

NORTH YORKSHIRE COUNTY COUNCIL

AUDIT COMMITTEE

20 December 2018

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?
10.10.18	93 – Audit Committee Terms of Reference / Review of Effectiveness	That a working group be set up to undertake a review of the Committee's effectiveness and that the Chair and Gary Fielding seek working group volunteers via email.	Not progressed as yet – post December meeting issue	X

3.0 TREASURY MANAGEMENT

- 3.1 The Bank of England's Monetary Policy Committee (MPC) voted unanimously to maintain Bank Rate at 0.75% when they met on 01 November 2018.
- 3.2 Following on from the Bank of England's decision to keep interest rates on hold, Link Asset Services – Treasury Management updated their interest rate forecast on 06 November 2018. Link are now forecasting a first bank rate in June 2019, to be followed by further increases in March 2020, December 2020 and July 2021 in order to reach 2.0% by the end of March 2022.

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

20 December 2018

Background Documents: Report to, and Minutes of, Audit Committee meeting held on 10 October 2018