

SWAP

A Brief Introduction


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Governance

- Board of directors
 - One appointed by each partner (officers), three executive directors, two Member representatives
 - Oversee implementation of strategy and operations
- Members Board
 - One Member per partner
 - Sets budget, strategy and business plan
 - Approves audited accounts


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SWAP History

- Started in 2005 as a Joint Committee
- 2 initial partners
- Now 9 Districts, 2 Counties, 2 Unitary
- Present in 6 counties
- 2013 – change in governance arrangements

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Professional Standards

- IIA Professional Practices Framework
- Code of Ethics
- Public Sector Internal Audit Standards – PSIAS
- Local Government Application Note
- SWAP have been externally assessed as compliant

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SWAP Limited

- Since 1st April, 2013
- Publicly owned company limited by guarantee
- Wholly controlled by the partners
- “Teckal” compliant
- Employ 60+ full time equivalent staff

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Mission Statement

“Owned by the public to serve the public”

A not for profit organisation delivering high quality, innovative, value added Internal Audit Services by applying global standards at a local level for our partners and their customers, helping them make the right decisions.

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 **SWAP**
SOUTH WEST AUDIT PARTNERSHIP
Sustaining South Excellence

Working in Partnership

We aim to:

- Provide a professional cost effective, high quality Internal Audit service to all partners that understands their business needs.
- Improve the standard of corporate governance, risk management and internal control systems for all partners.


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SWAP Performance

- 95%+ of plans completed
- 85% client satisfaction rate
- Passed externally assessed Quality Assurance Review as “fully compliant with Standards”
- Consistently delivered on time and to budget
- Quality Improvement Program
- Fees held at same level for 8 years


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Objectives

- Continuously improve the quality of the Internal Audit service we provide.
- To deliver the agreed plan. Complete 95% of planned audits on time and on budget.
- Stay within the budget approved by the Members.
- Ensure that a sustainable Internal Audit service is available to all of our partners at all times.


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Benefits for Herefordshire

- Significant on-going savings
- Regular on-site management presence
- Opportunity to share best practice and learn from 12 other partners
- Significant increase in productivity and number of audits completed
- Greater opportunities for staff that have transferred


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Objectives

- Attract new partners where it is beneficial both to the partnership and the prospective partner.
- Create an outstanding working environment to attract and retain high quality Internal Auditors.
- Share best practice ideas and promote continuous challenge.
- Provide an Internal Audit overview on Corporate Governance Issues.

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The Future

- Up to 20% of turnover with non-partners
- Development of a training program
- Expansion where it makes sense
- Maintaining/ reducing costs
- Continuing to improve quality
- Defensive/protective focus
- Fraud detection and prevention

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