Report Title:	**Treasury Management Outturn Report 2021/22**
Contains Confidential or Exempt Information	No - Part I
Cabinet Member:	Councillor Hilton, Cabinet Member for Asset Management & Commercialisation, Finance and Ascot
Meeting and Date:	Audit and Governance Committee – 28 July 2022
Responsible Officer(s):	Adele Taylor, Executive Director of Resources (s151 Officer)
Wards affected:	All

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Royal Borough of Windsor & Maidenhead

REPORT SUMMARY

The purpose of this report is to:

a) Update Members on the delivery of the treasury management strategy approved by Council on 23rd February 2021 and confirm the treasury outturn position as at 31st March 2022.

b) This report forms part of the monitoring of the treasury management function as recommended in the Chartered Institute of Public Finance and Accountancy's (CIPFA) Treasury Management Code of Practice which requires that the Council receives a report on its treasury management activity at least twice a year;

Specifically this report includes:

- a review of the Council's borrowing strategy in 2021/22;
- a review of the Council's financial investment portfolio for 2021/22 as at 31st March 2022;
- a review of compliance with the Council's Treasury and Prudential limits for 2021/22; and
- an economic update for the financial year is include as Appendix A.

1. DETAILS OF RECOMMENDATION(S)

RECOMMENDATION:

That Audit and Governance Committee notes and approves the annual Treasury Outturn Report 2021/22.

2. REASON(S) FOR RECOMMENDATION(S) AND OPTIONS CONSIDERED

2.1 The Council has adopted the Chartered Institute of Public Finance and Accountancy's Treasury Management in the Public Services: Code of Practice (the CIPFA Code) which requires the Council to approve treasury management mid-year and annual reports.

2.2 The Council's treasury management strategy for 2021/22 was approved at the Council meeting on 23rd February 2021. When borrowing and investing money the Council is exposed to financial risks including the loss of invested funds and the revenue impact of changing interest rates. The successful identification, monitoring and control of risk remains central to the Council's treasury management strategy.

3. KEY IMPLICATIONS

3.1 A successful treasury management approach will ensure the security of the Council's assets whilst meeting the liquidity requirements of the Council.

Table 1: Key Implications

Outcome	Unmet	Met	Exceeded	Significantly Exceeded	2021/22 Actual
No. of days that counterpart limits are exceeded	>0	<=0	N/A	N/A	0
No of days that the operational boundary for long-term debt is exceeded	>0	<=0	N/A	N/A	0

4. FINANCIAL DETAILS / VALUE FOR MONEY

4.1 The treasury management position as at 31st March 2022 and the change during the year is shown in Table 2 below.

Table 2: Treasury Management Summary

	31.3.21 Balance £m	Movement £m	31.3.22 Balance £m	31.3.22 Weighted Average Rate %
Long-term borrowing	57.0	14.3	71.3	4.3
Short-term borrowing	134.7	(0.1)	134.6	0.23
Total borrowing	**191.7**	**14.2**	**205.9**	
Short-term investments	10.2	(1.0)	9.2	1.68
Cash and cash equivalents	13.7	18.8	32.5	0.60
Total investments	**23.9**	**17.8**	**41.7**	
Net borrowing	**167.8**	**(3.6)**	**164.2**	

4.2 £15m of new long-term borrowing was taken out during the year to continue to reduce the Council's exposure to future increases in short-term interest rates. The increase in cash and cash equivalent balances held compared to the previous year was due to these loans being arranged in advance to secure borrowing at low interest rates in the expectation that rates would increase.

Borrowing Update

4.3 The Council was not planning to borrow to invest primarily for commercial return and so is unaffected by the changes to the Prudential Code that now prohibits this.

Borrowing Strategy

4.4 On 31st March 2022 the Council's total borrowing was £206m, as part of its strategy for funding previous and current years' capital programmes. Outstanding loans on 31st March are summarised in Table 3 below.

