

# NORTH YORKSHIRE COUNTY COUNCIL

## AUDIT COMMITTEE

24 June 2024

### PROGRESS ON ISSUES RAISED BY THE COMMITTEE

#### Joint Report of the Corporate Director – 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?
11.12.23	91 – Procurement and Contract Management update	That the Committee receive a further update following the review and refresh of the Strategy by April 2024	The refreshed Strategy is included on this agenda	✓
11.12.23	91 – Procurement and Contract Management update	That Members comments on the report, as outlined at the meeting, be received to further add value to the ongoing work on procurement and contract management, especially in relation to delivering the procurement and contract management strategy.	Comments have been incorporated into the refreshed strategy as appropriate.	✓
11.12.23	102 – Audit Committee Terms of Reference / Review of Effectiveness	That the Committee felt it would be beneficial to undertake and complete a self-assessment exercise of the Committee's effectiveness in the 2024/25 Municipal Year, circa during period Jan –	Not yet started	x

Date	Minute number and subject	Audit Committee Resolution	Comment	Complete?
		March 2025. It was also felt that any review should be facilitated by officers		

### 3.0 TREASURY MANAGEMENT

3.1 The Bank of England maintained interest rates again in May at 5.25% voting 7-2 in favour of keeping the current rate. The Council's Treasury Advisors, Link continue to forecast that there will be no further increases in bank rate and that rates will start to gradually fall from September 2024. However, Link now forecast that bank rates will fall at a slower rate and will not reduce to 3.00% until September 2026 (rather than by December 2025 as previously forecast).

### 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 – Resources

BARRY KHAN  
Assistant Chief Executive  
(Legal and Democratic Services)

County Hall  
NORTHALLERTON

24 June 2024

**Background Documents:** Report to, and Minutes of, Audit Committee meetings held on 18 March 2024