

TAUNTON DEANE BOROUGH COUNCIL

CORPORATE GOVERNANCE COMMITTEE

REPORT OF THE STRATEGIC DIRECTOR (Shirlene Adam)

This matter is the responsibility of Councillor Smith

SOUTH WEST AUDIT PARTNERSHIP (SWAP)

FINANCIAL PERFORMANCE 2007/08

Executive Summary

This report updates the Corporate Governance Committee on the 2007/08 financial performance of the South West Audit Partnership.

1. Background

South West Audit Partnership (SWAP) was formed in April 2005 to provide an effective internal audit service to Taunton Deane Borough Council and South Somerset District Council. Later in 2005/06 Mendip District Council and West Somerset District Council joined the partnership. During 2007/08 Sedgemoor District Council and Somerset County Council joined the partnership.

The Partnership is operated as a Joint Committee. The Statement of Accounts 2007/08 was formally considered by the SWAP Joint Committee on 24 June 2008.

2.0 Performance 2007/08

The partnership required £60,000 of start-up funding. This Council contributed £20,000 towards this, and agreed that this would be repaid in four annual instalments starting in 2006/07. The Partnership has repaid £10,000 and is on track to repay the remaining start up funding to us, as agreed. The Partnership's financial performance is robust as is its business plan. The Partnership made an operating surplus of £47,819 for 2007/08. This has been added to the Partnership reserve which stands at a healthy £65,059.

It is also pleasing to report that the Partnership has largely delivered against its performance targets, despite a number of staffing vacancies during the year.

3. Recommendation

The Corporate Governance Committee is requested to note the 2007/08 financial performance update on SWAP.

Contact Officers:-

Shirlene Adam

Strategic Director, 01823 356310, s.adam@tauntondeane.gov.uk

Maggie Hammond

Strategic Finance Officer, 01823 358698, m.hammond@tauntondeane.gov.uk