Table 3: Borrowing Position

	31.3.21 Balance £m	Net Movement £m	31.3.22 Balance £m	31.3.22 Weighted Average Rate %
Public Works Loan Board	44	(1)	43	4.91
Banks (LOBO)	13	0	13	4.19
Local authorities (long-term)	0	15	15	0.55
Local authorities (short-term)	114	5	119	0.16
Funds held on behalf of LEP	21	(5)	16	0.75
Total borrowing	**192**	**(14)**	**206**	

4.5 The Council's chief objective when borrowing has been to strike an appropriately low risk balance between securing low interest costs and achieving cost certainty over the period for which funds are required, with flexibility to renegotiate loans should the Council's long-term plans change being a secondary objective.

4.6 With short-term interest rates remaining much lower than long-term rates, the Council considered it more cost effective in the near term to use short-term loans for most of the borrowing required during the year.

4.7 £65m of forward starting loans were arranged during the year for loans to be received in 2022/23. This was done to enable certainty of cost and to fix in borrowing at favourable rates with interest rates expected to rise in the following financial year. The weighted average interest of these forward starting loans was 0.52%.

4.8 The Council continues to hold £13m of LOBO (Lender's Option Borrower's Option) loans where the lender has the option to propose an increase in the interest rate at set dates, following which the Authority has the option to either accept the new rate or to repay the loan at no additional cost. No banks exercised their option during the year.

4.9 The Council holds funds on behalf of the LEP and pays interest to the LEP on the balances held at the Bank of England base rate.

Treasury Investment Activity

4.10 CIPFA published a revised Treasury Management in the Public Services Code of Practice and Cross-Sectoral Guidance Notes on 20th December 2021. These define treasury management investments as investments that arise from the organisation's cash flows or treasury risk management activity that ultimately represents balances that need to be invested until the cash is required for use in the course of business.

4.11 The Council holds invested funds, representing income received in advance of expenditure plus balances and reserves held. During the year, the Council's investment balances ranged between £11.6m and £72.5 million due to timing differences between income and expenditure. The investment position is shown in Table 4 below.

Table 4: Treasury Investment Position

	31.3.21 Balance £m	Net Movement £m	31.3.22 Balance £m	31.3.22 Income Return %
Banks	3.2	(2.7)	0.5	0.26
Debt Management Office	0	14	14	0.55
Money Market Funds	10.5	7.5	18	0.66
Loans to Associates	10.2	(1)	9.2	1.68
Total investments	**23.9**	**17.8**	**41.7**	

4.12 Both the CIPFA Code and government guidance require the Council to invest its funds prudently, and to have regard to the security and liquidity of its treasury investments before seeking the optimum rate of return. The Council's objective when investing money is to strike an appropriate balance between risk and return, minimising the risk of incurring losses from defaults and the risk of receiving unsuitably low investment income.

4.13 Ultra low short-dated cash rates, which were a feature since March 2020 when Bank Rate was cut to 0.1%, prevailed for much of the 12-month reporting period which resulted in the return on Money Market Funds being close to zero even after some managers temporarily waived or lowered their fees. However, higher returns on cash instruments followed the increases in the Bank of England base rate in December, February and March. At 31st March 2022, the return on the Authority's MMFs ranged between 0.60% to 0.68%.

4.14 Similarly, deposit rates with the Debt Management Account Deposit Facility (DMADF) initially remained very low with rates ranging from 0% to 0.1%, increasing to between 0.55% and 0.85% depending on the deposit maturity. The average return on the Authority's DMADF deposits was 0.07%.

Non-Treasury Investments

4.15 The definition of investments in CIPFA's revised Treasury Management Code now covers all the financial assets of the Authority as well as other non-financial assets which the Authority holds primarily for financial return.

4.16 On 31st March 2022 the Council held £91.2m of such historic investments in investment properties. RBWM owns 63 commercial and industrial properties within the borough, including estate shops and flats in local shopping centres. These investments generated £3.1m of investment income for the Authority after taking account of direct costs, representing a rate of return of 3.4%.

Compliance

4.17 The Executive Director of Resources (S151 Officer) reports that all treasury management activities undertaken during the year complied fully with the CIPFA Code of Practice and met its targets set in the Treasury Management Strategy.

