

Committee and Date

WMS Pension Joint Committee

28 September 2021

Item

Public

Statement of Accounts 2020/21 and Annual Governance Statement 2020/21

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1. Summary

- 1.1. The purpose of this report is to present to the Joint Committee The Statement of Accounts 2020/21 and the Annual Governance Statement 2020/21.

2. Recommendations

- 2.1 The Joint Committee is asked to:

- a) To consider the finalised Statement of Accounts 2020/21 to be signed by the Chairman and the Treasurer
- b) To consider the Annual Governance Statement 2020/21

REPORT

3 Risk Assessment and Opportunities Appraisal

- 3.1 Details for the potential risks affecting the balances and financial health of WMS are considered within the statement of Accounts.

4 Financial Implications

- 4.1 This report considers the overall financial position of WMS in the form of the Statement of Accounts, the accounts consider the level of assets controlled by WMS and the level of balances held.

5 Background

- 5.1 The Joint Committee is required to approve the annual Statement of Accounts by the 30th September. The Statement of Accounts are contained in Appendix 1.
- 5.2 The Statement of Accounts is accompanied by WMS's Annual Governance Statement 2020/21, which details processes and procedures in place to enable WMS to carry out its' functions effectively. See Appendix 2

6 Statement of Accounts

- 6.1 The Statement of Accounts shows an Income & Expenditure balance of £7.426m this includes the pension introduced from West Mercia Energy. The balance sheet shows a net liability of £7.426m which is an increase in the pension liability of £0.498m from the original transfer value.
- 6.2 The Balance Sheet shows a debtor balance of £109,161, this relates to liability charges for Herefordshire Council and Worcestershire County Council owing at 31st March 2021.
- 6.3 The Balance Sheet shows a Creditor balance of £109,161, which is cash owing to Shropshire Council (from debtors) at 31st March 2021 and the lead authority reconciliation balance carried forward to 2021/22.
- 6.2 The annual Statement of Accounts 2020/21 will be published on the Shropshire Council website following approval by the Joint Committee

List of Background Papers (This MUST be completed for all reports, but does not include items containing exempt or confidential information)

Member
Chair of the WMS Pension Joint Committee

Appendices
Statement of accounts
Annual Governance Statement