value.

Dalriada had previously said that, if and when there were material funds recovered into the Scheme, it would take appropriate advice to determine a suitable investment strategy, and this would reflect Dalriada's intention to wind-up the Scheme as soon as it was able. Given the short period of time between receipt of compensation from the FCF and the transfer of the majority of members' benefits to the new arrangement, this was not necessary. The Scheme will be wound up as soon as possible, once any remaining death benefits have been settled.

For the foregoing reasons, it has therefore not been possible to provide members with a meaningful statement of the return on their investments.

This Chair's Statement, and other information, is published on a dedicated Scheme website. As Dalriada has now transferred the majority of members' benefits to the new arrangement it does not need to produce annual benefit statements or pension illustrations for members. We are therefore unable to comply with the requirement to notify members in an Annual Benefit Statement that the relevant parts of the Chair's Statement have been published on the website.

## **Statement of Investment Principles ("SIP")**

Ordinarily, trustees should prepare a SIP to govern decisions about investments. This is a requirement for schemes with 100 members or more. However, as the Scheme had fewer than 100 members, it was not a legal requirement.

As the unrealised investments were unconventional and predominantly unregulated, they did not comply with any maximum charge requirements.

## **Review of default strategy and default arrangements**

There is no default investment arrangement or default investment strategy in place for the Scheme at the current time. As such, there has been no review of the default arrangement or default strategy in the year in question and no previous review for which a date can be given.

## **Core Financial Transactions**

Trustees have a specific duty to ensure that core financial transactions relating to DC schemes are processed promptly and accurately. These include the following:

- investing contributions in the scheme
- transferring assets related to members into or out of the scheme
- transferring the assets between different investments within the scheme
- making payments from the scheme to or on behalf of the members.

The Scheme does not currently accept contributions or transfers in and will soon be wound up. Members' transfers to the new arrangement were made as quickly as possible once the FCF claim was finalised, taking into account legislative requirements. The only benefits that remain payable are in respect of members who have died.

Any other financial transactions the Scheme does make are primarily in relation to costs.

There have been no material administration service issues which need to be reported here.

Dalriada, as a professional independent trustee, has processes and controls in place that are suitably designed to ensure any service objectives can be achieved. Dalriada's administration processes are independently audited and accredited under AAF 01/20 and AAF 02/07.

In addition, acknowledging that we needed accurate member data for the processing of member benefits, Dalriada carried out an analysis of 'common data' and 'scheme specific data' (as defined by TPR). This helped us to ensure the integrity of the member data.

We perform monthly bank account reconciliations for all the schemes to which Dalriada is appointed. The purpose of these reconciliations is to ensure that all transactions processed through the bank account (money in and out) can be accounted for. Any transactions which cannot be accounted for are investigated and corrected if required.

## **Charges and Transaction Costs**

The governance rules require trustees to make an assessment of investment management charges and transactions costs borne by the scheme members and the extent to which those charges and costs represent good value for money for members.

Dalriada has calculated the other charges and, so far as they were able to do so, the transaction costs, borne by Scheme members for the Scheme Year.

In this context, "charges" means (subject to some specific exceptions, such as charges relating to pension sharing orders) all administration charges other than transaction costs.

"Transaction costs" are costs incurred as a result of the buying, selling, lending or borrowing of investments.

Dalriada has deviated from the approach set out in the statutory guidance for the reasons set out below.

No payments into the Scheme have been accepted, either by way of contribution or transfers-in. As a result, there have been no transaction costs, consistent with the definition set out above.

With regard to other charges, Dalriada assumed trusteeship of the Scheme via a bulk appointment by TPR, when Dalriada was also appointed to three other schemes. All four schemes shared (and continue to share) similar characteristics, such as the previous trustees, administration records and investments. Where work is carried out which has a mutual benefit to all schemes collectively, the costs will be shared across all the schemes.

Under the terms of its appointment, the fees of Dalriada and its advisers fall as debt due from the employer (or sponsor). However, in this case the sponsor company was dissolved in 2015. In this situation the terms of appointment set out that costs (or "charges") should be met from Scheme funds.

Due to the mismanagement of the Scheme by its previous trustees and the subsequent actions taken by Dalriada since appointment, it is inevitable that the Scheme incurred significantly higher costs than would have been the case for a similarly sized but conventional scheme.