4.18 The performance against debt and counterparty limits is shown in Tables 5 and 6 below.

Table 5: Debt Limits

	2021/22 Maximum	31.3.22 Actual	2021/22 Operational Boundary	2021/22 Authorised Limit	Complied?
Borrowing	£212m	£206m	£280m	£305m	Yes

Table 6: Counterparty Limits

	2021/22 Actual	2021/22 Target	Complied?
No. of days that counterpart limits are exceeded	0	0	No

4.19 Limits on the one-year revenue impact of a 1% rise or fall in interest rates are set to control the Council's interest rate exposure. The Council complied with this limit as shown in Table 7 below.

Table 7: Interest Rate Risk Indicator

	31.3.22 Actual	2021/22 Limit	Complied?

Upper limit on one-year revenue impact of a 1% rise in interest rates	£0.81m	£2.25m	Yes
Upper limit on one-year revenue impact of a 1% fall in interest rates	£0.81m	£2.25m	Yes

4.20 The impact of a change in interest rates is calculated on the assumption that maturing loans and investment will be replaced at current rates.

4.21 Limits are set on the maturity structure of borrowing to control exposure to refinancing risk. The Council complied with these limits as shown in Table 8 below.

Table 8: Refinancing Risk Indicator

	31.3.22 Actual	Upper limit	Lower limit	Complied?
Under 12 months	69%	80%	0%	Yes
12 months and within 24 months	0%	80%	0%	Yes
24 months and within 5 years	7%	100%	0%	Yes
5 years and within 10 years	12%	100%	0%	Yes
10 years and above	11%	100%	0%	Yes

5. LEGAL IMPLICATIONS

5.1 In producing and reviewing this report the Council is meeting legal obligations to properly manage its funds.

6. RISK MANAGEMENT

6.1 **Table 8: Impact of risk and mitigation**

Risk	Level of uncontrolled risk	Controls	Level of controlled risk
That a counterparty defaults on repayment of a loan resulting in a loss of capital for the Council	MEDIUM	Loans are only made to counterparties on the approved lending list. The credit ratings of counterparties on the lending list are monitored regularly Counterparty limits reviewed and reduced to limit individual exposure.	LOW
That funds are invested in fixed-term deposits and	MEDIUM	A cashflow forecast is maintained and referred to when investment	LOW

are not available to meet the council's commitment to pay suppliers and payroll.		decisions are made to ensure that funds are available to meet the council's commitment to pay suppliers and payroll.	

7. POTENTIAL IMPACTS

7.1 Equalities. None identified. EQIA attached

7.2 Climate change/sustainability. None identified.

7.3 Data Protection/GDPR. None identified.

8. CONSULTATION

8.1 This section is not applicable.

9. TIMETABLE FOR IMPLEMENTATION

9.1 This section is not applicable.

10. APPENDICES

10.1 This report is supported by 2 Appendices:

- Appendix A – Economic Update
- Appendix B - EQIA

11. CONSULTATION

Name of consultee	Post held	Date sent	Date returned
Mandatory:	*Statutory Officers (or deputies)*		
Adele Taylor	Executive Director of Resources/S151 Officer	12/7/22	19/7/22
Emma Duncan	Deputy Director of Law and Strategy / Monitoring Officer	12/7/22	
Deputies:			
Andrew Vallance	Head of Finance (Deputy S151 Officer)	11/7/22	12/7/22
Elaine Browne	Head of Law (Deputy Monitoring Officer)	12/7/22	
Karen Shepherd	Head of Governance (Deputy Monitoring Officer)	12/7/22	13/7/22
Other consultees:			
Directors (where relevant)			

Duncan Sharkey	Chief Executive	12/7/22	13/7/22

Confirmation relevant Cabinet Member consulted	Cabinet Member for Asset Management & Commercialisation, Finance and Ascot	Yes

REPORT HISTORY

Decision type:	Urgency item?	To follow item?
Audit and Governance Committee decision	No	No

Report Author: Ryan Stone, Accountant, 01628 683233

2021/22 Economic Update - Provided by the Council's Treasury Management Advisors Arlingclose

Economic background: The continuing economic recovery from the coronavirus pandemic, together with the war in Ukraine, higher inflation, and higher interest rates were major issues over the period.

