



# RCH Group Policy: Financial Regulations

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Approval Body	Audit & Risk Committee
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This policy is available, on request, in different languages and in other formats such as large print, audio format and braille as required.

## **1. Scope**

This is a Group policy and therefore applies to Staff, Board and Committee members of The RCH Group of companies. As at September 2022, The RCH Group consists of River Clyde Homes and its subsidiary Home Fix Scotland Ltd.

## **2. Introduction**

Financial Regulations are an integral part of the stewardship of The RCH Group's financial affairs. Adherence to these Regulations will ensure that all the organisation's financial transactions are conducted in a manner which demonstrates proper financial stewardship and accountability.

## **3. Observance of Financial Regulations**

All staff and members of The RCH Group are bound to adhere to the Regulations and to comply with all statutory obligations and Codes of Practice attached to them. Any breach or non-compliance with the Regulations must on discovery be reported immediately to the Chief Executive/Group Services Director in order to determine the appropriate action to be taken.

All staff and members of The RCH Group are bound to adhere to all the organisation's policies which relate to financial matters (e.g. Entitlements, Payments and Benefits Policy) and the Code of Conduct and Code of Governance.

The Group Services Director shall be responsible for the preparation and maintenance of detailed financial procedures which shall be made available to all Audit & Risk Committee or Board members and staff.

## **4. Control of Expenditure**

The Group Services Director shall annually submit a budget to the Audit & Risk Committee or Board for approval. The Audit & Risk Committee or Board shall determine the detailed form of the budget, having considered a report thereon by the Group Services Director. Where appropriate, the budget shall be in respect of both capital and revenue expenditure and income. The budget shall agree with The RCH Group Financial Plan, which will in turn comply with the requirements of regulatory bodies and funders.

The Group Services Director shall submit to the Audit & Risk Committee or Board quarterly monitoring reports, which compare actual financial performance with capital and revenue budgets, a breakdown of any material variances and performance against Value for Money targets.

Where it appears that there may be a material variation from any estimate of approved expenditure or income, the Group Services Director will inform the Audit & Risk Committee or Board to consider and decide upon the action to be taken.

No member of The RCH Group staff shall order goods or services on its behalf unless he/she is satisfied that there is budgetary provision for the expenditure, and he/she has the delegated authority to make such an order under given authorisation limits. These limits are detailed in the RCH Group Standing Orders, and Delegations.

Heads of Service are responsible for monitoring and controlling their budgets. Monthly monitoring meetings will take place with Heads of Service (and their managers if required) and a member of the finance team. A projected variance from an agreed budget line within a specific budget head can be agreed within the monitoring process if the request meets the following criteria:

- Is no more than 10% of the current budget or £1,000 whatever is the greater
- Is less than £50,000 (for employee costs the limit is £10,000)
- Has no impact on the business reserves

If the above have been met, the request will go through the virement process and has to be approved by the Group Services Director prior to expenditure being incurred.

If a virement is required in the following circumstances:

- Is more than £50,000 but limited to £250,000 (for employee costs the limit is £30,000)
- Has no impact on the business reserves

The Head of Service responsible will be required to report the request to the Executive Leadership Team. If the Executive Leadership Team approve the request, the virement process must be authorised by the Group Services Director and another member of Executive Leadership Team prior to expenditure being incurred. All such virements will be reported to the Audit & Risk Committee for noting.

If a virement is required in one of the following circumstances:

- Is more than £250,000 (for employee costs the limit is £30,000)
- Has an impact on the business reserves

The Head of Service responsible will be required to report the request to the Executive Leadership Team. If the Executive Leadership Team approve the request, the virement process will be reported to the Audit & Risk Committee and must be authorised prior to expenditure being incurred. Any reports presented to the Audit & Risk Committee or Board or any of its Committees must specifically

identify the extent of any financial implications of the proposals contained in the report.

The Group Services Director or his/her representative shall be informed and invited to any meeting of staff where discussions relating to material financial matters relevant to The RCH Group are to take place, for example:

- (i) Consideration of issues which could result in a significant variance from the approved budget and Business Plan
- (ii) Necessity for virement.
- (iii)** Decisions taken will have significant financial implications for the organisation.

