

NORTH YORKSHIRE COUNTY COUNCIL

AUDIT COMMITTEE

26 June 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	Has been included as an agenda item for this meeting	✓
20.03.23	51 – Treasury Management Strategy	That refresher training in Treasury Management, involving the Council's advisors, be arranged	This is in-train to be organised	x
20.03.23	51 – Treasury Management Strategy	That Cllr George Jabbour circulate, to other Committee Members, the notes of the recent LGA training he attending for	This was circulated by Ruth Gladstone on the 29 March.	✓

Date	Minute number and subject	Audit Committee Resolution	Comment	Complete?
		audit committees' chair and vice-chairs		
20.03.23	52 – Central Services Directorate	That the Risk Register for the CS Directorate be noted, subject to a fallback plan and Action Manager being included for risk 15/243 – carbon neutral	This has now been revised to read “Review and revise the climate change impact assessment tool and climate change strategy as required”	✓
20.03.23	58 – 2023/24 Internal Audit Plan Consultation	That the suggestions made by Members around external companies be considered for internal audit work for 2023/24		
20.03.23	59 – Programme of Work	That the Committee's Programme of work be amended to include the meeting on 18 September 2023 and the dates of other meetings to be held during the year, and that the programme be re-circulated to Committee Members	The Programme of Work has been updated to include the 18 September meeting date and other meeting dates have been included up to the end of the financial year and it has been re-circulated with the meeting agenda	✓

3.0 TREASURY MANAGEMENT

- 3.1 The Bank of England have continued to increase interest rates, with rates increased from 4.0% in February, 4.25% in March and to 4.50% in May.

Following these interest rate rises, the County Council's Treasury Advisors, Link, revised their own Interest Rate forecasts on 25 May 2023. It is now forecast that further increases will be made throughout the rest of the financial year, peaking at 5.00% in September 2023 (previously 4.50% in June 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

26 June 2023

Background Documents: Report to, and Minutes of, Audit Committee meetings held on 20 March 2023