

NORTH YORKSHIRE COUNTY COUNCIL

AUDIT COMMITTEE

7 March 2019

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.		X
20.12.18	98 – Progress on Issues Raised by the Committee	Within the report "Progress on Issues Raised by the Committee" an update concerning the progress of the arrangements to deliver further Member training on cyber security, to reflect the increased sophistication of scams.	A Members' Seminar on Cyber Security was held on 6 February 2019 to which all Members were invited	✓
20.12.18	98 – Progress on Issues Raised by the Committee	An Action Plan from the Head of Internal Audit concerning the issues arising from the recent external assessment of Veritau.	A copy of the Action Plan is included within the Internal Audit Plan Progress 2018/19 which is included within this agenda	✓

Date	Minute number and subject	Audit Committee Resolution	Comment	Complete?
20.12.18	99 – Review of the Procurement and Contract Procedure Rules	That a demonstration be given, of the tool which is being developed to give 'real time' information on suppliers' financial health, during the Committee's seminar to be held at 1 pm on 7 March 2019.	This demonstration has been arranged for 7 March 2019 as requested.	✓
20.12.18	102 – Audit Committee Programme of Work 2018/19	Risk Management Policy and Strategy to be submitted to the Committee's meeting to be held on 7 March 2019.	The Risk Management Policy and Strategy has been included within this agenda.	✓
20.12.18	102 – Audit Committee Programme of Work 2018/19	A private meeting between Members and Independent Members of the Committee and the External and Internal Auditors to be scheduled for 1 pm on 25 October 2019.	This has been included on the Programme of Work to take place at 1 pm on 25 October 2019.	✓
20.12.19	102 – Audit Committee Programme of Work 2018/19	That a seminar in respect of the County Council's budget be provided for the three Independent Members of the Committee	This has been organised to take place at 12.30 on 7 March 2019.	✓

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 7 February 2019.
- 3.1 Link Asset Services have updated their interest rate forecasts on 12 February (last updated August 2018) to reflect a more cautious outlook given the lack of progress on Brexit so far. It is assumed that the first rate rise will now occur in September 2019, followed by a further rises in June 2020, March 2021 and September 2021, with rates forecast to rise to 2.00% by 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

7 March 2019

Background Documents: Report to, and Minutes of, Audit Committee meeting held on 20 December 2018