

# LONDON BOROUGH OF HAMMERSMITH & FULHAM

**Report to:** Pension Fund Committee

**Date:** 25 June 2025

**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

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## SUMMARY

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

## RECOMMENDATIONS

1. That the Pension Fund Committee approve the 2024/25 draft Statement of Accounts delegate the approval of the final version to the Director of Treasury and Pensions in consultation with the Chair

**Wards Affected:** None

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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 2024/25 provides the Pension Fund Committee with an opportunity to review and comment on any matters pertaining to the financial statements.
2. The Pension Fund net assets increased by £36m over the year. The increase was driven by an enhanced performances across the Fund's investment portfolio, greater than in the previous year.
3. Investment management expenses decreased from £9.2m to £6.7m. This is driven mainly by the following factors:
  - a. Fewer managers achieved the threshold for performance related fees in 2024/25, resulting in a £607k reduction from 2023/24.
  - b. The fund made four new investments and topped up an investment in 2023/24: more investments redeemed to fund these new investments resulted in higher transaction fees. Whereas in 2024/25, transaction fees reduced by £1.8m.

## **LIST OF APPENDICES**

Appendix 1: draft 2024-25 LBHF Pension Fund Accounts