

## TREASURY MANAGEMENT POLICY (F-018)

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Executive Director (name & job title):	Peter Beckwith - Director of Finance
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*Policies should be accessed via the Trust intranet to ensure the current version is used*

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## 1. INTRODUCTION

This policy is to ensure that there is a framework to cover the Treasury Management activities of the Trust.

## 2. SCOPE

This policy covers all Treasury Management activities of the Trust, establishing the aims and identifying the parameters within which the Trust will manage the risks associated with managing its cash.

## 3. POLICY STATEMENT

The Treasury Management policies objectives are to support the Trust's development by ensuring

- Professional treasury management disciplines are incorporated into the management processes and evolving corporate strategy.
- That the overall risk is reduced, so that not only is insolvency avoided but also any substantial losses.
- Interest income is maximised and borrowing costs minimised.
- That new funding is acquired on appropriate commercial terms
- Relationships with banks are maintained and developed so that they can meet current and future funding requirements.

## 4. DUTIES & RESPONSIBILITIES

### Trust Board

The Trust Board has overall responsibility for compliance with this policy

### Chief Executive

The chief executive is the accountable officer of the Trust and with the Board is charged in ensuring probity in the use of money. Day to day management responsibility rests with the director of finance.

### Director of Finance

The director of finance is responsible for:

- Ensuring that controls and processes are sufficient to meet the aims and objectives of the Treasury Management Policy
- Clearly defining the roles and responsibilities in treasury activities for the Board,
- Finance and Investment Committee, and nominated representatives, and agents of the trust, including shared financial services;
- Making recommendations to the Board on the systems of delegated limits and ensuring those limits are reviewed on a regular basis
- Providing regular reporting on treasury activities (see section 5.7);
- Maintaining controls on who can operate bank accounts and authorisation limits;
- Ensuring segregation of duties between those who deal, those who initiate payments and those who account for treasury activities; and

### **General Managers, Directors and Clinical Directors**

General managers, directors and clinical directors will ensure this policy is disseminated appropriately within their areas of responsibility.

### **Finance and Investment Committee**

The Finance and Investment Committee will receive updates from the lead director, with respect to actions taken by the Trust to ensure compliance with the policy

### **Policy Author**

The policy author will ensure that the policy is reviewed on a timely basis

### **All Staff**

All staff who have delegated authority to make such an appointment must adhere to this policy.

## **5. PROCEDURES**

### **5.1. Investment Priorities**

- Security
- Liquidity
- Yield

#### **Security**

The Trust is permitted to lend to the following institutions or types of institution as previously agreed by the Finance and Investment Committee:

- Government Agencies
- Banks

Particular attention will be paid to the security of investments and, unless otherwise directed by the Finance and Investment Committee, only low risk investments will be made.

NHS Improvement guidance on safe harbour investments will be adhered to and is included in Appendix 1. The exception being for the preferred concentration limit where the Trust will set its own limit for investment with major UK financial institutions with a Fitch F1 rating.

#### **Liquidity**

Receipt of income and expenditure are often not wholly predictable and it is, therefore, essential to ensure maximum liquidity of invested funds. In order to provide maximum liquidity the following accounts and investment instruments will be permitted:

- Call Accounts
- Fixed Deposit Accounts
- Certificate of Deposit (CDs)

#### **Yield**

Interest should be optimised taking into account the above priorities of Security and Liquidity. Short-term rates can be particularly volatile and the ability to be able to utilise a number of different investment vehicles is essential.

Cash flow forecasting (internal and in the regular reporting to the DHSC or NHS Improvement) information should be used to enhance yield, particularly the ability to invest for longer periods. Flexibility must be allowed for some unexpected payments.

## 5.2. Approved Investment Institutions

Investment institutions will be those approved by the Finance and Investment Committee and are currently:

National Loans Fund (NLF) – Temporary Deposit Facility (TDF)  
Royal Bank of Scotland (RBS) – *Government Banking Service*  
Santander Bank - *Fitch Short Term Credit Rating F1*  
Lloyds Bank - *Fitch Short Term Credit Rating F1*

\*Fitch Ratings is a statistical rating organisation recognised by the US Securities and Exchange Commission and by many non-US authorities including the Securities and Futures Authority of the UK.

The short-term rating “F1” indicates the strongest capacity for timely payment of financial commitments. This rating is assigned to the “best” credit risk relative to all others in the same country. Where the credit risk is particularly strong a “+” is added to the assigned rating.

