

# Money, Power and People

Reinventing money in the age of austerity.

19–20 October 2017 Partick Burgh Hall, Glasgow



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## Agenda Day 1

Opening plenary

### A Vision

**Binki Taylor** (*Brixton Pound*)

### What we're trying to achieve in Glasgow

**Charlie Waterhouse** (*Independent Money Alliance*)

09:30–10:30 | Main Hall

**Binki Taylor** is the chair of the Brixton Pound.

As one of the very first wave of business owners in Brixton's covered market, she is passionate about the potential for strong communities to empower citizens. She is committed to supporting the development of the B£ as an inclusive social tool that creates accessible opportunities for all, develops local business, and strengthens Brixton's already incredible community.

**Charlie Waterhouse** has been instrumental in the transformation of the Guild of Independent Currencies into the Independent Money Alliance. His day job is being creative at This Ain't Rock'n'Roll, the Brixton-born design agency responsible for the award-winning design of the second edition Brixton Pounds. Charlie is also a director of the Brixton Pound.

### The Future of Money: an interactive session

*Brett Scott*

11:00–12:30 | Main Hall

**Brett Scott** is a journalist, campaigner and the author of *The Heretic's Guide to Global Finance: Hacking the Future of Money* (2013). He works on financial reform, alternative finance and economic activism with a wide variety of NGOs, artists, students and start-ups, and writes for publications such as The Guardian, New Scientist, Wired Magazine and CNN.com. He is a Senior Fellow of the Finance Innovation Lab, an Associate at the Institute of Social Banking and an

advisory group member of the Brixton Pound.

He tweets as @suitpossum

### Challenger Banks and Credit Unions: the insiders' view

**Fiona Archbold** (*Tusmor*) and **Tony Greenham** (*RSA*)

11:00–12:30 | Mid Hall

**Fiona Archbold**, founder and CEO of Tusmor. Having managed the initial technology platform and regulatory journey for two new entrants to the UK Banking Sector, IvoBank and MetroBank, Fiona learned at first-hand how difficult it is to launch a new entrant. She then followed this up by implementing a new Credit Union in London's Kensington and Chelsea and discovered that was even more difficult. Tusmor, coming from the Gaelic TUS meaning 'beginning' and MOR meaning 'big', was founded to lobby for change and work towards supporting small and differentiated financial service organisations. With the CivilisedBank build underway, being on the Board of Kensington and Chelsea Credit Union (YourCU) and working with the ACE credit union trade body she hopes 2018 will be the year when Tusmor is able to provide shared technology solutions to help the small guys to grow. Fiona has a BA in Accounting and Computer Science from Heriot Watt university from more years ago than she cares to admit to.

**Tony Greenham** leads the Economy, Enterprise and Manufacturing programme at The RSA. He is a chartered accountant and former investment banker with experience in social and environmental NGOs, including NEF.

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## Empowering opportunities in Fintech

**Marloes Nicholls & Alasdair Blackwell**

*(Finance Innovation Lab)*

13:30–14:40 | Main Hall

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**Marloes Nicholls** is Innovation Programme Manager at the Finance Innovation Lab – a charity that incubates the people, ideas and movements building a financial system that serves people and planet. An economist by training, Marloes is passionate about finding ways to engage everyone in the future of money and finance. In 2011, she co-founded the campaign Move Your Money UK.

**Alasdair Blackwell** is a designer, developer and entrepreneur. Inspired by the revolutionary potential of Distributed Ledger Technology (DLT), in 2016 he took on the role of Head of Technology at blockchain startup Everledger. There Ali worked very closely with the teams behind various DLT initiatives, including IBM's Hyperledger Fabric and R3's Corda, ran proof of concepts on Ethereum, and sat on TechUK's DLT Working Group. More recently, incubated by the Finance Innovation Lab, Ali and his business partners have been working on Testudo, an app that helps tenants to save and communities to flourish. He is also the tech lead for New Carboncoin, an environmentally-friendly version of Bitcoin, working on their upcoming ICO.

## Paper Currency – the Issues and Practicalities

**Paul Neal** *(Orion Security Print)*

13:30–14:05 | Mid Hall

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In addition to providing an update on the practicalities and possibilities for schemes looking to print notes, Paul will also be unveiling a spectacular limited edition IMA currency note, produced by Orion Security Print to celebrate the inaugural Independent Money Alliance conference. Designed by This Ain't Rock'n'Roll, the award-winning creatives behind the Brixton Pound paper currency, it will be a beautiful keepsake from the event, and is set to be a sought-after item for international currency collectors.

