

NORTH YORKSHIRE COUNTY COUNCIL

AUDIT COMMITTEE

24 October 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?
27.06.22	Progress on Issues Raised by the Committee	That three virtual, informal briefings be arranged	These meetings have now been arranged	Yes
27.06.22	Progress on Issues Raised by the Committee	That the attendance of the Leader of the County Council at Audit Committee meetings be considered further and if necessary, be brought back to a future meeting.	It has been confirmed that the Audit Committee is a public meeting and all can attend. The Leader of the Council has been made aware of the issue raised.	Yes
27.06.22	Draft Statement of Final Accounts 2021/22	That a Working Group be created to support the Audit Committee in reviewing the County Council's SoFA for 2021/22 and associated governance documents and submit a report for consideration in advance of the Committee considering the SoFA at its meeting on 28 November 2022 and that	Group created and work has commenced. Group to report back to Audit Committee in November 2022.	No

Date	Minute number and subject	Audit Committee Resolution	Comment	Complete?
		Cllrs Lunn, Broadbank, Jabbour and Parsons, together with Mr David Portlock be appointed to the working group.		
27.06.22	Programme of Work	A Seminar concerning LGR Update / MTFs and Governance Issues being held on a date when a meeting of Audit Committee is not taking place	This Seminar was held on 15 August	Yes

3.0 TREASURY MANAGEMENT

3.1 The Bank of England have continued to increase interest rates as a result of current market conditions, with rates increased to 1.75% in August and then to 2.25% in September.

Following these interest rate rises, the County Council's Treasury Advisors, Link, revised their own Interest Rate forecasts again on 27 September 2022. It is now forecast that further increases will be made throughout the rest of the financial year, rising to 5% in March 2023 as the Bank of England focus on combating inflation.

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

24 October 2022

Background Documents: Report to, and Minutes of, Audit Committee meetings held on 27 June 2022