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Trustees must strengthen governance readiness following TPR Annual Funding Statement, says Hughes Price Walker

PRESS RELEASE

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Hughes Price Walker, a leading independent specialist provider of actuarial, consultancy, investment and administration services, today said trustees should take a broader view of scheme funding positions following publication of The Pensions Regulator's (TPR) 2026 Annual Funding Statement (AFS) on 6 May.

Helen Chivers, Actuarial Team Leader, at Hughes Price Walker, commented: "The 2026 Annual Funding Statement is very much in line with expectations. The key message for trustees is that funding positions cannot be assessed in isolation. They must be viewed alongside investment strategy, covenant strength and long-term objectives, as these elements are increasingly interdependent under the evolving regulatory framework.

"It also reinforces the direction of travel under the funding code, particularly the Statement of Strategy requirements, where reporting and governance expectations continue to move towards greater integration and transparency."

Chivers added: "This is not just a reporting exercise. Trustees need to ensure their governance structures are capable of linking investment, funding and covenant considerations in a consistent and coordinated way, rather than treating them as separate workstreams.

"In practical terms, that means testing whether decision-making processes are sufficiently joined-up, whether governance frameworks support timely action, and whether data and reporting systems are robust enough to withstand increasing regulatory scrutiny.

"Schemes that prepare early will be in a much stronger position as regulatory expectations continue to evolve

-ENDS-

Notes to editors:

About Hughes Price Walker

Established in 1998, Hughes Price Walker is an independent firm providing high-quality actuarial, governance, investment and administration services to UK occupational pension schemes. We specialise in supporting small to medium-sized defined benefit and hybrid schemes with assets between £1 million and £200 million.

We deliver practical, expert advice at competitive fees, helping trustees and employers manage the risks and complexities of running their schemes.

All core services are delivered in-house, ensuring personal, responsive and high-quality support for our clients.

Our approach is collaborative, pragmatic and people-focused. We build strong relationships with trustees, employers and scheme members, offering a personal service and empathetic support to members with clear communications on key pension decisions.

Our supportive and collaborative ethos fosters long-term employee retention, ensuring clients benefit from continuity and consistent, reliable relationships over time.

Across all schemes, we are committed to delivering sustainable, well-governed pensions that achieve good outcomes for members, trustees and employers.

Media Contacts

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