**Paul Neal** has been in Security printing for over 40 years, during which time he has worked in developing many of the security features that are used in the protection of their local currency notes. He has been actively involved in the production of many of the UK's leading local currencies and has also produced notes for schemes in Europe, Scandinavia and Africa.

## Scottish Currency Options Post-Brexit

**Dr. Craig Dalzell** *(Common Weal)*

14:05–14:40 | Mid Hall

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Dr Craig Dalzell is the Head of Research for Common Weal, a Scottish “think-and-do tank” which advocates building a society which places less emphasis on the “Me First” politics of the past several decades and instead builds one which puts “All of Us First”. He holds a Masters degree and a PhD in laser physics and optoelectronics from the University of Strathclyde and runs the economics and politics blog The Common Green.

In his talk *Scottish Currency Options Post-Brexit*, Craig shall explore the question of currency and Scottish independence, looking back at the arguments developed in the 2014 independence referendum campaign and shall explain how the circumstances facing Scotland have changed since. The currency options facing Scotland as it continues the independence debate are explored and the advantages and disadvantages of each are outlined.

## The Monetary Limits to the UK's Economic Growth

**Edward Smythe** *(Positive Money)*

13:30–14:05 repeated from 14:05–14:40 | Room 1

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Analysing the UK flow-of-funds, we explore how its economic growth has been achieved over recent decades. As more incomes have gone towards those who don't spend, the UK has been forced to rely on ever rising debt and asset prices to achieve even low

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growth. UK consumer and student loan debt is today rising at its fastest ever rate, and UK household net assets versus their incomes are now the highest for any developed country ever. The risk of a dramatic crash is very real. This is why Positive Money advocates a new policy of Overt Monetary Financing (QE4People) to enable the UK economy to grow sustainably.

**Edward Smythe**, Positive Money's economist, responsible for research. He worked for nine years in asset management as an equity analyst and macro-economist. He has an MA in Economics from Cambridge University including a top-five placed Double-First in microeconomics. More recently, he worked as a senior researcher at Tomorrow's Company leading their work on the investment chain and a project to financially map the UK economy.

## Research update – Exeter Pound

**Diana Onu** (*University of Exeter*)

15:00–15:40 | Main Hall

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“I will be presenting some preliminary insights from a series of surveys, focus groups, and social media analyses on the motivations of users and traders of Exeter Pound and the impact of the scheme in its first year.

We look at the role of local identity in motivating users of local currencies and motivations to support the local business sector, sustainability, and resilience. We also look at the report impact of Exeter Pound on users' behaviour and spending patterns. We also present some data on traders' motivations and impact.

The talk will suggest ways of continued evaluation and using a range of methods to capture impact, including the measurement of changes in attitudes, effects of networking among local traders and increasing confidence in the local business sector. I hope the talk will be a foundation for a constructive discussion about what can (and should) be measured in local currency schemes.”

**Diana Onu** is a lecturer and researcher at the University

of Exeter. She is a psychologist studying people's economic behaviour, focusing on questions of identity, motivation, and emotions. Much of her work focuses on people's willingness to cooperate at national level (e.g. by contributing to the tax system, by taking part in social movements), but she has also recently worked with Exeter Pound to look at motivations to participate at local level.

## Crowdfunding-a new values based model

**Ashley Turing** (*Livetree*)

15:00–15:40 | Mid Hall

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The Web 3.0 and the age of the blockchain and the decentralized networks are here. The rise of peer-to-peer technology provides an inbuilt 'mechanism of trust', under which information is no longer locked into the banks or internet giants, but is controlled by the individual. This frees the internet from the dominant centralized model by enabling people to exchange information and forge contracts in a secure, decentralized environment – but what does this mean for currencies?

**Ashley Turing** – CEO, Founder of LiveTree – born in London, has over twenty years' experience in technology innovation. Having started programming at an early age, he studied computer science in Seattle. His career began by working with a team from MIT who developed a network printer before the advent of computer networks. After a brief time at Microsoft, he went on to work with the founder and inventor of Winamp/MacAmp. Upon his return to Europe, Ashley became CTO of an online charitable lottery gaming company, before returning to the UK to consult to several tier-1 investment banks in the areas of data systems and artificial intelligence for regulatory compliance and trade surveillance. Having acquired an acute understanding of the weaknesses in the current global economy first hand, he launched LiveTree as an alternative sustainable model for economic development.

