

NORTH YORKSHIRE COUNTY COUNCIL

AUDIT COMMITTEE

26 June 2015

PROGRESS ON ISSUES RAISED BY THE COMMITTEE

**Joint Report of the Corporate Director – Strategic Resources
and the Assistant Chief Executive (Legal and Democratic Services)**

1.0 PURPOSE OF THE REPORT

1.1 To advise Members of

- (i) progress on issues which the Committee has raised at previous meetings
- (ii) other matters that have arisen since the last meeting and that relate to the work of the Committee

2.0 BACKGROUND

2.1 This report is submitted to each meeting listing the Committee's previous Resolutions and / or when it requested further information be submitted to future meetings. The table below represents the list of issues which were identified at previous Audit Committee meetings and which have not yet been resolved. The table also indicates where the issues are regarded as completed and will therefore not be carried forward to this agenda item at the next Audit Committee meeting.

Date	Minute number and subject	Audit Committee Resolution	Comment	Complete?
05/12/13	45 – Information Governance	That an update version of the Information Governance Policy Map be circulated to Committee Members	As previously reported, work is continuing to update and refresh the Information Governance Policy Framework. It was recognised that the existing list of policies needed to be consolidated and the contents updated to reflect current best practice. The revised policies have been drafted and are due to be considered at the next meeting of the Corporate Information Governance Group (CIGG).	x

Date	Minute number and subject	Audit Committee Resolution	Comment	Complete?
05/03/15	115 – Programme of Work	That the Corporate Director, Strategic Resources send out the programme of work to the Committee members	Programme of work circulated to members of the Audit Committee	✓

3.0 TREASURY MANAGEMENT

3.1 Current Treasury Management developments include

- (i) The 2014/15 outturn position on Treasury Management and Prudential Indicators was reported to Executive on 16 June as part of the 4th Quarterly Performance Monitoring report for that year. A copy of this report was provided to Audit Committee Members on 10 June 2015.

The first quarterly report for 2015/16 up to 31 June 2015 will be available early in August in advance of being considered by Executive on 18 August 2015.

- (ii) Recent further constraints to the County Council's approved list of investment counterparties as a result of market sentiment, impacting on the management of our investment pool in terms of (i) there being fewer counterparties to invest with and (ii) reduced returns through not being able to invest in longer periods up to one year with certain organisations where higher interest rates have been available. These constraints have been reflected in Capita's creditworthiness service which we adhere to as part of our approved Investment strategy with two recent examples being:

- Bank of Scotland / Lloyds Bank reduced term from 364 days to 6 months as a result of a market perception that the Government intends to materially reduce its holding during the year and
- Yorkshire Bank has been suspended from the lending list for the time being as a result of the announcement of the intended split from its parent company, National Australia Bank.

4.0 RECOMMENDATION

- 4.1 That the Committee considers whether any further follow-up action is required on any of the matters referred to in this report.

GARY FIELDING
Corporate Director – Strategic Resources

BARRY KHAN
Assistant Chief Executive
(Legal and Democratic Services)

County Hall
NORTHALLERTON

26 June 2015

Background Documents:

Report to, and Minutes of, Audit Committee meeting held on 5 March 2015