Credit ratings of Trust approved investment organisations are to be reviewed on a regular basis, and at least once per year. Only those Rating Agencies recognised by NHS Improvement will be used.

## 5.3. Limit Per Counterparty

Limit per counterparty will be agreed by the Finance and Investment Committee.

Indicative limits:

National Loans Fund	Unlimited
Santander UK PLC	£5 Million
HSBC Bank PLC	£5 Million
Barclays Bank PLC	£5 Million

A de minimis level of £500k is set for investments.

If a greater balance of funds is available for deposit with one institution, then with the approval of the chief executive or director of finance this limit may be exceeded. Details of any such investment will be forwarded on to the members of the Finance and Investment Committee and Trust Chair.

Balances on Deposit will be identified as:

Medium Term: - Over 14 days and up to 3 months.

Short Term: - 14 days or less.

Medium term deposits represent “buffer” cash which is likely to be available for several months.

Short term deposits represent “in month” balances received between the payment of contract instalments and payment of salaries and other items at month end.

#### **5.4. Maximum Investment Period**

A maximum period of 3 months will be permitted for investments as agreed by the Finance and Investment Committee.

#### **5.5. Raising Capital**

Capital investment will be funded from various sources:

- from retained cash in excess of working capital requirements;
- cash generated from retained operating surpluses;
- from depreciation funding;
- and from external long-term borrowing.

The capital programme will be reviewed annually by the

The Estates Strategy and Capital Delivery Group review of the annual programme will consider:

- whether the programme meets the objectives of the service development strategy and Business Plan
- Whether it is affordable in revenue terms
- Whether it achieves value for money
- Ensuring all strategic capital schemes are supported by a full business case
- Whether in whole or in part funding is needed from retained cash or borrowings

In respect of external borrowings, the appropriate lender will be determined by reference to the cash flow forecast and financial plans based on the rates and facilities available at the time.

The Trust will approve and maintain a list of sources from which Trust officers are authorised to borrow money.

No borrowing transaction shall be entered into without approval of the business case by the Trust Board.

#### **5.6. Delegation of Responsibility for Borrowing**

The Board will delegate responsibility for assessing borrowing arrangements (day-to-day or otherwise) to the Finance and Investment Committee.

To carry out these duties, the Finance and Investment Committee will receive from the director of finance yearly reports on treasury management, including: -

- Performance monitoring
- Investment highlights
- Review and update of current investment tactics
- Review of borrowing requirements, funding plans and interest rate strategy
- Compliance with the any relevant regulatory

If the level of investment undertaken by the Trust increases substantially, the frequency of these reports will be reviewed.

## 5.7. Delegation of Responsibility for Day-to-Day Investment and Cash Management.

### Investments

The Board will delegate responsibility for all investment activity and cash management to the director of finance as the accountable officer and in his absence the deputy director of finance.

No investment shall be made without the appropriate written authorisation as follows:

- **Up to £1 million:**  
Any two persons from the approved signatories list below
- **£1 million and above:**  
Any two persons from the approved signatories list below, one of whom must be director of finance or chief executive

### Authorised Signatory List

The officers with authority to authorise investments are;

Chief Executive  
Director of Finance  
Deputy Director of Finance  
Financial Controller

The officer responsible for transferring funds, will not be one of the two authorising signatories.

### Cash Flow forecasting

In order to ensure that adequate funds are available to pay forthcoming liabilities, and to identify any surpluses, cash flow forecasts will be maintained.

Daily cash book reports and a daily cashflow will be prepared by NHS Shared Business Services and reviewed by the financial services manager. These reports detail the opening and closing cash position, providing a summary of the current cash receipts and payments. This will be used to update a monthly cash report, detailing the Trusts cash position, performance against plan and forecast month end and year end cash position. This will be reviewed monthly by the director of finance and the deputy director of finance.

Forecasts and reviews can be changed to weekly on the instruction of the director of finance.

A cash flow projection for the year will also be maintained to identify any investment opportunities or shortfall situations. A copy of this report will be received the Finance and Investment Committee at each meeting detailing the Trust's cash position, performance against plan, forecast year end position and any investment activities or borrowing requirements.