During the current period, trustee services of £43,035.15 (excl. VAT) and legal fees plus other third-party costs and expenses totalling £14,184.01 (excl. VAT) were provided to the Scheme and paid. These costs include expenses relating directly to the Scheme as well as the relevant share of costs incurred by the four schemes collectively.

It should be noted that the majority of Dalriada costs, to the extent they were attributable to dishonesty, were compensated for by the FCF.

## **"Good value" assessment of charges and transactions**

Generally, trustees should assess the extent to which the charges described above represent "good value" for members during the scheme year, by considering the level of member borne charges against the benefits attributable to such charges.

Whether something represents good value is not capable of being precisely defined. However, for these purposes, trustees should consider that charges may be viewed as representing good value for members where an optimum combination of cost and quality is achieved for the whole membership, relative to other options available in the market.

The characteristics of the Scheme are unusual and there are no readily available comparators to determine whether the costs incurred represent good value.

The actions undertaken by Dalriada, beyond those considered necessary for the appropriate management of the Scheme, were centred on action around recovery of funds (including legal costs). Such actions were considered on a cost-benefit analysis.

Dalriada was appointed following a tender exercise by TPR and is subject to ongoing oversight by TPR.

Dalriada's costs (both for ongoing management and regarding action around recovery of funds) are calculated using a blended charging rate. This rate sits well below Dalriada's standard market rates for senior staff. Dalriada's legal advisers operate on a similar basis, albeit on a different charging rate.

As commented above, Dalriada, as a professional independent trustee, has processes and controls in place that are suitably designed to ensure any service objectives can be achieved. Dalriada's administration processes are independently audited and accredited under AAF 01/20 and AAF 02/07.

Dalriada is required to advise members of the cumulative effect over time of the application of charges and costs on the value of a member's accrued rights to money purchase benefits.

It is impossible to provide a meaningful illustration of the cumulative effect over time of the relevant costs and charges on the value of members' benefits. However, the costs incurred by Dalriada that were attributable, directly or indirectly, to dealing with the act(s) of dishonesty giving rise to the claim have been compensated for as part of the FCF claim. Therefore, a significant proportion of the costs incurred by the Scheme to date have been compensated by the FCF.

Those costs that were not eligible to be compensated for were taken into account when calculating the final value of members' benefits. These included the costs of calculating and transferring members' benefits and the subsequent winding up of the Scheme in due course. Members are able to see the impact of non-compensable costs reflected in their transfer values, when compared to the original amount(s) they transferred in.

Given the nature of the Scheme and the fact that Dalriada was appointed as Trustee with exclusive powers as a result of TPR's concerns about the misuse and misappropriation of Scheme funds, and those concerns having been well founded, the Scheme could not and has not provided good value to members. The FCF is not able to compensate members for lost interest or investment return, nor for 'business as usual costs' (so those costs that would ordinarily be incurred in the running of a scheme). Given that, even taking into account compensation from the FCF, the maximum benefit payable to a member is likely to be less than the original amount transferred in.

As noted above, as the majority of members' benefits have been transferred to the new arrangement and we are no longer required to produce benefit statements, we cannot comply with the requirement to notify members in an Annual Benefit Statement that the relevant parts of the Chair's Statement have been published on the website.

## **Value for Members Assessment and Reporting of Net Investment Returns**

The Occupational Pension Schemes (Administration, Investment, Charges and Governance) (Amendment) Regulations 2021 ("the 2021 Regulations) introduced new requirements for trustees of relevant occupational pension schemes to carry out a more detailed value for members ("VfM") assessment.

For the purposes of the 2021 Regulations, the Scheme is a "relevant occupational pension scheme" because at the date of this Statement the Scheme had total assets worth less than £100 million and had been operating for three or more years.

A VfM assessment should include a comparison of the reported costs, charges and fund performance (net investment returns) for the given scheme against a minimum of three other comparison schemes, as well as a self-assessment of key scheme governance and administration criteria.

Given the particular circumstances of the Scheme, and the lack of comparison schemes with which to usefully compare the Scheme, and the fact that Dalriada has been appointed as Trustee to ultimately wind-up the Scheme a more detailed VfM assessment and consideration of the key scheme governance and administration criteria, is not possible and would not be meaningful. Furthermore, given the lack of comparison schemes with invested assets, a comparison of investment returns is not possible.

