

# Positive Money Non-Executive Director Application Pack

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## 1. Welcome letter from Sian Williams: Chair of Board of Non-Executive Directors

Dear Applicant,

I am delighted that you are interested in becoming a Non-Executive Director of Positive Money. This pack includes key information about Positive Money – who we are and what we aim to achieve, how we work, the challenges we face and how the Non-Executive Director role contributes to our effectiveness in reforming the money and banking system.

It is a great pleasure and privilege to be the Chair of Positive Money. In my role as Director of Policy and Innovation at the charity Toynbee Hall, working in partnership with some of the most disadvantaged communities in London's East End, I have seen what a negative impact our established money and banking system has on society. It fuels housing bubbles and makes it almost impossible for hard-working people to provide a safe and secure home for themselves and their family, it creates unsustainable levels of debt for individuals and small businesses, and it continues to drive the incredible levels of inequality we see today. And it essentially directs those who decide where and how to invest our precious resources to prioritise financial returns, rather than secure a sustainable and equitable economy in which everyone can thrive. In short we have a financial system which creates unnecessary suffering - for both people and the planet - and we need organisations and people who are willing to call loudly and clearly for a different approach. Positive Money is a key organisation leading this call for change.

We are lucky to have a highly engaged and knowledgeable group of Non-Executive Directors on our board, who provide governance oversight and kind yet critical challenge for the Senior Management Team. As a Board, we try to embody the cultural values of Positive Money; we actively listen to and respect each other, and make space for all board members to contribute. This year several of our board members will be stepping down as their terms come to an end, and so we are seeking 3 new Non-Executive Directors to help shape our next phase of organisational development. We are looking for individuals who closely align with our culture of innovation, open-mindedness and trust, and who

can bring a high level of ambition and energy to help us reach our potential in 2020 and beyond. We are looking for people who will bring strategic insight and either have, or wish to develop, a good understanding of governance.

Whilst the right skills matter, we also place importance on people's backgrounds and their lived experience. We believe that diversity of representation at all levels is essential to building a financial system that truly serves all people. Previous board experience is not a prerequisite; there are many ways to demonstrate strategic thinking and governance, and we welcome applications from people who have no formal board experience. We therefore particularly encourage people with backgrounds that are underrepresented in the financial reform movement to apply, in particular women, BME candidates, people with disabilities and people with working class backgrounds. If you are interested but unsure if the role is the right fit, please do get in touch - our contact details are available in the pack.

We meet as a board 4 times a year; Board meetings currently take place during a weekday afternoon and we can provide dial-in facilities if needed. NEDs also provide ad-hoc support to the Executive Team via email, phone or in person, and may join working groups to provide more in-depth support on particular strategic issues. These posts are un-remunerated, but they offer an opportunity for individuals with specific non-executive skills and passion for our cause to help us reform the money and banking system.

Writing this during the COVID-19 crisis, I am more convinced than ever that we need visionary voices who can show us the way to a better, more equitable and sustainable future. If you are excited by this opportunity to support Positive Money's vision and the work we do, I very much hope you will consider applying and I look forward to hearing from you.

Best wishes,

Sian Williams  
Chair, Positive Money Board

## **2. About Positive Money**

We campaign for a money and banking system that supports a fair, sustainable and democratic economy. To deal with the big social, economic and environmental challenges we're facing today, we need to transform our money and banking system. Positive Money's goal is for a money and banking system that serves a fair, democratic, and sustainable economy:

- An economy that isn't reliant on housing bubbles, stock markets booms and unsustainable levels of inequality and debt to keep it growing.
- An economy that's stable, with more secure jobs, less household and government debt, which does not automatically increase inequality and that will give us a solid footing to tackle the environmental crisis.
- Where the Bank of England works with the Government in a democratic way to implement economic policies to shift the UK economy to one that is fairer and more sustainable.
- Where implicit subsidies for banks are removed, and a diverse ecosystem of banks serve the needs of society.

Right now the money and banking system causes house price bubbles, high levels of debt, and rising inequality. It lays the foundations for financial crises. It harms our environment. And there is a large democratic deficit in the way the money system works and policies are decided. We pursue system change in four ways:

- We research the problems with the money and banking system, to develop our proposals for reforming it and to win the support of economists.
- We work to build a growing, skilled, and diverse network of supporters which works together to campaign for change.
- We influence key decision makers and influencers in the UK.
- We lead and support an international movement advocating reform around the world.

### **3. About the work of the Board of Positive Money Non-Executive Director**

Positive Money's Non-Executive (NE) Directors are responsible for the organisation's vision, mission, strategic direction, finances and governance. The Board is also duty-bound to ensure that the organisation complies with all legal and statutory requirements. Non-Executive Directors are entrusted with the role of ensuring that the organisation's assets are properly accounted for. Directors monitor the progress of Positive Money relative to its documented strategic targets and have the authority to appoint and / or dismiss the Executive Director (ED).

#### **Board meetings**

There are 4 Board meetings in the calendar year. These generally take place in the afternoons. Between Board meetings Directors may be asked to review policies or documents for the organisation. Depending on the skill-set of the NE Director they may also be asked to serve on a working group set up to support work on a specific strategic issue.

#### **Terms of office**

NE Director terms are normally 3 years, after which they are automatically retired. They can be reappointed immediately. NE Directors can serve a maximum of three terms.

#### **Other time commitments**

NE Directors may be asked to act in an advisory capacity to help the Positive Money team on specific issues and should be prepared to allocate some time to this role, although the form can be fairly flexible.

#### **Remuneration / Expenses**

This post is unremunerated but reimbursement is made for all reasonable expenses in the discharge of NE Directors' duties on behalf of Positive Money.