All staff will support effective cash management in the Trust by ensuring that all invoices for payment receive prompt attention and are actioned within appropriate timelines to enable compliance with the Better Payment Practice Code, i.e., within 30 days from first receipt date of invoice into the Trust.

Staff with a responsibility for providing goods or services to external parties will ensure that debtor invoices are raised promptly; for the correct amounts; and sent to the most appropriate officers responsible for invoice authorisation and payment.

## Cash Deposits

- Financial Services manager identifies excess funds which require overnight or short-term deposit.
- Financial Services officer prepares deposit submission which is signed by two approved signatories.
- When the Trust is investing the financial services manager prepares a monthly report to Deputy Director of Finance on current deposits and cash management including:
  - Performance monitoring
  - Investment highlights
  - Credit Rating changes
  - Appropriateness of current investment tactics
  - Proposals on borrowing requirements, funding plans and interest rate strategy

## Signatory Approval

Approval of signatories is controlled by the financial services manager with any new signatories requiring the approval of the deputy director of finance or director of finance.

## 5.8. Financial Control & Anti-Fraud

A control form will be used for each deposit and will require at least two of the signatories mentioned in section 5.7 above. The completed form will be kept in date order on file and will be used for comparison against bank statements and for Finance and Investment review purposes.

Financial Services will perform the check of the authorised control forms to the bank statements.

Any suspicions of potential fraud and corruption should be reported to the Trust's Local Counter Fraud Specialist (LCFS) Nikki Cooper. Nikki can be contacted as below.:

Email: [nikki.cooper1@nhs.net](mailto:nikki.cooper1@nhs.net)  
07872 988939

Alternatively, suspicions can be reported confidentially (and anonymously if preferred) to:

NHS Fraud and Corruption Reporting Line:  
Freephone 0800 028 40 60 and [www.reportnhsfraud.nhs.uk](http://www.reportnhsfraud.nhs.uk)  
[Or complete online form @ cfa.nhs.uk/reportfraud](http://www.cfa.nhs.uk/reportfraud)

For further information on the NHS Counter Fraud Service go to: [www.nhsbsa.nhs.uk/fraud](http://www.nhsbsa.nhs.uk/fraud)

## 6. EQUALITY & DIVERSITY

The Foundation Trust aims to ensure that all of its policies are equitable with regard to age, disability, gender, race, religion and belief or sexual orientation.

An Equality Impact Assessment has been carried out by the Author which confirms that this policy does not impact on any equality group. (Appendix 5)

## 7. IMPLEMENTATION

This policy will be disseminated by the method described in the Document Control Sheet (Appendix 4).

The implementation of this policy requires no additional financial resource.



This policy is not an NHSLA requirement.

Trust staff are invited to comment on this policy and suggest ways in which it might be improved.

## **8. MONITORING & FINANCE AND INVESTMENT**

Finance and Investment Committee

The Committee will receive an annual report to include:

- Impact of internal developments and reports to NHS Improvement
- Review of counterparty limits and additions/deletions
- Review of Credit Ratings
- Future Investment Strategy
- Operational Risk Review
- Short-, Medium- and Long-Term funding requirements and plan
- Director of Finance Comments and Recommendations
- Finance and Investment Committee Comments and Recommendations.

It must also approve all new borrowing facilities although it can delegate approval of detailed terms to the Finance and Investment Committee.

The director of finance will provide reports on new Borrowing Facilities to include:

- Type and source, including PFI projects, finance and operating leases, public debt instruments and bank debt
- Amounts, maturities and pricing
- Granting security and borrowing covenants
- Compliance with the Prudential Code.

## Appendix 1 – NHS Improvement Guidance on Safe Harbour Investments 'Managing Operating Cash in NHS Foundation Trusts'

### Safe harbour investments

This section describes NHS Improvement's perspective on a 'safe harbour' for investment of surplus operating cash. Safe harbour means that NHS Foundation Trust boards do not need to undertake an individual investment review for these investments, nor will NHS Improvement require a report on them as part of its risk assessment process, since they are deemed to have sufficiently low risk and high liquidity.

The emphasis of this advice is to ensure adequate safety (i.e., manageable risk profile) and liquidity (i.e., accessibility of funds at short notice). Securities that are considered sufficiently safe and liquid to be in the safe harbour meet all the following criteria (see page 5 for further elaboration):

- meet permitted rating requirement issued by a recognised rating agency;
- are held at a permitted institution;
- have a defined maximum maturity date;
- are denominated in sterling, with any payments or repayments for the investment payable in sterling;
- pay interest at a fixed, floating, or discount rate; and
- are within the preferred concentration limit.

