

TAUNTON DEANE BOROUGH COUNCIL

CORPORATE GOVERNANCE COMMITTEE 28TH JUNE 2006

REPORT OF THE STRATEGIC DIRECTOR (SA)

This matter is the responsibility of Councillor Williams (Leader of the Council)

SOUTH WEST AUDIT PARTNERSHIP (SWAP) FINANCIAL PERFORMANCE 2005/06

Executive Summary

This report updates the Corporate Governance Committee on the 2005/06 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. During 2005/06, both Mendip District Council and West Somerset District Council joined SWAP.
- 1.2 The Partnership is operated as a Joint Committee. The next meeting of the SWAP Members Committee will formally consider the Statement of Accounts 2005/06.

2. Performance 2005/06

- 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 is on track to repay this start-up funding, and indeed, has outperformed its financial business plan in 2005/06 by £7.5k. This will be retained in a Partnership reserve.
- 2.2 It is also pleasing to report that the Partnership has largely delivered against its performance targets, despite facing a number of staffing vacancies during the year. A more detailed update on this will be presented to the next Corporate Governance Committee.

3. Recommendation

- 3.1 The Corporate Governance Committee is requested to note the 2005/06 financial performance update on SWAP.

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