

Report title	Accounting Policies 2021/22	
Originating service	Pension Services	
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Recommendation for decision:

The Pensions Committee is recommended to approve:

1. The West Midlands Pension Fund accounting policies for the 2021/22 financial year.

1.0 Purpose

- 1.1 The purpose of this report is to seek the Committee's approval of the accounting policies to be used in preparing the Fund's' accounts for the 2021/22 financial year.

2.0 Background

- 2.1 Local Government Pension Scheme (LGPS) Funds are required by law to produce an annual statement of accounts. In preparing these accounts, Funds must have regard to proper practice and to any guidance which has the effective standing of 'statutory guidance'. That guidance is 'The Code of Practice on Local Authority Accounting in the United Kingdom' ('the Code'), which is prepared by the Chartered Institute of Public Finance and Accountancy (CIPFA) and updated annually.
- 2.2 CIPFA has issued the 2021/22 Code and there are no changes to the Code which impact materially on the Pension Fund.

3.0 Financial implications

- 3.1 The accounting policies are a fundamental part of the Funds' financial governance frameworks.
- 3.2 There are no direct financial implications arising from this report.

4.0 Legal implications

- 4.1 This report contains no direct legal implications.

5.0 Equalities implications

- 5.1 This report has no direct equalities implications.

6.0 Other implications

- 6.1 This report has no other implications.

7.0 Schedule of background papers

- 7.1 None.

8.0 Schedule of appendices

- 8.1 Appendix A: West Midlands Pension Fund Accounting Policies 2021/22.