

Nottingham Financial Resilience Steering Group

Terms of Reference

1. What is Financial Resilience

- Financial *resilience* is about people's resilience against financial shocks and pressures and ability to withstand these. It is also about resources to make financial choices and improve financial well-being for the longer term.
- Financial *inclusion* is about removing barriers so that people can access mainstream financial services, products and advice. It is also about people having the capability to deal with money well.

2. Background

Nottingham partner organisations produced a draft Financial Resilience Plan document in April 2016, outlining some of the key priorities in the city in improving people's financial resilience. This was circulated at the conference held on 26 April 2016.

Prior to this, four local or neighbourhood partnership groups had been established. These are Bestwood in 2014 and Aspley, St Ann's & Sneinton, Clifton & Meadows in late 2015. Each have identified their own local priorities for action.

In addition, there have been meetings to bring partners together across the city who have a role in financial education or financial capability.

3. Purpose of the Steering Group

To adopt an 'upstream' approach to build the financial resilience of individuals and communities across Nottingham, i.e. action to help prevent financial difficulties from worsening or to prevent people from developing financial difficulties and, to improve financial well-being across the city.

4. Key underpinning principles

- *Continuous community dialogue*
- *Hub and spoke model: local groups feeding into and a city-wide strategic steering group.*
- *High level strategic commitment*
- *Cross-sector commitment approach, working as an independent group*
- *Measuring our impact*

5. Roles and Responsibilities

The role and responsibilities of Steering Group members are to work together to:

- Drive forward action to improve financial resilience at a strategic level, in accordance with the **Action Plan**
- Work to 'unlock' blocks to improvement in financial resilience
- Be responsible for strategic direction of work to improve financial resilience
- Listen and respond to issues and priorities arising from service users, local groups or other communities regarding financial resilience
- Foster a collaborative approach, across all sectors, to work together on these issues
- Raise issues nationally when appropriate and seek to influence funding bodies
- Measure improvement and impact
- Report on progress to the Health & Wellbeing Board

6. Membership of the Steering Group

6.1 Membership is open to any group or individual with an interest in achieving these aims city wide. We desire wide representation and expertise from those whose role is pertinent to this work, from across public sector, third sector and private sector in Nottingham at the appropriate senior level.

6.2 Every member of the Steering Group is required to be a committed, active member.

6.3 Members are responsible for representing their organisations or service at a senior level.

6.4 Members are responsible for feeding back to their organisation or service.

6.5 The Steering Group shall also include a representative of each of the neighbourhood/ local groups. [These are currently: Aspley; Bestwood; Clifton & Meadows; St Ann's & Sneinton.] Representatives of any other local groups that arise will be added.

7. Decision Making

7.1 Decisions shall generally be made by consensus wherever possible.

7.2 On the occasion where an issue should require a vote, a majority of 51% would be required to carry that vote.

8. Meetings

Meetings will be bi-monthly and a report / minutes of the meeting will be circulated widely to ensure all members and partners are kept up to date. Non-members are welcome to attend.

9. Relationship to Neighbourhood/ Local Groups

9.1 Local groups will raise any issues that need consideration at the city-wide level to the Steering Group and the Steering Group will discuss and take action accordingly.

9.2 The Steering Group will receive regular updates from each of the local groups as well as from other communities or service users in order to help ensure regular community dialogue.

10. Reporting

The Steering Group will report into the Health & Wellbeing Board. All Steering Group members are responsible for reporting to their own organisations.

11. Chairing of meetings

Meetings will be chaired by members of the original sub group ie Emma Bates, Financial Inclusion Support; Debbie Webster, Advice Nottingham; Ella Ferris, Nottingham Credit Union; Shaun French, University of Nottingham, rotating between them.

Agreed 11.1.17