

## **FINANCIAL INCLUSION & CAPABILITY STRATEGY 2020-2023**

Report of the Head of Income & Finance

### **1. SUMMARY**

- 1.1 The Derby Homes Financial Inclusion and Capability Strategy 2020-2023 replaces the previous Financial Inclusion Strategy under the key policy review process.

### **2. RECOMMENDATION**

- 2.1 That the Operational Board approves the attached Financial Inclusion & Capability Strategy 2020–2023 (Appendix 1) and associated Action Plan (Appendix 2).

### **3. REASON(S) FOR RECOMMENDATION**

- 3.1 The Financial Inclusion and Capability Strategy sets out:
- why Derby Homes is committed to working with partners to improve residents' ability to manage their money
  - how we currently support our residents
  - what our future priorities are for tackling financial exclusion.

### **4. MATTER FOR CONSIDERATION**

- 4.1 Derby Homes overarching financial inclusion objective is to remove barriers and provide opportunities for residents to improve their confidence, motivation, attitude, skills and knowledge, employability and access to affordable financial products and services.
- 4.2 Derby Homes is committed to empowering residents to make their own sensible money management decisions so that they can achieve their best possible financial wellbeing. This will help Derby Homes in safeguarding the Council's rental income stream by reducing rent arrears, evictions, abandoned properties, rechargeable repairs and the writing off of former tenants rent arrears.
- 4.3 Derby Homes has achieved Financial Conduct Authority licensing in order to continue with the full range of Money Advice activities.

## 5. OTHER OPTIONS CONSIDERED

5.1 None.

## IMPLICATIONS

### 7. FINANCIAL AND BUSINESS PLAN IMPLICATIONS

7.1 None directly however the principals of the strategy are to be embedded into the services provided both to tenants and residents of Derby.

### 14. COUNCIL

14.1 Welfare Reform has the potential for a material impact on the Council's Housing Revenue Account budgets if rent collection levels drop below budgeted levels over a period of time.

### 15. POLICY REVIEW IMPLICATIONS

15.1 This is a key policy of Derby Homes and is be included in the Key Policy Review Schedule. In accordance with Derby Homes Board Minute 10/51 this policy will be reviewed no later than 3 years from the date of this meeting.

The areas listed below have no implications directly arising from this report:

Consultation  
Legal & Confidentiality  
Personnel  
Environmental  
Equalities Impact Assessment  
Health & Safety  
Risk

If Board Members or others would like to discuss this report ahead of the meeting please contact:

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Background Information: Previous Financial Inclusion and Capability Strategy and Action Plan  
Supporting Information: None

**This report has been approved by the following officers:**

<b>Finance Director/Derby Homes Accountant</b>	Michael Kirk	17.01.2020
<b>Company Solicitor</b>	Taran Lalria	17.01.2020
<b>Head of Service</b> (Operational Board reports)	Michael Kirk	17.01.2020
<b>Managing Director</b>	Maria Murphy	03.02.2020