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## Informal Governance, Research vs. Practice

**Caroline Bird** (*University of Bristol*) &  
**Ciaran Mundy** (*Bristol Pound*)

15:00–15:40 | Room 1

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Introducing the findings of a collaboration between the University of Bristol and Bristol Pound into the use of 'informal governance', we will explore with participants how informal approaches at a city level can extend influence, support innovation and ultimately inform policy in the context of alternative currencies and financial systems.

**Caroline Bird** is a Research Fellow at the University of Bristol focussing on grassroots and cross-sectoral, collaborative responses to issues of urban sustainability. She is also a director of the Bristol Energy Network CIC, supporting local energy initiatives.

**Ciaran Mundy** is a founder and Chief Executive of the Bristol Pound and a resident of Bristol since 2002. He previously worked as an entrepreneur in the telecoms and property sectors while supporting various social and environmental campaigns and research projects.

## Closing remarks

**Patrick Harvie** (*Green MSP for Glasgow*)

15:40–16:00 | Main Hall

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Patrick Harvie has been Glasgow's Green MSP since 2003, and is Co-Convenor of the Scottish Green Party. He currently sits on the Scottish Parliament's Finance and Constitution Committee. During the independence referendum campaign Patrick was a member of the advisory board of Yes Scotland, and following the referendum was appointed to the Smith Commission on Devolution. He lives in Partick, in the Glasgow Kelvin constituency.

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## Agenda Day 2

### Money Creation – Real Examples and Practical Steps

**Ciaran Mundy** (*Bristol Pound*)

09:30–10:00 | Main Hall

**Ciaran Mundy** is a founder and Chief Executive of the Bristol Pound and a resident of Bristol since 2002. He previously worked as an entrepreneur in the telecoms and property sectors while supporting various social and environmental campaigns and research projects.

### Tech update

**Martin Rüegg** (*Bristol Pound*)

10:00 - 10:30 | Main Hall

**Martin Ruegg** is the Technical Manager for Bristol Pound who works to develop and improve our technical systems, in particular STRO's 'Cyclos' online banking software used by many community currencies in the UK and elsewhere. Martin believes strongly in the power of local currencies, and uses his skills to make them happen!

Plenary:

### Future of the Independent Money Alliance

**Charlie Waterhouse** (*Brixton Pound*),

**Stephen Clarke** (*Bristol Pound*)

11:00–11:45 | Main Hall

An opportunity to shape how we want a future IMA to be. Bring ideas to share!

- What's been done up until now
- What would people like from us?
- Who is a member?
- What should the membership criteria be?
- Symbol of excellence (on notes and shop windows)?

- How should IMA be governed?
- How should IMA be funded?

### Scheme progress updates

11:45–13:00 | Main Hall

### The Lakes Currency Project: Ken Royall

The Lakes Currency Project is a sustainable initiative to drive the introduction and development of the 'Lake District Pound', a local currency operating in and around the Lake District National Park. Initially paper-based to develop trust in a local currency alternative, the longer-term objective is to evolve the project to include an independent electronic currency circulating and supporting the local economy whilst simultaneously generating funds for environmental and community welfare projects.

**Ken Royall** provided the initial inspiration behind the project and is responsible for driving it forward sustainably. Ken brings a long experience in managing disruptive innovation in new technology, leading high-tech companies from start-up to commercial success. He's looking to bring the benefit of that experience to help new social and financial innovation.

### Castlemilk Timebank: Gloria Murray

**Gloria Murray**, Project Co-ordinator of Castlemilk Timebank from its onset in 2001. One of the original Board Members of Timebanking UK serving on that board for 9 years.

Our Timebank is a way for people to share skills with each other. Everyone's time is equal. One hour out of someone's day is an hour, irrespective of the skills that you can offer. 10 years ago, we established a relationship with the Scottish Prison Service.

Awards Received

- 2007 Evening Times Community Spirit Award
- 2008 Queens Award for Voluntary Services

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## **Birmingham Pound: Stuart Bowles**

A steering group was set up to consider the possibility of a local currency in Birmingham. Through business model development and research conducted in partnership with the University of Birmingham, the group has concluded that it is unlikely a Birmingham Pound would be feasible. The steering group is now working with regional stakeholders to consider the development of a mutual credit scheme modelled on the successful Sardinia scheme in Sardinia Italy. The steering group is interested in receiving input and support from specialists around the development of this model in the West Midlands.

