

NORTH YORKSHIRE COUNTY COUNCIL

AUDIT COMMITTEE

20 March 2023

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?
28.11.22	43 – Commercial Governance Review	That a further report be submitted to a future meeting of this Committee post LGR.	To be arranged post 1 April 2023.	x
28.11.22	44 – Programme of Work 2022/23	That the Committee's Programme of Work be approved, subject to revised arrangements being made for submission of CIPFA's Financial Management Code to a future meeting of the Committee	Report being worked upon and will be scheduled for the AC agenda.	x

3.0 TREASURY MANAGEMENT

3.1 The Bank of England have continued to increase interest rates, with rates increased from 3.5% in December to 4.0% in February.

Following these interest rate rises, the County Council's Treasury Advisors, Link, revised their own Interest Rate forecasts on the 19 December 2022 and, again, 7 February 2023. It is now forecast that further increases will be made throughout the

rest of the financial year, peaking at 4.5% in June 2023 (previously 5% in March 2023) when rates are then expected to gradually fall to 2.5% by September 2025.

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 March 2023

Background Documents: Report to, and Minutes of, Audit Committee meetings held on 28 November 2022