These investments include (but are not limited to) money market deposits, money market funds, Government and local authority bonds and debt obligations, certificates of deposit, and sterling commercial paper, provided that they meet the criteria below:

<b>Term</b>	<b>Advice</b>
<b>Recognised rating agency</b>	Only the following are recognised rating agencies <sup>1</sup> : <ul style="list-style-type: none"><li>■ Standard &amp; Poor's;</li><li>■ Moody's Investors Service Ltd; and</li><li>■ Fitch Ratings.</li></ul>
<b>Permitted rating requirement</b>	The short-term rating should be at least: <ul style="list-style-type: none"><li>■ A1 Standard &amp; Poor's rating; or</li><li>■ P-1 Moody's rating; or</li><li>■ F1 Fitch Ratings.</li></ul> The long-term rating should be at least: <ul style="list-style-type: none"><li>■ A (Moody's); or</li><li>■ A(bra) (Standard &amp; Poor's/Fitch Ratings).</li></ul>
<b>Permitted institutions</b>	Permitted institutions include: <ul style="list-style-type: none"><li>■ institutions that have been granted permission, or any European institution that has been granted a passport, by the Financial Services Authority to do business with UK institutions provided it has an investment grade<sup>2</sup> credit rating of A(bra) + issued by a recognised rating agency; and</li><li>■ The UK Government, or an executive agency of the UK Government, that is legally and constitutionally part of any department of the UK Government, including the UK Debt Management Agency Deposit Facility.</li></ul>
<b>Maximum maturity date</b>	<ul style="list-style-type: none"><li>■ The maximum maturity date for all investments should be 3 months.</li><li>■ The maturity date for any investment should be before or on the date when the invested funds will be needed.</li></ul>

**Preferred concentration limit**

- Surpluses below £500K may be invested with one institution.
- Surpluses above £500K should be invested across a number of permitted institutions to spread the investment risk.
- Investment limits should be set for permitted institutions based on their credit rating and net worth. These limits should be reviewed annually and reset if there is a change in either the credit rating or the net worth of the financial institution. If an institution is either downgraded or put on credit watch by a recognised rating agency, the decision to invest with them should be reviewed.
- Investments with permitted institutions should not exceed the set limit at any time.

1 Moody's, Standard and Poor's and Fitch Ratings are the three top agencies that deal with credit ratings for the investment world

2 Ratings lie on a spectrum ranging from highest credit quality at one end to default or "junk" at the other. Long-term credit ratings are denoted with a letter. "Aaa" or "AAA" is the highest credit quality and "C" or "D" (depending on the agency issuing the rating) is the lowest or junk quality. For Moody's ratings between "Aaa" and "Baa" are investment grade ratings and for Standard and Poor's and Fitch Ratings the equivalent range is "AAA" to "BBB-". Ratings that fall below "Baa" (Moody's) and "BBB+" (S&P and Fitch Ratings) are considered to be non-investment grade

Investments that do not fulfil the criteria for safe harbour are higher risk instruments and include bonds, equities, commodities and products based on them, derivative products such as futures, options and swaps and contracts for differences, investments linked to other trade instruments, index-linked investments, private equity or venture capital investments, leveraged investments, hedge funds and foreign currency-linked investments.

For the purpose of calculating the liquidity ratio used in deriving the financial risk rating of NHS foundation trusts, investment of surplus operating cash in safe harbour investments will be treated as cash.

NHS foundation trusts do not need to report investments in safe harbour to NHS Improvement under the Compliance Framework (published in March 2005, and available on NHS Improvement's website<sup>3</sup>).

## Appendix 2 – Glossary of Terms

**Bank covenants:** These are financial covenants required of a borrower and frequently include maintenance of a ratio of earnings to interest payable, a ratio of borrowings to earnings and a ratio of current assets to current liabilities.

**Bilateral facility:** This is a borrowing facility agreed between a company and a single lender, usually a relationship bank.

**Certificate of deposit:** A negotiable money market instrument that can usually be readily realised in the secondary market.

**Clearing bank:** A bank which (of itself or through a subsidiary company) is a member of Cheque and Credit Clearing Company Limited, which oversees the bulk clearing of cheques and paper credits in the UK.

