

NORTH YORKSHIRE COUNTY COUNCIL

AUDIT COMMITTEE

28 November 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	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 Cllrs Lunn, Broadbank, Jabbour and Parsons, together with Mr David Portlock be appointed to the working group.	Group created and work has commenced. Group to report back to Audit Committee in November 2022.	Yes

3.0 TREASURY MANAGEMENT

3.1 The Bank of England have continued to increase interest rates, with rates increased from 2.25% in September to 3.00% in November.

Following these interest rate rises, the County Council's Treasury Advisors, Link, revised their own Interest Rate forecasts again on 8 November 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

28 November 2022

Background Documents: Report to, and Minutes of, Audit Committee meetings held on 24 October 2022