**Stuart Bowles** is a PhD candidate at the University of Birmingham who is interested in financial innovation, alternative currencies and governance models. Stuart's research is particularly centred how these approaches may support the transition to a sustainable and more equitable economic system.

## **Spice Time Credits: Ben Dineen**

At Spice, we're passionate about the power of communities. Our time-based currency, 'Time Credits', enables more people to contribute their time to their community or service, and to be recognised for those contributions. The value of Time Credits is underpinned by a network of corporate and community partners (including access to top attractions, leisure centres, cinemas and educational courses) who accept the currency at the door or turnstile. Spice programmes work in a range of settings, including in health & social care services, schools, and communities. To date, more than 35,000 people have earned over half a million Time Credits across England and Wales.

With a background in community and sustainable development, **Ben Dineen** began working for Spice - then a small startup - in 2010 as the second employee on its books. He now leads Spice's delivery in Wales as its Head of Programmes.

## **Exeter Pound: Melanie Shaw**

The Exeter Pound launched its paper notes in September 2015 with 100 traders. It is run by a group of volunteer directors from across the city and every September sees an influx of enthusiastic and talented

volunteers from the University of Exeter who support the scheme in a number of ways, as well as including Exeter Pound in their dissertations and research projects. We love our notes, as they are excellent ambassadors for the scheme as well as the city itself and plan to reprint next year. However, the increasing trend towards cashless payment over the past two years has made it clear that we need a shift to digital in order to increase circulation and transaction volumes. The board is also reviewing the business plan in order to transition to a self-sustaining scheme as grant income diminishes.

## **WIR Bank: Jens Martignoni**

### **Brixton Pound: Lucy Cava**

Last year the Brixton Pound moved into new premises in central Brixton, and now runs a pay-as-you-feel community cafe that uses food that would otherwise go to waste. What with its move into responsible catering, the Brixton Fund micro-grant giving and the community give-back scheme that's helping ensure local businesses make a grass-roots contribution, it's easy to forget we're a local currency too. But of course we are - and have this year taken to exporting our message of economic rebellion, with the B£ being accepted in places as unlikely as the V&A Museum, Tate Modern, and Hackney!

**Lucy Cava**, our intrepid General Manager somehow manages to keep on top of everything.

### **Bristol Pound: Ciaran Mundy**

### **Kingston Pound: Andrew Connolly**

"The Kingston Pound trialled a paper currency at the 2014 Surbiton Food festival pre-selling £3,000 with a redemption after one month. Since then we have engaged on an extended electronic pilot using Cyclos and have nearly £11,000 in the system. We have good links with the University where students have used K£ as the subject matter for dissertations et al. We have managed to persuade the local council to accept K£'s for business rates. As a CIC with three directors and a number of advocates and we pass on our transaction fees to a local charity and community fund. We realise

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that a printed version would help market the project more widely and we are working on this. So far we have 65 businesses of all types committed to accepting K£'s including retailers and service based companies. Over 160 individuals have accounts but not all of them are trading. Kingston Pound has grown despite almost no resources or grant funding which is sort of cool but has meant that the scheme has developed more slowly than we would have liked. Our data shows that for every K£1 that is created, K£1.30 has been spent which is an encouraging statistic.

As founder of the Kingston Pound project I have a background in financial services. This means I spend all day trying to explain complex financial rules and investments to people like my Mum. So, there is a similarity in my work with the K£ which requires us to explain the benefits of a local currency in terms that the lay person can understand." **Andrew Connolly**

## Open Space Sessions I & II

**Anna Bryher & Adam Rich** (*Bristol Pound*)

14:00–14:50; 15:10–15:45 | Main Hall

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Your chance to air burning issues, and get the important things discussed! Topics proposed by you, spread across various hosted tables. This session is an opportunity for our movement to self organise around discussions that arise and suggest actions going forward.

## Open Space harvest

**Anna Bryher & Adam Rich** (*Bristol Pound*)

15:45–16:15 | Main Hall

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A round-up of issues discussed in the Open Space session

## Closing remarks

Melanie Shaw (*Independent Money Alliance*)

16:15–16:30 | Main Hall

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