

LONDON BOROUGH OF HAMMERSMITH & FULHAM

Report to: Pension Fund Committee

Date: 20 June 2022

Subject: Draft Pension Fund Statement of Accounts

Report author: Patrick Rowe, Pension Fund Manager

Responsible Director: Phil Triggs, Director of Treasury and Pensions

SUMMARY

This report presents the draft Pension Fund Statement of Accounts for the year ended 31 March 2022.

RECOMMENDATIONS

1. That the Pension Fund Committee note the 2021/22 draft Statement of Accounts.

Wards Affected: None

| Our Values | Summary of how this report aligns to the H&F Values |
|--|---|
| Being ruthlessly financially efficient | 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

None

Legal Implications

None

DETAILED ANALYSIS

Background

1. The draft Pension Fund Statement of Accounts 2021/22 provides the Pension Fund Committee members with an opportunity to review and comment on any matters within the financial statements.
2. The Pension Fund increased its net assets by £106m over the year. This growth was driven from strong performance across the Fund's investment portfolio.
3. Management costs rose from £8.9m to £9.9m, an increase of 11%. This is driven mainly by increased management fees on a higher overall net asset value due to positive returns. Additionally, there were some higher administrative fees associated with the transition to the Fund's new admin provider LPPA.

LIST OF APPENDICES

Appendix 1: Draft Statement of Accounts 2021/22