Bank Rate was 0.1% at the beginning of the reporting period. April and May saw the economy gathering momentum as the shackles of the pandemic restrictions were eased. Despite the improving outlook, market expectations were that the Bank of England would delay rate rises until 2022. Rising, persistent inflation changed that.

UK CPI was 0.7% in March 2021 but thereafter began to steadily increase. Initially driven by energy price effects and by inflation in sectors such as retail and hospitality which were re-opening after the pandemic lockdowns, inflation then was believed to be temporary. Thereafter price rises slowly became more widespread, as a combination of rising global costs and strong demand was exacerbated by supply shortages and transport dislocations. The surge in wholesale gas and electricity prices led to elevated inflation expectations. CPI for February 2022 registered 6.2% year on year, up from 5.5% in the previous month and the highest reading in the National Statistic series. Core inflation, which excludes the more volatile components, rose to 5.2% y/y from 4.4%.

The government's jobs furlough scheme insulated the labour market from the worst effects of the pandemic. The labour market began to tighten and demand for workers grew strongly as employers found it increasingly difficult to find workers to fill vacant jobs. Having peaked at 5.2% in December 2020, unemployment continued to fall and the most recent labour market data for the three months to January 2022 showed the unemployment rate at 3.9% while the employment rate rose to 75.6%. Headline 3-month average annual growth rate for wages were 4.8% for total pay and 3.8% for regular pay. In real terms, after adjusting for inflation, total pay growth was up 0.1% while regular pay fell by 1.0%.

With the fading of lockdown – and, briefly, the 'pingdemic' – restraints, activity in consumer-facing sectors improved substantially as did sectors such as oil and mining with the reopening of oil rigs but materials shortages and the reduction in the real spending power of households and businesses dampened some of the growth momentum. Gross domestic product (GDP) grew by an upwardly revised 1.3% in the fourth calendar quarter of 2021 according to the final estimate (initial estimate 1.0%) and took UK GDP to just 0.1% below where it was before the pandemic. The annual growth rate was revised down slightly to 7.4% (from 7.5%) following a revised 9.3% fall in 2020.

Having increased Bank Rate from 0.10% to 0.25% in December, the Bank of England hiked it further to 0.50% in February and 0.75% in March. At the meeting in February, the Monetary Policy Committee (MPC) voted unanimously to start reducing the stock of its asset purchase scheme by ceasing to reinvest the proceeds from maturing bonds as well as starting a programme of selling its corporate bonds.

In its March interest rate announcement, the MPC noted that the invasion of Ukraine had caused further large increases in energy and other commodity prices, with the expectation that the conflict will worsen supply chain disruptions around the world and push CPI inflation to around 8% later in 2022, even higher than forecast only a month before in the February Monetary Policy Report. The Committee also noted that although GDP in January was stronger than expected with business confidence holding up and the labour market remaining robust, consumer confidence had fallen due to the squeeze in real household incomes.

GDP growth in the euro zone increased by 0.3% in calendar Q4 2021 following a gain of 2.3% in the third quarter and 2.2% in the second. Headline inflation remains high, with CPI registering a record

7.5% year-on-year in March, the ninth successive month of rising inflation. Core CPI inflation was 3.0% y/y in March, was well above the European Central Bank's target of 'below, but close to 2%', putting further pressure on its long-term stance of holding its main interest rate of 0%.

The US economy expanded at a downwardly revised annualised rate of 6.9% in Q4 2021, a sharp in increase from a gain of 2.3% in the previous quarter. In its March 2022 interest rate announcement, the Federal Reserve raised the Fed Funds rate to between 0.25% and 0.50% and outlined further increases should be expected in the coming months. The Fed also repeated it plan to reduce its asset purchase programme which could start by May 2022.

Financial markets: The conflict in Ukraine added further volatility to the already uncertain inflation and interest rate outlook over the period. The Dow Jones started to decline in January but remained above its pre-pandemic level by the end of the period while the FTSE 250 and FTSE 100 also fell and ended the quarter below their pre-March 2020 levels.

