

NORTH YORKSHIRE COUNTY COUNCIL

AUDIT COMMITTEE

25 October 2021

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?
20.12.19	159 – Audit Committee Work Programme	That, in respect of training sessions held immediately prior to the Committee's meetings:- <ul style="list-style-type: none">i. Governance of the Highways Teckal be scheduled for 26 October 2020ii. Pensions Governance be scheduled for 27 March 2020iii. A session about Beyond 2020 including Property Rationalisation be organised for the External Members only	Governance of external companies is also to be added. As agreed at the last meeting training sessions will recommence in 2021. A proposed schedule of training / briefings be brought to the 13 Dec 2021 meeting.	X
22.03.21	200 – Programme of Work	Training about the governance of the external companies could be held as a follow- up session and be combined with a	To be included as above	X

Date	Minute number and subject	Audit Committee Resolution	Comment	Complete?
		more detailed session about commercial investments.		
20.09.21	218 – Report following the Detailed Review of the draft SoFA for 2020/21	That the recommendations of the Members' Work Group, together with an update from the Group, be submitted to Audit Committee's meeting on 25 October 2021		✓
20.09.21	219 – Statement of Final Accounts for 2021/21 including Letter of Representation	That consideration of the Statement of Final Accounts for 2020/21, including the Letter of Representation, be deferred until the Committee's meeting on 25 October 2021	This has been deferred to 25 October 2021	✓

3.0 TREASURY MANAGEMENT

3.1 The County Council's Treasury Advisors, Link, have revised their Interest Rate forecasts and are now projecting increases in Bank Rate to 0.25% in June 2022, to 0.50% in June 2023 and a further increase to 0.75% in March 2024. Previous estimates had forecasted the first increase to be in 2023 at the earliest. This decision follows steady rises in Gilt yields and PwLB rates in response to the September MPC meeting, which brought forward the likelihood of earlier increases in Bank Rate.

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

25 October 2021

Background Documents: Report to, and Minutes of, Audit Committee meetings held on 20 September 2021