**Covenants:** Covenants impose obligations on a company to do, or not to do, something for the duration of the agreement. They are intended to ensure the continued soundness of a lender's asset and to give the lender certain inside information about the borrower.

**Derivatives:** Financial instruments that are off-balance sheet and may be used to manage risk or as speculative instruments. Examples include forwards, futures, swaps, options and credit derivatives.

**Forward foreign exchange contract:** This is a mutually binding contract between two parties to buy or sell a specific currency at a pre-specified price (the forward price) on a pre-determined date in the future.

**Gearing:** A financial covenant used by lenders and variously defined, including, the ratio of debt to equity or the ratio of debt to capital employed.

**Interest cover:** The ratio of profit before interest and tax to interest payable and often used as a financial covenant by lenders.

**Interest rate swap:** A swap is a contract that commits two parties to exchange, over an agreed period, two streams of interest payments each calculated using a different interest rate index, but applied to a common notional principal.

**Investment grade rating:** Ratings provided by recognised rating agencies lie on a spectrum ranging from highest credit quality at one end to default or "junk" at the other. The highest credit quality for long-term ratings is AAA (Standard & Poor's/Fitch Ratings)/Aaa (Moody's) and the lowest is D (S&P/Fitch Ratings) or C (Moody's). Within this spectrum there are different degrees of each rating, which are, depending on the agency, denoted by a plus or minus sign or a number. For Standard & Poor's/Fitch Ratings a "AAA" rating signifies the highest investment grade and means that there is very low credit risk; "AA" represents very high credit quality, "A" means high credit quality and "BBB" is good credit quality. These ratings are considered to be investment grade, which means that the security or entity being rated carries a level of quality that many institutions require. Ratings that fall below "BBB" are considered to be speculative or junk. For Moody's the lowest investment grade rating is Baa.

**Libid:** Libid stands for the London Interbank Bid Rate and is the rate of interest at which banks could lend funds to other banks, in marketable size, in the London interbank market.

**Libor:** LIBOR stands for the London Interbank Offered Rate and is the rate of interest at which banks could borrow funds from other banks, in marketable size, in the London interbank market. Administered by the British Bankers Association, the rate is fixed daily at 11.00am and is the most widely used benchmark or reference rate for short-term interest rates.

**Marked to market:** A procedure to adjust the carrying value of a security or derivative contract to its current market value or the valuation of open positions at prevailing settlement prices.

**Money market fund:** This is a specialised fund that invests in money market instruments on behalf of its clients. The fund has credit enhancement such that it is generally highly rated for credit purposes by rating agencies (often AAA or A1/P1), without compromise to the liquidity of investments.

**Appendix 3 – Instruction to Invest Funds on Instant Access Form**

Financial Services Department  
Trust Headquarters  
Willerby Hill

**Instruction to Invest Funds on Instant Access**

**GBS - NATWEST**

**Amount** £.....

**From:**

**Bank Name:** GBS – NATWEST  
**Account Name:** HUMBER NHSFT  
**Account Number:** 10009388  
**Sort Code:** 60-70-80

**To**

**Bank Name:**  
**Account Name:** Humber Teaching NHS Foundation Trust  
**Account Number:**  
**Sort Code:**

**Date Invested:** ..... **Checked** .....

**Date to be Withdrawn:** ..... **Checked** .....

<p><b>Funds Already on Deposit over 14 Days:</b> £.....</p> <p><b>Funds Already on Deposit 14 Days or less:</b> £.....</p>
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**Authorised:**

.....

**Position** .....

**Date**.....

## Appendix 4 – Document Control Sheet

This document control sheet must be completed in full to provide assurance to the approving committee.

Document Type	Policy		
Document Purpose	This policy is to guide staff on the investing and cash management for the Trust		
Consultation:	Date:	Group / Individual	
<i>list in right hand columns consultation groups and dates -</i>	5 <sup>th</sup> August 2022	Pete Beckwith, Director of Finance and Iain Omand, Deputy Director of Finance, Di Roberts Deputy Director of finance	
Approving Body:	Exec Lead Sign-off	Date of Approval:	9 October 2024
Date of Board Ratification:	N/A (very minor amendments)		
Training Impact Analysis:	None [ <input checked="" type="checkbox"/> ]	Minor [ <input type="checkbox"/> ]	Significant [ <input type="checkbox"/> ]
Financial Impact Analysis:	None [ <input checked="" type="checkbox"/> ]	Minor [ <input type="checkbox"/> ]	Significant [ <input type="checkbox"/> ]
Capacity Impact Analysis:	None [ <input checked="" type="checkbox"/> ]	Minor [ <input type="checkbox"/> ]	Significant [ <input type="checkbox"/> ]
Equality Impact Assessment (EIA) undertaken?	Yes [ <input checked="" type="checkbox"/> ]	No [ <input type="checkbox"/> ]	N/A [ <input type="checkbox"/> ] Rationale:

