

FINANCIAL INCLUSION & CAPABILITY STRATEGY 2023-2026

Report of the Head of Income & Finance

1. SUMMARY

- 1.1 The Derby Homes Financial Inclusion and Capability Strategy 2023-2026 updates the current strategy approved by the Operational Board at the 27 February 2020 meeting. This report is the formal three year review under the key policy review process.

2. RECOMMENDATION

- 2.1 That the Operational Board approves the attached Financial Inclusion & Capability Strategy 2023–2026 (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 Councils rental income stream by reducing rent arrears, evictions, abandoned properties, rechargeable repairs and the writing off of former tenants rent arrears.
- 4.3 The Derby Advice team have 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

6. CONSULTATION IMPLICATIONS

6.1 Relevant teams consulted: Housing Management, Income, Derby Advice.

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.

8. LEGAL AND CONFIDENTIALITY IMPLICATIONS

8.1 None.

14. COUNCIL

14.1 Welfare Reform has the potential for a material impact on the Councils 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/will 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:

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: Appendix 1 - Capability Strategy 2023–2026

Appendix 2 - associated Action Plan

This report has been approved by the following officers:

Finance Director	Michael Kirk	08.02.2023
Company Solicitor	Taranjit Lalria	28.02.2023