

London Borough of Hammersmith & Fulham

Report to: Pension Fund Committee

Date: 9 September 2025

Subject: Draft Annual Report 2024/25

Report author: Siân Cogley, Pension Fund Manager

Responsible Director(s): Phil Triggs, Tri-Borough Director of Treasury and Pensions
Eleanor Dennis, Head of Pensions

Summary

This report presents the draft Pension Fund Annual Report and Statement of Accounts for the year ended 31 March 2025.

Recommendations

1. That the Pension Fund Committee approve the draft Pension Fund Annual Report for 2024/25 and delegate the approval of the final version to the Director of Treasury and Pensions in consultation with the Chair.
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Wards Affected: None

LBHF Priorities

Please state how the outcome will contribute to our priorities

Our Priorities	Summary of how this report aligns to the LBHF priorities
<ul style="list-style-type: none">• Building shared prosperity	Ensuring good governance for the Pension Fund should ultimately lead to better financial performance in the long run for the council and the council tax payer.

Financial Impact

The report is an annual permanent record of the financial state of the pension fund with the intention that the Fund will be continually monitored to ensure that scheme members' future pensions are safeguarded.

Legal Implications

None.

DETAILED ANALYSIS

Annual Report

1. The Pension Fund Annual Report 2024/25, which includes the draft Pension Fund Accounts 2024/25, is a regulatory requirement and is required to be approved by the Pension Fund Committee. The draft Pension Fund Annual Report for 2024/25 is attached as Appendix 1.
2. The 'Preparing the Pension Fund Annual Report Guidance for Local Government Pension Scheme Funds' was updated in April 2024. As part of the new guidance, links to the full text versions of the funding strategy statement, the investment strategy statement, the governance compliance statement and the communication policy have been included in the Annual report, rather than including the full policies in the report.
3. Members are asked to comment on any matters in the draft Pension Fund Annual Report and delegate approval of the final document to the Director of Treasury and Pensions in consultation with the Chair.
4. The deadline for publishing the Pension Fund Annual Report is 1 December 2025. The statement of accounts was completed and presented to the Committee in June 2025.
5. A draft Annual Report has been shared with the external auditors prior to approval at this Pension Fund Committee meeting.

Appendix:

Appendix 1: London Borough of Hammersmith and Fulham Pension Fund Draft Annual Report 2024/25