## 5. Banking and Cash Arrangements

The appointment of The RCH Group bankers shall be determined by the Board. The Group Services Director shall be responsible for the setting up and control of all The RCH Group bank accounts, the issue of cheques, BACS and other forms of payments.

Bank accounts shall be in applicable entity names (i.e. 'River Clyde Homes' and 'Home Fix Scotland') and shall be opened or closed by 2 authorised signatories from the Executive Leadership Team (ELT) and the Head of Finance & IT.

All monies received shall be paid into The RCH Group bank accounts at intervals approved by the Group Services Director.

All monies received from whatever source must be recorded on a daily basis together with the form in which they were received. An authorised receipt from The RCH Group shall be issued where appropriate.

No deductions shall be made from any cash collected on behalf of The RCH Group prior to banking or transfer to the member of staff designated to have responsibility for cash.

All cheques shall be ordered only on the authority of the Group Services Director or his/her designated representative, who shall make proper arrangements for their safe custody.

The Audit & Risk Committee or Board will agree the list of authorised signatories who shall sign cheques drawn on behalf of The RCH Group and bank indemnities. Automated cheques will require one authorised signatory for values up to £50,000, and two authorised signatories for amounts over this figure. All manual cheques will require to be signed by two authorised signatories.

The Group Services Director is responsible for ensuring that all bank accounts are subject to monthly reconciliation and independent review.

Personal or other cheques shall not be cashed out of money received on behalf of The RCH Group, or from any Petty Cash held by The RCH Group.

## 6. Orders and Payment of Invoices

The normal method of payment of money due by The RCH Group shall be by direct credit to the payee's bank account, e.g. BACS, by the Group Services Director or any authorised member of staff. Cheques shall be used for payment only in exceptional circumstances where it is inappropriate for direct bank payment to be made.

Before certifying orders for goods or services, the relevant staff member shall satisfy himself/herself that the purchase of the said goods or services is within The RCH Group legal powers in accordance with the charitable objectives (if applicable), that he/she has the authority to certify such an order, and that the Procurement Strategy and Procedures is adhered to.

Where possible, official purchase orders shall be issued for all works, goods or services to be supplied to The RCH Group. Exceptions are:-

- (i) rent and rates payments
- (ii) legal fees
- (iii) major works where maximum prices have been agreed following a procurement process
- (iv) payments to tenants/owners/staff/board members (e.g. decoration allowances, expenses)
- (v) payroll related expenditure (union dues, credit unions, pension contributions, HMRC etc.)
- (vi) payments to insurers
- (vii) payment made via corporate credit cards or direct debit

An authorised signatory, as approved by the Audit & Risk Committee or Board, shall sign acceptances, or authorise orders electronically.

It shall be the duty of designated staff to ensure that all goods, materials and services received following the placing of orders agree with the order in respect of price, quantity and quality and that the goods or services are electronically delivered on the finance system promptly.

All invoices must be sent from the supplier directly to the Finance Department, where they will be scanned onto the Finance System and then be viewed for coding and authorisation, unless an alternative process is agreed by the Group Services Director.

- (i) An authorised signatory shall only certify an invoice for payment after ensuring that: the prices, extensions calculations, trade discounts, other allowances, credits and tax are correct,

- (ii) the relevant expenditure has been properly incurred and is within the relevant estimate provision
- (iii) the expenditure is properly coded to the appropriate charge code,
- (iv) appropriate entries have been made in inventories, stores or stock records as required and
- (v) the invoice has not been previously paid or is in the process of being paid.

Any invoice which matches an authorised order which has been electronically delivered, will automatically clear for payment.

The Group Services Director shall instruct whatever examinations are deemed necessary and shall be entitled to obtain whatever information and explanations are required. Invoices should be settled within the prescribed terms of payment. Invoices will only be paid earlier than the due date with the consent of the Group Services Director or his/her designated representative.

Payment shall not be made on duplicate or photocopy invoices unless an authorised signatory certifies in writing that the amounts have not previously been passed for payment. Invoices which are sent by email are treated the same as those received via postal mail.

## **7. Contracts**

The tendering process for contracts and award of contracts shall be in accordance with The Procurement Strategy and the Contract Procedure Rules. The Procurement Strategy, Contract Procedure Rules and Procurement Guidance documents are located on the Staff Intranet.