In terms of key scheme governance and administration criteria, the particular circumstances of the Scheme inevitably mean that there are governance requirements that cannot be complied with. Dalriada keeps a record of any breaches and duly notifies TPR each quarter.

In terms of administration requirements, the particular circumstances of the Scheme mean that it wasn't able to be administered in line with common practice and TPR guidance. Dalriada has communicated regularly with members, including setting up a dedicated website for members, a dedicated member helpline

and a Scheme e-mail address. As above, the majority of members' benefits have since been transferred to the new arrangement. Therefore, it is not expected that Dalriada will issue any further updates or communications to members.

However, despite not being able to carry out a detailed VfM assessment in line with the 2021 Regulations, we are of the view that such an assessment would conclude that the Scheme could not and did not provide value for members, given the circumstances outlined in this Statement.

## 2 Trustee knowledge and understanding

Dalriada has considered the latest guidance in relation to Chair Statements from TPR and has ensured that its practices reflect the requirements set out. I have set out below how the Dalriada ensures it currently meets the knowledge and understanding requirements of trustees.

### ***DALRIADA TRUSTEES LIMITED ("DALRIADA")***

Dalriada is an independent professional trustee, established in 2003, which has been appointed by TPR under section 7 of the Pensions Act 1995 to a significant number of schemes. These appointments have been as a result of TPR having concerns about the nature and operation of the schemes and the extent to which the then trustees understood their statutory and fiduciary duties and responsibilities. Dalriada refers to such schemes as "Regulatory Appointments". The Scheme is a Regulatory Appointment.

Dalriada has established a specialist team drawn, from various relevant disciplines within Dalriada to manage the governance of these Regulatory Appointments, which we have called the Irregular Schemes Team.

A dedicated committee – the Irregular Schemes Practice Board ("the Practice Board") – has been established by the Board of Directors of Dalriada to oversee the activities of the Irregular Schemes Team in its governance of this Scheme and other Regulatory Appointments. Care has been taken to ensure that the membership of the Practice Board is such that there is sufficient knowledge and understanding to meet the requirements set out in sections 247 and 248 of the Pensions Act 2004 and TPR's Code of Practice on Trustee Knowledge and Understanding.

I have set out below the membership of the Practice Board, along with a short summary of their skill set and experience. In addition, it is worth noting that four members of the Practice Board are directors of Dalriada.

Dalriada operates a team-based approach, which gives the Irregular Schemes Team access to over 150 pensions and support personnel, with a broad skill set suited to identifying and implementing the variety of tasks required to successfully manage the schemes. This includes pension administration experts, an in-house legal team, fund accountants and investment experts. Whilst the core Irregular Schemes Team deals with the majority of matters arising on the Scheme on a day-to-day basis (in conjunction with its appointed advisers), it can access the specialist expertise of the wider Dalriada team as and when required.

As far as we are aware, no other professional independent trustee firm has established and developed a specialist team in this difficult and challenging area of trusteeship. The relevant experience developed by the Irregular Schemes Team on such cases is unmatched and unrivalled.

### ***THE PRACTICE BOARD***

#### **Claire Sidebottom**

Claire is the Chair of the Practice Board and is also a Director of Dalriada. She has worked in the pensions industry since 2017 and has over 15 years of experience in project and programme management.

Claire heads up the practice area which deals specifically with Dalriada's Regulatory Appointments, specialising in appointments by TPR to schemes suspected of being involved in pension liberation and/or the misappropriation of funds. She has developed considerable experience of the complex and non-standard

issues faced by these schemes, having worked with external advisors and TPR since joining Dalriada in 2017.

Claire is responsible for improving the outcomes of these schemes' members by managing them through the FCF, as applicable.

Claire is a fully accredited member of the Association of Professional Trustees, has completed TPR's Trustee Toolkit and has met all CPD requirements.

## **Sean Browes**

Sean has been working in the pensions industry since he graduated in 1988. He worked for two major benefit consultancies in both administration management and consultancy roles, before joining Dalriada in 2003. Sean has a broad range of skills and experience suited to all areas of pension scheme management.