Bond yields were similarly volatile as the tension between higher inflation and flight to quality from the war pushed and pulled yields, but with a general upward trend from higher interest rates dominating as yields generally climbed.

The 5-year UK benchmark gilt yield began the quarter at 0.82% before rising to 1.41%. Over the same period the 10-year gilt yield rose from 0.97% to 1.61% and the 20-year yield from 1.20% to 1.82%.

The Sterling Overnight Rate (SONIA) averaged 0.39% over the quarter.

Credit review: In the first half of FY 2021-22 credit default swap (CDS) spreads were flat over most of period and are broadly in line with their pre-pandemic levels. In September spreads rose by a few basis points due to concerns around Chinese property developer Evergrande defaulting but then fell back. Fitch and Moody's revised upward the outlook on a number of UK banks and building societies on the Authority's counterparty to 'stable', recognising their improved capital positions compared to 2020 and better economic growth prospects in the UK.

Fitch also revised the outlook for Nordea, Svenska Handelsbanken and Handelsbanken plc to stable. The agency considered the improved economic prospects in the Nordic region to have reduced the baseline downside risks it previously assigned to the lenders.

The successful vaccine rollout programme was credit positive for the financial services sector in general and the improved economic outlook meant some institutions were able to reduce provisions for bad loans. However, in 2022, the uncertainty engendered by Russia's invasion of Ukraine pushed CDS prices modestly higher over the first calendar quarter, but only to levels slightly above their 2021 averages, illustrating the general resilience of the banking sector.

Having completed its full review of its credit advice on unsecured deposits, in September Arlingclose extended the maximum duration limit for UK bank entities on its recommended lending list from 35 days to 100 days; a similar extension was advised in December for the non-UK banks on this list. As ever, the institutions and durations on the Authority's counterparty list recommended by Arlingclose remains under constant review.

ROYAL BOROUGH OF WINDSOR AND MAIDENHEAD

EQUALITY IMPACT ASSESSMENT

EqIA : **Treasury Management Outturn Report 2021/22**

Essential information

Items to be assessed: (please mark ‘x’)

Strategy		**Plan**		**Project**		**Service procedure**	x

Responsible officer	Andrew Vallance	**Service area**	Finance	**Directorate**	Resources

Stage 1: EqIA Screening (mandatory)	Date created: 19/07/2022	**Stage 2 : Full assessment (if applicable)**	Date created : NA

Approved by Head of Service / Overseeing group/body / Project Sponsor:
“I am satisfied that an equality impact has been undertaken adequately.”

Signed by (print): Andrew Vallance

Dated: 19/07/2022

ROYAL BOROUGH OF WINDSOR AND MAIDENHEAD

EQUALITY IMPACT ASSESSMENT

EqIA : **Treasury Management Outturn Report 2021/22**

Guidance notes

What is an EqIA and why do we need to do it?

The Equality Act 2010 places a 'General Duty' on all public bodies to have 'due regard' to:

- Eliminating discrimination, harassment and victimisation and any other conduct prohibited under the Act.
- Advancing equality of opportunity between those with 'protected characteristics' and those without them.
- Fostering good relations between those with 'protected characteristics' and those without them.

EqIAs are a systematic way of taking equal opportunities into consideration when making a decision, and should be conducted when there is a new or reviewed strategy, policy, plan, project, service or procedure in order to determine whether there will likely be a detrimental and/or disproportionate impact on particular groups, including those within the workforce and customer/public groups. All completed EqIA Screenings are required to be publicly available on the council's website once they have been signed off by the relevant Head of Service or Strategic/Policy/Operational Group or Project Sponsor.

What are the "protected characteristics" under the law?

The following are protected characteristics under the Equality Act 2010: age; disability (including physical, learning and mental health conditions); gender reassignment; marriage and civil partnership; pregnancy and maternity; race; religion or belief; sex; sexual orientation.

What's the process for conducting an EqIA?

The process for conducting an EqIA is set out at the end of this document. In brief, a Screening Assessment should be conducted for every new or reviewed strategy, policy, plan, project, service or procedure and the outcome of the Screening Assessment will indicate whether a Full Assessment should be undertaken.

