

## **Statement of Accounts 2024/25 and Annual Governance Statement 2024/25**

**Responsible Officer** James Walton – Treasurer

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### **1. Summary**

- 1.1. The purpose of this report is to present to the Joint Committee the Statement of Accounts 2024/25 and the Annual Governance Statement 2024/25.

### **2. Recommendations**

- 2.1 The Joint Committee is asked to:

- a) To consider the finalised Statement of Accounts 2024/25 to be signed by the Chairman and the Treasurer
- b) To consider the Annual Governance Statement 2024/25

## **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 30<sup>th</sup> September. The Statement of Accounts are contained in Appendix 1.
- 5.2 The Statement of Accounts is accompanied by WMS's Annual Governance Statement 2024/25, 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 £1.315m (2023/24 £0.687m). The balance sheet shows total reserves of £0.841m which is a decrease from 2023/24 of £1.315m, due to a reduction in the pension reserve.
- 6.2 The Balance Sheet shows a Creditor balance of £0.134m which relates to the pension lump sum deficit payment in advance to be carried forward to 2025/26.
- 6.3 The annual Statement of Accounts 2024/25 will be published on the Shropshire Council website following approval by the Joint Committee

<b>List of Background Papers (This MUST be completed for all reports, but does not include items containing exempt or confidential information)</b>
<b>Member</b> Chair of the WMS Pension Joint Committee
<b>Appendices</b> Statement of accounts Annual Governance Statement