<b>Document Change History:</b>			
Version Number	Type of Change (full/interim review, minor or significant change(s))	Date	Details of Change and approving group or Executive Director (if very minor changes as per the document control policy)
0.1	Draft		New draft Policy
1.0	Review	Aug-16	Updated and amended policy Approved at ?????
1.1	Review	Aug-17	Policy Refreshed/Updated Approved at Audit Committee 8 August 2017
1.2	Review	Aug-19	Policy reviewed and refreshed with minor amendments only Approved at Finance and Investment Committee 21 Aug-2019
1.3	Review	July 2022	Policy reviewed and updated with minor changes Approved by lead director (Pete Beckworth (5-Aug-22))
1.4	Review	Sept 2024	Reviewed and updated with very minor changes. Approved by Exec Lead sign-off by Pete Beckwith (9 October 2024).

## Appendix 5 – Equality Impact Assessment (EIA)

### For strategies, policies, procedures, processes, guidelines, protocols, tenders, services

1. Document or Process or Service Name: **Treasury Management Policy**
2. EIA Reviewer (name, job title, base and contact details): **Karen Towse, Financial Controller, Trust HQ 07929 830175**
3. Is it a Policy, Strategy, Procedure, Process, Tender, Service or Other? **Policy**

#### Main Aims of the Document, Process or Service

This policy outlines the special control procedures that apply to Treasury management. This policy and procedure details how Trust manages cash and how any funds are invested.

Please indicate in the table that follows whether the document or process has the potential to impact adversely, intentionally or unwittingly on the equality target groups contained in the pro forma

Equality Target Group 1. Age 2. Disability 3. Sex 4. Marriage/Civil Partnership 5. Pregnancy/Maternity 6. Race 7. Religion/Belief 8. Sexual Orientation 9. Gender re-assignment	Is the document or process likely to have a potential or actual differential impact with regards to the equality target groups listed?  Equality Impact Score Low = Little or No evidence or concern (Green) Medium = some evidence or concern (Amber) High = significant evidence or concern (Red)	How have you arrived at the equality impact score? a) who have you consulted with b) what have they said c) what information or data have you used d) where are the gaps in your analysis e) how will your document/process or service promote equality and diversity good practice
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Equality Target Group	Definitions	Equality Impact Score	Evidence to support Equality Impact Score
<b>Age</b>	Including specific ages and age groups:  Older people Young people Children Early years	Low	No evidence of any impact
<b>Disability</b>	Where the impairment has a substantial and long term adverse effect on the ability of the person to carry out their day to day activities:  Sensory Physical Learning Mental health  (including cancer, HIV, multiple sclerosis)	Low	No evidence of any impact
<b>Sex</b>	Men/Male Women/Female	Low	No evidence of any impact
<b>Marriage/Civil Partnership</b>		Low	No evidence of any impact
<b>Pregnancy/Maternity</b>		Low	No evidence of any impact
<b>Race</b>	Colour Nationality Ethnic/national origins	Low	No evidence of any impact
<b>Religion or Belief</b>	All religions Including lack of religion or belief and where belief includes any religious or philosophical belief	Low	No evidence of any impact
<b>Sexual Orientation</b>	Lesbian Gay men Bisexual	Low	No evidence of any impact
<b>Gender Reassignment</b>	Where people are proposing to undergo, or have undergone a process (or part of a process) for the purpose of reassigning the person's sex by changing physiological or other attribute of sex	Low	No evidence of any impact

#### Summary

Please describe the main points/actions arising from your assessment that supports your decision.

There is no evidence of any kind to suggest any differential impact of this policy on the target groups.

EIA Reviewer: Karen Towse, Financial Controller

Date completed: 6<sup>th</sup> September 2024

Signature: *K Towse*