

# NORTH YORKSHIRE COUNTY COUNCIL

## AUDIT COMMITTEE

17 March 2025

### 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	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 – March 2025. It was also felt that any review should be facilitated by officers	Not yet started	X
24.06.24	124 – Progress on Issues Raised by the Committee	That training session be organised for Audit Committee Members in 2024 and 2025 as outlined in the minutes	September 24 - Final Accounts December 24 - Counter Fraud March 25 - Role of the Audit Committee June 25 - Treasury Management refresh September 25 - Data protection/information security	

<b>Date</b>	<b>Minute number and subject</b>	<b>Audit Committee Resolution</b>	<b>Comment</b>	<b>Complete?</b>
24.06.24	135 – Programme of Work	That the Council's Calendar of meetings for 2025/26, when approved by Full Council be circulated to members of this Committee to make them aware of future Audit Committee meeting dates	This is now available both in hard copy and on the internet	✓
24.06.24	135 – Programme of Work	That the Value for Money (VfM) reports that had previously been submitted to this Committee, and to avoid duplication, be incorporated into the Annual Governance Statement (AGS) / Corporate Governance reports in the future	This will be done going forward.	

### **3.0 TREASURY MANAGEMENT**

- 3.1 The Council's Treasury Advisers, Link Group have recently been acquired by Mitsubishi UFJ Trust & Banking Corporation, a consolidated subsidiary of Mitsubishi UFJ Financial Group, Inc. As a result, Link Group are now known as MUFG Pension & Market Services (MUFG). While the name has changed there are no changes to the Council's relationship or how it operates with MUFG.
- 3.2 In terms of interest rates, following on from the decision in November to reduce interest rates, the Bank of England cut interest rates further on 6 February from 4.75% to 4.50%. Following the reduction in bank rate, the Council's Treasury Advisors, MUFG have decided not revise their interest rate forecast and continue to anticipate a further rate reduction in May 2025 to 4.25%.

### **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

17 March 2025

**Background Documents:** Report to, and Minutes of, Audit Committee meetings held on 9 December 2024