

Extract from Joint Strategic Committee - 10 April 2018

JSC/097/17-18 Supporting our Communities - Welfare Reform and Financial Inclusion

Purpose

Within Platforms for our Places, the three year Strategy adopted by the Councils in 2016, we commit to targeting our services appropriately, supporting the most vulnerable in our places and enabling resilience within our communities. Our ambitions are to create the opportunities, 'Platforms', for individual and families to thrive.

The report outlined how the Councils were responding to and preparing our people and our communities for, continuing Welfare Reform, in order to best support and enable resilient communities. As part of our approach we see the Councils' role as both provider of services but also creator of opportunities for our communities to improve their skills across a range of areas such as; financial management, digital inclusion and skills whilst also supporting those in need to access affordable credit.

Ultimately it is our goal to improve the long term outcomes for the many, whilst ensuring a safety net is in place for the most vulnerable.

Summary of Discussion

The Committee was advised that the 2017 Autumn Budget announced some significant changes to how Universal Credit would be administered and sought to address many of the issues and concerns that had been raised in relation to full service UC. The changes were outlined in paragraph 3.2 of the report including from January 2018, an advance of up to 100% of expected benefit would be payable and stretching of the repayment over 12 months would be possible.

Officers advised that the Boom Credit Union provided loans to Adur and Worthing residents and requested that the Committee approve further investment in the Credit Union to support ongoing financial inclusion measures.

Members expressed their support for the proposals.

Decision

The Joint Strategic Committee:-

- (i) noted the contents of the report;
- (ii) approved the investment of an additional £25k, via the purchase of deferred shares, by Worthing Borough Council in Boom Credit Union which was to be added to the capital programme and funded by a revenue contribution as outlined in paragraph 7.3;
- (iii) **recommended that Worthing Borough Council approve the amendment of the Annual Investment Policy and Strategy document to allow the investment in the Credit Union to be increased to £50,000.**

<https://www.adur-worthing.gov.uk/media/media.148545.en.pdf>