

# Forward Swindon Limited – Statement of Accounts

**Audit Committee**

**Date: 5<sup>th</sup> November 2013**

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Author: Head of Internal Audit

Wards: None

Locality Affected: None

Parishes Affected: None

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## **1. Purpose and Reasons**

- 1.1 At the September meeting of the Audit Committee Members requested that the accounts for Forward Swindon Ltd be brought to their next committee meeting.
- 1.2 The Council's Audit Committee has a strategic role to ensure that the Council's assurance framework is operating effectively. To this end it should seek assurance that key areas that contribute to this framework are operating effectively.

## **2. Recommendations**

- 2.1 It is recommended that the contents of the report be noted.

## **3. Detail**

### Background

- 3.1 Forward Swindon is the company established by Swindon Borough Council in 2010 to deliver and facilitate economic growth and property development in the town.
- 3.2 Forward Swindon is a limited company, funded by the Council, but operated independently with a private sector dominated Board.
  - Members requested that the financial statements for Forward Swindon be presented to Audit Committee. The Financial Statement for year ending 31<sup>st</sup> March 2013 is attached as Appendix 1.
- 3.3 Both the Chief Executive and the Director of Resources from Forward Swindon will attend Audit Committee to answer any questions Members may have.

## **4. Alternative Options**

- 4.1 Not Applicable

## **5. Implications, Diversity Impact Assessment and Risk Management**

### Financial and Procurement Implications

- 5.1 There are no direct financial implications arising from this report however the detailed audit report addresses the suitability of internal controls within the systems examined

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### Legal and Human Rights Implications

- 5.2 Internal Audit is a statutory requirement of the Accounts and Audit Regulations 2011. The Internal Audit service also provides assurance to the Director of Finance regarding the requirements of Section 151 of the Local Government Act 1972.

### All Other Implications (including Staff, Sustainability, Health, Rural, Crime and Disorder)

- 5.3 None

### Links to One Swindon, Strategic Objectives, Plans and Policies

- 5.4 Effective systems of internal control within the Council will help to ensure that the Council's corporate objectives and those set out in One Swindon are achieved.

### Diversity Impact Assessment

- 5.5 Not Applicable

### Risk Management

- 5.6 Not applicable

## **6. Consultees**

- 6.1 The Board Director Resources (Section 151 Officer) and Director of Law and Democratic Services (Monitoring Officer) are consulted in respect of all reports.

## **7. Background Papers**

- 7.1 None

## **8. Appendices**

- 8.1 Appendix 1: Financial Statement for year ending 31st March 2013