## **8. Salaries, Wages and Pension**

Payment of all salaries, wages, pensions, compensation and other emoluments to employees, former employees and members or beneficiaries shall be the responsibility of the Group Services Director via BACS in accordance with the payroll system adopted by The RCH Group.

Seasonal and part-time staff shall be included in the payroll.

As far as is practical, all The RCH Group staff shall be appointed to the salary scales and conditions of service approved by the RCH Group Remuneration & Nominations Committee or Board. On occasion, there may be a request to pay a salary rate that is out with the approved salary scales (e.g. where there is a business case for recruiting at a rate of salary that best reflects the going market rate for a role or there is a clear discrepancy between existing rate and market rate that should be remedied). These exceptions will be subject to approval by the RCH Group Remuneration & Nominations Committee.

The staff member(s) responsible for human resource issues shall provide all relevant information to the Group Services Director and shall maintain records of all matters affecting the payment of such emoluments and in particular:

- (i) appointments, promotions, resignations, dismissals, secondments and transfers;
- (ii) changes in remuneration, other than normal increments and pay awards and agreements of general application;
- (iii) absences from duty for sickness, maternity leave, paternity leave or other reason;
- (iv) information necessary to maintain records of service for pension fund, income tax, national insurance and social security purposes.

All time records or other pay documents shall be in a form approved by the Group Services Director and shall be certified by an authorised member of staff.

The Group Services Director shall ensure that appropriate systems are in place to record and report statutory and other payroll information by due dates and which comply with HM Revenue and Customs regulations.

The Audit & Risk Committee or Board is the responsible body for undertaking the role of employer in relation to appropriate pension arrangements for employees.

The Group Services Director shall be responsible for ensuring payment of contributions to authorised pension schemes as appropriate.

## **9. Expenses and Allowances**

The Group Services Director shall be responsible for making arrangements for the administration and regulation of payment of claims for expenses to The RCH Group employees and Board members.

All claims for payment of allowances and incidental expenditure shall be made, duly certified by an authorised member of staff, on the form prescribed by the Group Services Director. Authorised claims will be paid to Board members and employees via Payroll, BACS, cheque or cash as appropriate.

Correctly authorised claims must be with payroll within 2 months of the expenditure being incurred.

No member of staff authorised to certify expenses and allowances claims shall certify their own personal claim.

Certification shall be taken to mean that the certifying member of staff, duly authorised, is satisfied that the expenses and allowances were approved, the expenditure properly and necessarily incurred on behalf of The RCH Group and that the allowances are properly payable by The RCH Group.



The payment of Board members' expenses shall be in accordance with The RCH Group Board Members Expenses and Allowances Policy.

It shall be the responsibility of the Audit & Risk Committee or Board to approve any reviews or updates to the scheme for payment of expenses and allowances to staff and Board members.

## **10. Cash**

RCH Group do not hold petty cash for the purpose of reimbursement of small value purchases. Staff will use company purchasing cards for all purchases. Cash may be made available in emergency situations and will be at the discretion of the Group Services Director.

Payments must be supported by a receipt. The Group Services Director and or his/her designated staff member shall be responsible for reconciling Cash with the ledger figure on a monthly basis and at the end of the financial year.

## **11. Control of Assets**

The Group Services Director shall ensure a register of all assets owned or leased by The RCH Group in a form to be prescribed by him/her is maintained.

The Group Services Director shall be responsible for ensuring that an inventory of plant, equipment, furniture, information technology hardware and software etc. is maintained on a continuous basis for all items with a value in excess of £500. An inspection will be carried out on at least an annual basis in order to verify the inventory.

The RCH Group property shall not be removed other than in the course of The RCH Group normal business or used other than for The RCH Group purposes without the specific approval of the Chief Executive and in accordance with all associated Group policies.

The disposal of any equipment, furniture etc. shall be carried out in accordance with The RCH Group detailed financial procedures.

## **12. Accounting**

The Financial Year End of The RCH Group shall be 31 March.