Openness and transparency

RBWM has a 'Specific Duty' to publish information about people affected by our policies and practices. Your completed assessment should be sent to the Strategy & Performance Team for publication to the RBWM website once it has been signed off by the relevant manager, and/or Strategic, Policy, or Operational Group. If your proposals are being made to Cabinet or any other Committee, please append a copy of your completed Screening or Full Assessment to your report.

ROYAL BOROUGH OF WINDSOR AND MAIDENHEAD

EQUALITY IMPACT ASSESSMENT

EqIA : **Treasury Management Outturn Report 2021/22**

Enforcement

Judicial review of an authority can be taken by any person, including the Equality and Human Rights Commission (EHRC) or a group of people, with an interest, in respect of alleged failure to comply with the general equality duty. Only the EHRC can enforce the specific duties. A failure to comply with the specific duties may however be used as evidence of a failure to comply with the general duty.

Stage 1 : Screening (Mandatory)

ROYAL BOROUGH OF WINDSOR AND MAIDENHEAD

EQUALITY IMPACT ASSESSMENT

EqIA : **Treasury Management Outturn Report 2021/22**

1.1 What is the overall aim of your proposed strategy/policy/project etc and what are its key objectives?

ROYAL BOROUGH OF WINDSOR AND MAIDENHEAD

EQUALITY IMPACT ASSESSMENT

EqIA : **Treasury Management Outturn Report 2021/22**

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RECOMMENDATION:

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ROYAL BOROUGH OF WINDSOR AND MAIDENHEAD

EQUALITY IMPACT ASSESSMENT

EqIA : **Treasury Management Outturn Report 2021/22**

1.2 What evidence is available to suggest that your proposal could have an impact on people (including staff and customers) with protected characteristics? Consider each of the protected characteristics in turn and identify whether your proposal is Relevant or Not Relevant to that characteristic. If Relevant, please assess the level of impact as either High / Medium / Low and whether the impact is Positive (i.e. contributes to promoting equality or improving relations within an equality group) or Negative (i.e. could disadvantage them). Please document your evidence for each assessment you make, including a justification of why you may have identified the proposal as "Not Relevant".

ROYAL BOROUGH OF WINDSOR AND MAIDENHEAD

EQUALITY IMPACT ASSESSMENT

EqIA : **Treasury Management Outturn Report 2021/22**

Protected characteristics	Relevance	Level	Positive/negative	Evidence
Age	Not Relevant			Further EQIAs will be produced at later stages on detailed budget proposals and the overall budget
Disability	Not Relevant			
Gender re-assignment	Not Relevant			
Marriage/civil partnership	Not Relevant			
Pregnancy and maternity	Not Relevant			
Race	Not Relevant			
Religion and belief	Not Relevant			
Sex	Not Relevant			
Sexual orientation	Not Relevant			

ROYAL BOROUGH OF WINDSOR AND MAIDENHEAD

EQUALITY IMPACT ASSESSMENT

EqIA : **Treasury Management Outturn Report 2021/22**

Outcome, action and public reporting

Screening Assessment Outcome	Yes / No / Not at this stage	Further Action Required / Action to be taken	Responsible Officer and / or Lead Strategic Group	Timescale for Resolution of negative impact / Delivery of positive impact
Was a significant level of negative impact identified?	No	Not at this stage		
Does the strategy, policy, plan etc require amendment to have a positive impact?	No	Not at this stage		

If you answered **yes** to either / both of the questions above a Full Assessment is advisable and so please proceed to Stage 2. If you answered “No” or “Not at this Stage” to either / both of the questions above please consider any next steps that may be taken (e.g. monitor future impacts as part of implementation, re-screen the project at its next delivery milestone etc).

ROYAL BOROUGH OF WINDSOR AND MAIDENHEAD

EQUALITY IMPACT ASSESSMENT

EqIA : **Treasury Management Outturn Report 2021/22**

Stage 2 : Full assessment

2.1 : Scope and define

2.1.1 Who are the main beneficiaries of the proposed strategy / policy / plan / project / service / procedure? List the groups who the work is targeting/aimed at.