Sean leads the Irregular Schemes Team, dealing with Dalriada's appointments by TPR to schemes suspected of being involved in pension liberation or thought to be scams. He now has a wealth of experience and knowledge with regard to the unique characteristics associated with the administration and management of these types of schemes and the challenges they present.

Sean is a fully accredited member of the Association of Professional Pension Trustees, has completed TPR's Trustee Toolkit and holds the Pensions Management Institute's Certificate in DC Governance and Award in Pension Trusteeship (DC and DB). Sean has met all required CPD requirements.

## **Bill Galvin**

Bill is a director of Dalriada and Chief Executive Officer ("CEO") of the 3173 Limited group of companies, which includes Dalriada.

Bill is well-known in the pensions industry and has a broad range of experience. He previously served as CEO of the Universities Superannuation Scheme ("USS") (the UK's largest pension scheme) for over a decade. During his time as CEO, Bill built a high-performing executive team and steered the scheme through very challenging circumstances. Prior to joining the USS, Bill spent almost five years at The Pensions Regulator, latterly as CEO, where he was responsible for the efficient regulation and supervision of the UK pension market, notably during the launch and introduction of auto enrolment in 2012.

Bill is experienced operating at board level, with over 13 years as a CEO, leading, structuring and dealing with complex projects/organisations. He brings a facilitative but highly effective leadership style to the Practice Board. He is skilled at grappling with demanding issues, making decisions and delivering outcomes in complex public and private sector environments.

Bill is also a Council Member for the Institute for Fiscal Studies and a Governor of the Pensions Policy Institute. He has previously served on the Boards of the Pensions Advisory Service, The Solicitors Regulation Authority and the European Insurance and Occupational Pensions Authority. He has completed TPR's Trustee Toolkit and met all necessary CPD requirements.

## **Tom Lukic**

Tom is a director of Dalriada and leads the Dalriada business across the Midlands. He has broad pensions experience with particular expertise in employer covenant and corporate transactions. He has worked with a range of trustee boards managing scheme assets from c.£5 million to more than £1 billion. Similarly, he is experienced in working with a broad spectrum of sponsoring employers from small, owner-managed businesses through to much larger and complex groups, being either privately owned or fully listed.

Tom's experience, both as an adviser and as an Accredited Professional Trustee, provides particular insight into corporate structures and insolvencies. Where the investments of Regulatory Appointments include shares and/or bonds in, or issued by, corporate entities, an understanding of the accounting and financial structures of these entities is essential and Tom provides a wealth of experience in this area.

Tom is a fully accredited member of the Association of Professional Pension Trustees, has completed TPR's Trustee Toolkit and holds the Pensions Management Institute's Award in Pension Trusteeship (DC and DB). Tom has met all required CPD requirements.

### **Amanda Banister**

Amanda is a professional trustee with a wealth of experience in the pensions industry and is also a Director of Dalriada. Before joining Dalriada, Amanda was a pensions partner in a global law firm. She also spent three years in-house at the Pension Protection Fund in its early years, shaping its legal approach and gaining wide experience in pensions policy and insolvency/restructuring. After leaving, she continued to advise the PPF on some of its highest profile and most complex matters.

Amanda's experience of working with and advising the PPF is a valuable asset to the Practice Board, as is her significant experience of contentious pensions issues, including Pensions Ombudsman disputes. Amanda also has a strong governance and risk management skillset, with an ability to solve testing problems, which are strongly aligned with the work of the Practice Board and Regulatory Appointments in general.

Amanda is a qualified solicitor, has completed TPR's Trustee Toolkit and holds the Pensions Management Institute's Award in Pension Trusteeship. Amanda has met all required CPD requirements.

## 3 Knowledge of the trust deed and rules

### **All documents setting out the trustee's current policies**

The Scheme has a dedicated client manager who has an in-depth knowledge of the Scheme and its governing documentation.

At the point of becoming Independent Trustee to the Scheme, a prescribed take-on process was followed. This included an assimilation and review of all the relevant Scheme documentation, including the trust deed and rules. The Practice Board is made aware of any issues or risks in relation to the Scheme's trust deed and rules as and when they arise, with appropriate action agreed in relation to the issue or risk identified. In addition to the knowledge held by the client manager and Irregular Schemes Team, Dalriada obtains legal advice in relation to the Scheme's documentation, where necessary.

There have been no new trustees introduced in this reporting period. However, there is an appropriate induction process in place to support new trustees.