The Audit & Risk Committee or Board shall have responsibility for ensuring that:

- (i) suitable accounting systems, procedures and records are in place;
- (ii) the financial statements of The RCH Group are prepared on a historical cost basis in accordance with relevant accounting standards and regulations; and
- (iii) all necessary financial returns are made to the appropriate bodies within the required timescales.

The Audit & Risk Committee or Board may delegate to the Group Services Director the tasks relating to the accounting processes of The RCH Group.

The Group Services Director shall be responsible for setting a timetable for production of the annual accounts for River Clyde Homes and its subsidiaries, which will be presented to the Audit & Risk Committee or Board for approval. The annual accounts of River Clyde Homes shall be prepared in accordance with UK Generally Accepted Accounting Practice (UK GAAP) including FRS 102 “The Financial Reporting Standard applicable in the UK and Republic of Ireland” (“FRS 102”), the Housing SORP 2018 “Statement of Recommended Practice for Registered Housing Providers” and the Determination of Accounting Requirements 2020, and under the historical cost convention, modified to include certain financial instruments at fair value. The annual accounts of Home Fix Scotland Ltd will be prepared in accordance with UK Generally Accepted Accounting Practice (UK GAAP) including FRS 102, the requirements of the Companies Act 2006 as applicable to companies subject to the small companies’ regime, and under the historical cost convention. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

### **13. Treasury Management**

The Audit & Risk Committee or Board has adopted a Treasury Management policy. The policy sets out a broad strategy and policies for cash and long-term borrowing and investment management.

All borrowing and investments shall be in the name of River Clyde Homes.

Subject to the provisions of River Clyde Homes’ Memorandum & Articles and the strategy and policy laid down, the Group Services Director shall have responsibility for all executive decisions concerning borrowing, investment and cash management.

The Group Services Director shall submit annually to the Audit & Risk Committee or Board a report on the Treasury Management operations for the previous financial year.

The Group Services Director shall maintain a register of River Clyde Homes’ loans & charges.

## **14. Risk Management and Insurance**

A risk management policy is considered and approved by the Audit & Risk Committee or Board every 3 years. Risk Management involves identifying risks, estimating potential consequences attached to those risks and developing systems and controls which reduce the likelihood of those risks occurring. Risk management will mitigate wherever possible, the consequences of risks that occur. The RCH Group Risk register is regularly monitored by the Senior Leadership Team and is a standing agenda item on the Audit & Risk Committee where any changes are highlighted.

The Group Services Director shall effect all insurance cover on behalf of The RCH Group and shall negotiate any claims with insurers.

The Group Services Director shall maintain a register of all insurances effected by The RCH Group.

All appropriate employees of The RCH Group shall be covered by fidelity guarantee insurance (insurance cover for fraud and dishonesty by any employee or director).

The Group Services Director shall review annually all insurance cover in consultation with the Chief Executive.

All staff using their own motor vehicles on behalf of The RCH Group shall be responsible for effecting appropriate insurance cover, including business use, and will produce copies of insurance cover annually to payroll.

All Audit & Risk Committee or Board members and employees shall be required to report immediately to the Group Services Director any events which may lead to an insurance claim against The RCH Group.

The Audit & Risk Committee or Board shall take decisions on insurance cover additional to statutory requirements, following review carried out by the Group Services Director in consultation with the Chief Executive and other relevant senior officers.

## **15. Security**

Staff of The RCH Group shall be responsible for maintaining proper security, custody and control at all times of all plant, buildings, materials, stores, furniture, data, equipment, cash etc. under their control. The Group Services Director shall be consulted in any case where security is thought to be defective or where it is considered that special security arrangements may be required.

The maximum limit for cash holdings shall be prescribed by the Group Services Director and shall not be exceeded without express permission.

Keys to safes and similar security boxes are to be kept in a secure environment by those responsible at all times. The loss of any such keys must be reported immediately to the Group Services Director. A list of approved key holders shall be maintained and updated when necessary.

The Group Services Director shall have overall responsibility for ensuring proper security, custody and control of all documents and shall ensure that staff meet their responsibilities for documents within their control. Retention periods for all books, forms and records related to financial matters are required by law to be as follows:

- (i) Accounts raised (six years)
- (ii) Copies of receipts (six years)
- (iii) Payroll records (six years)
- (v) VAT records (six years)

HMRC have confirmed that scanned images, which are easily accessible, are acceptable instead of paper copies.

