

NORTH YORKSHIRE COUNTY COUNCIL

AUDIT COMMITTEE

21 March 2022

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?
25.10.21	159 – Audit Committee Work Programme	That, in respect of training sessions held immediately prior to the Committee's meetings:- <ul style="list-style-type: none">i. Governance of the Highways Teckal be scheduled for 26 October 2020ii. Pensions Governance be scheduled for 27 March 2020iii. A session about Beyond 2020 including Property Rationalisation be organised for the External Members only	Governance of external companies is also to be added. As agreed at the last meeting training sessions will recommence in 2022. A proposed schedule of training / briefings is included in the Work Programme to October 2022.	X
	200 – Programme of Work	Training about the governance of the external companies could be held as a follow- up session	To be included as above	X

Date	Minute number and subject	Audit Committee Resolution	Comment	Complete?
		and be combined with a more detailed session about commercial investments.		
13.12.21	248 – Programme of Work	Training session commence 60 or 90 minutes prior to the Committee's meetings	These will be arranged 60 or 90 minutes prior to the meeting	✓
	248 – Programme of Work	The training session regarding cyber and information security be rearranged to an earlier date	This has now been moved from October to 21 March	✓

3.0 TREASURY MANAGEMENT

- 3.1 The Bank of England first raised interest rates in December 2021 from 0.10% to 0.25%. This was subsequently followed by a further rise to 0.50% in February 2022.
- 3.2 Following this interest rate rise, the County Council's Treasury Advisors, Link, have revised their own Interest Rate forecasts. It is now forecast that further increases will be made in March, followed by increases in May and rising to 1.25% in November as the Bank of England focus on combating inflation.
- 3.3 The County Council's Approved Lending List was approved by the County Council as part of the 2022/23 Treasury Management Strategy in February 2022. The foreign banks currently included in the list are domiciled in Australia, Canada, Singapore, France and Germany. There are no Russian banks included on the Approved Lending List.

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

21 March 2022

Background Documents: Report to, and Minutes of, Audit Committee meetings held on 13 December 2021