### ***A working knowledge of the current Statement of Investment Principles***

As set out earlier, the Scheme does not have a SIP at this time due to the particular circumstances of the Scheme.

### ***Sufficient knowledge and understanding of the law relating to pensions and trusts and understanding of the principles relating to the funding and investment of occupational schemes***

Those Dalriada staff working on the Scheme are obliged to self-evaluate their learning and development requirements on a quarterly basis as part of Dalriada's internal review process. The process identifies how staff can develop their knowledge and understanding, as well as where they can share their expertise in order to best support the Scheme. Dalriada staff are also required to comply with their respective training requirements in order to maintain a required level of continuing professional education ("CPE") and to provide evidence of courses, seminars and other types of professional development to satisfy their respective professional bodies' CPE requirements.

Every Professional Trustee is required to undertake a minimum number of hours training each year. This is recorded centrally by Dalriada's Human Resources Team and, where appropriate, forms part of staff personal development plans. This training can include internal and external courses and attendance at industry events, as well as a degree of self-learning by way of subscriptions to professional publications and electronic information channels.

Further, every Professional Trustee is required to complete TPR's Trustee Toolkit and subscribes to the updates issued by TPR.

Professional Trustees belong to Dalriada's knowledge management network which keeps them up to date with industry thinking. They also have access to a team of in-house pensions experts who inform the team about changes to pensions legislation and practices.

The trustees have access to Pendragon Perspective and Aries - both industry-leading tools, giving access to pension legislation.

Dalriada has its own in-house legal specialists to provide support and guidance to trustees around legislation and interpretation of scheme documentation. This is further aided by advice from external legal advisers,

which is obtained when the Dalriada feels this reinforcement is necessary to support their own understanding.

***Combined knowledge and understanding, together with available advice enables the trustees to properly exercise their function***

Dalriada has informally assessed the skill set and experience of each member of the Practice Board and the client team. It has taken into account the development activities already mentioned, along with the internal resources made available to staff, supplemented, where required, by professional external advice.

The Practice Board understands the need to more formally assess the skills of its members. This is done using a skills matrix developed for this purpose. Any areas for development flagged during this process will be addressed as part of the individual's personal development plan and reviewed throughout the year.

An evaluation of the effectiveness of the Practice Board as a whole is also carried out.

I consider that the combined knowledge and understanding of the Practice Board and the client team enables them to exercise properly their function as trustee of the Scheme. In particular:

- Members of the Practice Board have the relevant financial knowledge and experience to enable the Dalriada to comply with its duties in relation to investment of the Scheme's assets. Tom Lukic's experience (see above) is particularly advantageous in this area.
- There is a vast range of pensions experience and knowledge within the Practice Board and the client team. This is appropriate to deal with the governance of the Scheme in line with the trust deed and rules, along with other scheme documentation. There is also a great deal of experience relevant to dealing with issues which might be thrown up by the Scheme which require the amendment of scheme documentation.
- Members of the Practice Board have a great deal of knowledge and experience in relation to schemes of a complex nature, such as this Scheme. This includes schemes where investments made by previous trustees are deemed to be highly inappropriate, their administration has been poor and / or the previous trustees have not had the sufficient knowledge and understanding to be trustees of an occupational pension scheme.
- Sean Browes has many years of experience in the administration of pension schemes, allowing a keen oversight of the administration of the Scheme.

## **Member Representation**

Dalriada seeks to keep members informed and to facilitate direct access for members to Dalriada by means of a:

- Dedicated member website;
- Dedicated contact e-mail address; and
- Dedicated phone line.

Agreed as final version by the Chair of the  
Trustee of the Herman and Peters  
Retirement Benefits Scheme

Dated: 19 December 2025

# Dalriada. A better way

## **Belfast**

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Belfast  
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## **Birmingham**

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12-22 Newhall Street  
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B3 3AS

## **Bristol**

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Lower Castle Street  
Bristol  
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## **Glasgow**

The Culzean Building  
36 Renfield Street  
Glasgow  
G2 1LU

## **Leeds**

Princes Exchange  
Princes Square  
Leeds  
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## **London**

46 New Broad Street  
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EC2M 1JH

## **Manchester**

St James Tower  
7 Charlotte Street  
Manchester  
M1 4DZ