Staff of The RCH Group shall be responsible for the use and security of all data output from information technology and communication systems. The member of staff designated with responsibility for data protection matters shall be consulted on any matter where doubt exists.

## **16. Internal Check**

The following principles shall be observed in the allocation of duties:-

- (i) procedures to be followed regarding the calculation, checking and recording of sums due by or to The RCH Group should be arranged in such a way whereby the work of one person is proven independently or is complementary to the work of another and these operations shall be separated from the duty of collecting or disbursing such sums.
- (ii) staff charged with the duty of examining and checking the accounts of such cash transactions shall not themselves be engaged in any of these transactions.

## **17. Audit**

The appointment of The RCH Group external auditors shall take place at River Clyde Homes Annual General Meeting following recommendations made by the Audit & Risk Committee or Board.

It shall be the responsibility of the Audit & Risk Committee to make appropriate arrangements for the internal audit of The RCH Group affairs.

The external and internal auditors of The RCH Group shall have the authority;

- (i) to access The RCH Group premises at all reasonable times,
- (ii) to have access to all assets, records, documents, ICT systems and files and correspondence relating to The RCH Group,
- (iii) to receive such explanations concerning any matter under examination,
- (iv) to require any employee of The RCH Group to account for cash, stores or any other Company property under his / her control,
- (iv) where required, to access records of third parties which pertain to The RCH Group.

Whenever any matter arises which involves, or is thought to involve irregularities concerning funds, stores or other property of The RCH Group or there is any other suspected irregularity in the exercise of the functions of The RCH Group, the Group Services Director shall be notified in writing. The Group Services Director shall log all alleged irregularities and record the outcome of all investigations. Where irregularities are confirmed, the Group Services Director shall be required to report these to the Chief Executive and the Audit & Risk Committee or Board.

The Group Services Director shall be responsible for determining whether there is a potential need for The RCH Group insurers to be advised of certain irregularities.

A Whistleblowing Policy has been developed, which is designed to ensure the existence of mechanisms which will bring any suspected irregularities or fraud to the attention of the organisation.

All external and internal audit reports shall be reported to the Audit & Risk Committee.

The Audit & Risk Committee or Board shall give consideration to the contents of the accounts and management letter and respond with their recommendations. The RCH Group's financial affairs may become the subject of audit by other external agencies, such as HM Revenue and Customs, who have a statutory right of access. The Group Services Director shall be responsible for ensuring that the requirements of these agencies are met.

The RCH Group's financial management strategy, policies and procedures will form part of the audit process carried out by The Scottish Housing Regulator. The Audit & Risk Committee or Board, Chief Executive and Group Services Director shall be responsible for ensuring that Performance Standards are met in these areas and there is adherence to reporting requirements.

## 18. Taxation

The Group Services Director shall be responsible for advising the Audit & Risk Committee or Board on all taxation issues in the light of guidance issued by the appropriate bodies and the relevant legislation as it applies to River Clyde Homes and its subsidiaries. The Group Services Director shall issue instructions to relevant staff of The RCH Group on compliance with statutory requirements including those concerning VAT, PAYE, national insurance and corporation tax.

The Group Services Director shall be responsible for:

- (i) ensuring the maintenance of the Group's tax records
- (ii) making all tax payments
- (iii) receiving tax credits and
- (iv) submitting tax returns by their due date as appropriate.

The Group Services Director shall also be responsible for minimising the tax burden to The RCH Group.

## 19. Authorities

The Audit & Risk Committee or Board shall approve a list of authorised signatories and will review this list and approve changes when necessary.

## 20. Responsibilities

The Chief Executive shall be responsible for the operational management of The RCH Group's affairs. He/she must assist the Board in determining its strategic objectives and promote the achievement of such objectives through the effective deployment of The RCH Group reserves.

