

LONDON BOROUGH OF HAMMERSMITH & FULHAM

Report to: Pension Fund Committee

Date: 13 June 2023

Subject: Draft Pension Fund Statement of Accounts

Report author: Siân Cogley, Pension Fund Manager

Responsible Director: Phil Triggs, Tri-Borough Director of Treasury and Pensions

SUMMARY

This report presents the draft Pension Fund Statement of Accounts for the year ended 31 March 2023.

RECOMMENDATIONS

1. That the Pension Fund Committee note the 2022/23 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 taxpayer.

Financial Impact

None

Legal Implications

None

DETAILED ANALYSIS

Background

1. The draft Pension Fund Statement of Accounts 2022/23 provides the Pension Fund Committee members with an opportunity to review and comment on any matters within the financial statements.
2. The Pension Fund net assets decreased by £34m over the year. This reduction was driven by lower performance across the Fund's investment portfolio than in the previous year.
3. Management costs decreased from £9.9m to £8.2m, a decrease of 17%. This is driven mainly by decreased management fees on a lower overall net asset value.

LIST OF APPENDICES

Appendix 1: draft Statement of Accounts 2022/23