2.1.2 Who has been involved in the creation of the proposed strategy / policy / plan / project / service / procedure? *List those groups who the work is targeting/aimed at.*

2.1.2 Who has been involved in the creation of the proposed strategy / policy / plan / project / service / procedure? *List those groups who the work is targeting/aimed at.*

2.2 : Information gathering/evidence

2.2.1 What secondary data have you used in this assessment? *Common sources of secondary data include: censuses, organisational records.*

2.2.2 What primary data have you used to inform this assessment? *Common sources of primary data include: consultation through interviews, focus groups, questionnaires.*

ROYAL BOROUGH OF WINDSOR AND MAIDENHEAD

EQUALITY IMPACT ASSESSMENT

EqIA : **Treasury Management Outturn Report 2021/22**

Eliminate discrimination, harassment, victimisation

ROYAL BOROUGH OF WINDSOR AND MAIDENHEAD

EQUALITY IMPACT ASSESSMENT

EqIA : **Treasury Management Outturn Report 2021/22**

Protected Characteristic	Advancing the Equality Duty : Does the proposal advance the Equality Duty Statement in relation to the protected characteristic (Yes/No)	If yes, to what level? (High / Medium / Low)	Negative impact : Does the proposal disadvantage them (Yes / No)	If yes, to what level? (High / Medium / Low)	Please provide explanatory detail relating to your assessment and outline any key actions to (a) advance the Equality Duty and (b) reduce negative impact on each protected characteristic.
Age					
Disability					
Gender reassignment					
Marriage and civil partnership					
Pregnancy and maternity					
Race					
Religion and belief					
Sex					
Sexual orientation					

ROYAL BOROUGH OF WINDSOR AND MAIDENHEAD

EQUALITY IMPACT ASSESSMENT

EqIA : **Treasury Management Outturn Report 2021/22**

Advance equality of opportunity

ROYAL BOROUGH OF WINDSOR AND MAIDENHEAD

EQUALITY IMPACT ASSESSMENT

EqIA : **Treasury Management Outturn Report 2021/22**

Protected Characteristic	Advancing the Equality Duty : Does the proposal advance the Equality Duty Statement in relation to the protected characteristic (Yes/No)	If yes, to what level? (High / Medium / Low)	Negative impact : Does the proposal disadvantage them (Yes / No)	If yes, to what level? (High / Medium / Low)	Please provide explanatory detail relating to your assessment and outline any key actions to (a) advance the Equality Duty and (b) reduce negative impact on each protected characteristic.
Age					
Disability					
Gender reassignment					
Marriage and civil partnership					
Pregnancy and maternity					
Race					
Religion and belief					
Sex					
Sexual orientation					

ROYAL BOROUGH OF WINDSOR AND MAIDENHEAD

EQUALITY IMPACT ASSESSMENT

EqIA : **Treasury Management Outturn Report 2021/22**

Foster good relations

Protected Characteristic	Advancing the Equality Duty : Does the proposal advance the Equality Duty Statement in relation to the protected characteristic (Yes/No)	If yes, to what level? (High / Medium / Low)	Negative impact : Does the proposal disadvantage them (Yes / No)	If yes, to what level? (High / Medium / Low)	Please provide explanatory detail relating to your assessment and outline any key actions to (a) advance the Equality Duty and (b) reduce negative impact on each protected characteristic.
Age					
Disability					
Gender reassignment					
Marriage and civil partnership					
Pregnancy and maternity					
Race					
Religion and belief					
Sex					
Sexual orientation					

2.4 Has your delivery plan been updated to incorporate the activities identified in this assessment to mitigate any identified negative impacts? If so please summarise any updates.

ROYAL BOROUGH OF WINDSOR AND MAIDENHEAD

EQUALITY IMPACT ASSESSMENT

EqIA : **Treasury Management Outturn Report 2021/22**

These could be service, equality, project or other delivery plans. If you did not have sufficient data to complete a thorough impact assessment, then an action should be incorporated to collect this information in the future.