The Group Services Director shall be responsible for day-to-day financial administration. The Group Services Director shall be responsible to the Chief Executive for:

- (i) Financial and business planning
- (ii) Preparing annual capital and revenue budgets
- (iii) Preparing management accounts and information, income and expenditure reports and control of income and expenditure against budgets and all financial operations
- (iv) Monitoring Value for Money savings against targets
- (v) Preparing The RCH Group and its subsidiaries annual accounts and other financial statements and accounts which is required to submit to other authorities

- (vi) Preparing appraisals for major investment decisions
- (vii) Ensuring that The RCH Group maintains satisfactory financial systems
- (viii) Providing professional advice to the Audit & Risk Committee or Board on all matters relating to financial policies and procedures, including treasury management.

The Board is responsible for directing the affairs of The RCH Group and its business and may use all of its powers to carry out these duties. The Audit & Risk Committee is not permitted to exercise any powers which are reserved to The RCH Board in general meetings either by The RCH Group Constitution or by statute. The detailed terms of reference of the Board are set out in The RCH Group Standing Orders, Delegations & Governance Code.

The Audit & Risk Committee or Board is responsible for the overall financial framework for The RCH Group operations within its overall financial objectives, and for the monitoring of The RCH Group financial performance. The detailed terms of reference of the Audit & Risk Committee or Board are set out in The RCH Group Standing Orders, Delegations & Governance Code.

## 21. Income

Levels of charges and rents are determined by procedures approved by the Audit & Risk Committee or Board.

The Group Services Director shall be responsible for the prompt collection, security, banking and recording of all income received.

The Group Services Director shall be responsible for ensuring that all grants notified by the regulatory body and other bodies are received and appropriately recorded in The RCH Group accounts.

## 22. Debt write off and Bad Debt Provision

The details of how The RCH Group maximises its debt recovery rates can be found in the Sundry Debt and Former Tenant Arrears Recovery Policy.

Debts will be reviewed every quarter by the Head of Finance & IT and written off based on the following criteria:-

- (i) Rent Debts:-
  - a. Debts less than £100 which have not been recovered after following the processes contained in the Sundry Debt /Former Tenant Arrears Recovery Policy.



- b. Former tenants with no forwarding address
  - c. Tenants who are deceased and have no estate
  - d. Tenants who have been sequestrated
  - e. Tenants with a trust deed
  - f. Prescribed Debts
- (ii) Sundry Debtors:-
- a. Debts less than £20 which have not been recovered after following processes contained in the Sundry Debt /Former Tenant Arrears Recovery Policy
  - b. Debts greater than £20 which have not been recovered after following processes contained in the Sundry Debt /Former Tenant Arrears Recovery Policy - these will first be passed to an external debt collection agency and only written off if this agency also cannot trace the debtor.
  - c. Debtors who are deceased and have no estate
  - d. Debtors who have been sequestrated
  - e. Debtors with a trust deed
  - f. Prescribed Debts

A bad debt provision will be made in the annual accounts based on the following criteria:

- (i) Current Tenants Rent Arrears - based on debt value
  - a. < £100 0%
  - b. £100 to £250 10%
  - c. £251 to £500 25%
  - d. £501 to £750 50%
  - e. £751 to £1000 75%
  - f. > £1000 95%
- (ii) Former Tenants Rent Arrears 95% of debt value
- (iii) Sundry Debtors – based on age of debt
  - a. < 30 days 0%
  - b. 31 to 90 days 10%
  - c. 91 to 180 days 25%
  - d. 181 to 270 days 50%
  - e. 270 to 360 days 75%
  - f. > 360 days 95%
  - g. Decree/Legal Instalment Arrangements 15%
  - h. Legal Proceedings/Notice of Potential Liability 20%
  - i. Rechargeable Repairs 75%

## 23. Equality Impact Assessment

An EIA has been undertaken. No negative impact on equality was identified.



The RCH Group will apply this policy fairly and consistently. In implementing this policy, we will not directly or indirectly discriminate against any person or group of people because of their race, religion or belief, gender, disability, age, sexual orientation, or any other grounds. Our commitment to equality and fairness will apply irrespective of factors such as age, disability, gender reassignment, marital or civil partnership status, pregnancy or maternity, race, religion or belief, sex, sexual orientation, or other personal attributes.

## **24. Review**

This policy will be reviewed in its entirety every 3 years, unless an earlier review is required due to changes in legal, regulatory, or best practice requirements