

TAUNTON DEANE BOROUGH COUNCIL

CORPORATE GOVERNANCE COMMITTEE 30th JUNE 2009

REPORT OF THE STRATEGIC DIRECTOR (SA)

This matter is the responsibility of Councillor Wilson

SOUTH WEST AUDIT PARTNERSHIP FINANCIAL PERFORMANCE 2008/09

Executive Summary

This report updates the Corporate Governance Committee on the 2008/09 (unaudited) financial performance of the South West Audit Partnership.

1. Background

- 1.1 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.
- 1.2 Since then, Mendip District Council, West Somerset District Council, Sedgemoor District Council, Somerset County Council, Weymouth and Portland Borough Council and West Dorset District Council have joined the partnership.
- 1.3 The Partnership is operated as a Joint Committee. The Statement of Accounts 2008/09 for the Partnership will be formally considered by the SWAP Joint Committee on 25th June 2009, and will then be subject to external audit review.

2.0 Performance 2007/08

- 2.1 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.
- 2.2 The Partnership's financial performance is robust as is its business plan. The Partnership made an operating surplus of £11,763 for 2008/09. This has been added to the Partnership reserve which stands at a healthy

£76,822. This level of reserve is needed for future IT equipment replacements, and for some outstanding JE issues.

- 2.3** 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

- 3.1 The Corporate Governance Committee is requested to note the 2008/09 (unaudited) financial performance update on SWAP.

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