### **4. Specific NE Director skills sought from this recruitment process**

We are looking to recruit up to 3 new NE Directors. We are seeking NE Directors with one or more of the following experience or expertise:

- Non-profit sector
- Legal and regulatory requirements applying to non-profit companies
- Movement building or community organising
- Research
- International expansion, and co-ordination between international offices.
- Fundraising

## Person Specification

### Essential

- Committed to Positive Money's mission, vision, and culture. Our culture includes our core values which are fairness, democracy, and sustainability, and we promote ways of working that include open mindedness, trust, and innovation.
- Understanding and acceptance of the legal duties, liabilities and responsibilities of NE Directors and clear on the difference between governance functions and management functions.
- Able to work well as part of a diverse team of peers.
- Experience of high level strategy development and/or high level of strategic awareness.
- An understanding of, or demonstrable interest in, the financial, money, and banking system and/or systems change.
- A good communicator with excellent interpersonal skills, able to both empower and challenge supportively.
- Well networked in a relevant sector and willing to engage with contacts and/or fulfil an ambassadorial role for the benefit of Positive Money.
- Able and willing to devote the necessary time to the role.

## 5. How to apply

Please send a CV & cover letter (no more than 2 pages) detailing your motivation for applying to [board@positivemoney.org.uk](mailto:board@positivemoney.org.uk). Please address how you meet our person specification and if you have specific experience in one of the areas how you meet that.

**Closing date for applications:** Thursday 4th June, 8am. If you have any queries about the role and would like to have an informal discussion, please contact the Executive Director Fran Boait on 0207 253 3235 or at [fran.boait@positivemoney.org](mailto:fran.boait@positivemoney.org)

Positive Money is committed to providing equal opportunities for everyone regardless of their background. We welcome applications from everyone irrespective of gender, sexual orientation, disability, class, and ethnicity but, as women and Black, Asian and minority ethnic people are currently under-represented within the Positive Money network, we would particularly encourage applications from members of these groups.

Interviews will take place 10th - 11th June on zoom

## 6. Job Description:

General Non-Executive Director:

The key responsibilities of a NE Director are:

- To ensure that Positive Money has a clear vision, mission and strategic direction and is focused on achieving these;
- To ensure that Positive Money complies with all legal and regulatory requirements;
- To act as a guardian of Positive Money's assets, both tangible and intangible, taking due care over their security, and deployment, and ensuring financial stability;

- To ensure that Positive Money's governance is of the highest possible standard.

## Duties and tasks to fulfil these responsibilities

- To work with other NE Directors and the Executive Team to ensure that Positive Money has a clear statement of vision, mission and its strategic plan as well as business and operational plans to achieve them;
- To ensure that there are effective mechanisms to listen to the views of external stakeholders, review the external environment and review Positive Money's strategic plans and priorities;
- To agree methods for objectively measuring the progress of Positive Money in relation to its vision, mission and strategic plan and to ensure that the values and guiding principles of Positive Money are articulated and reflected throughout the organisation;
- To receive regular reports from the ED and Chief Operating Officer (COO) and to hold the ED and COO to account for the management and administration of Positive Money;
- To agree and review Board policies and ensure that major risks are reviewed regularly and that systems are in place to mitigate those risks;
- To be aware of and to ensure that Positive Money complies with all legal, regulatory and statutory requirements;
- To protect and manage Positive Money's funds;
- To appoint the Executive Director and monitor her/his/their performance
- To maintain familiarity with the regulations and Articles of Association that govern Positive Money, to ensure that Positive Money complies with its governing instruments and to review the Articles of Association regularly;
- To ensure that the income of Positive Money is applied for the purposes set out in the Articles of Association and for no other purpose;
- To act reasonably, prudently and collectively in all matters relating to Positive Money and to always act in the interests of the organisation;
- To be accountable for the solvency and continuing effectiveness of the organisation and to exercise effective overall control of the organisation's financial affairs;
- To ensure that Positive Money has a governance structure that is appropriate to its size and complexity;
- To abide by the Nolan principles for Public Life and the Code of Conduct for NE Directors devised by the National Council for Voluntary Organisations (see Appendix).

## Appendix:

### A Nolan Principles for Public Life

#### 1. Selflessness

NE Directors should act solely in terms of public benefit. They should not act in order to gain financial or other benefits for themselves, their family or their friends.

#### 2. Integrity

NE Directors should not place themselves under any financial or other obligation to outside individuals or organisations that might seek to influence them in the performance of their role as a Trustee.

#### 3. Objectivity

In carrying out the business of the organisation, NE Directors should make choices based on merit.

## **4. Accountability**

NE Directors are accountable for their decisions and actions to their stakeholders and the public and must submit themselves to whatever scrutiny is appropriate to their role.

## **5. Openness**

NE Directors should be as open as possible about all the decisions and actions they take.

## **6. Honesty**

NE Directors should declare any private interests relating to their NE Directors hip and take steps to resolve any conflicts arising in a way that protects the public benefit.

## **7. Leadership**

NE Directors should promote and support these principles by leadership and example.

## **B Code of Conduct for NE Directors devised by the National Council for Voluntary Organisations**

- Act with honesty and integrity in their work for the organisation;
- Commit to being open and accountable to those with a stake or interest in the organisation;
- Enhance the organisation's reputation;
- Avoid situations where personal interests conflict with their duty to the organisation, unless these have been declared and authorised;
- Uphold the values and policies of the organisation;
- Take an active interest in the organisation's work;
- Maintain good relationships with other NE Directors and with staff, volunteers, advisors, members and other people and groups in the organisation;
- Actively contribute to the work of the board by regularly attending meetings and preparing and participating in discussion and decision-making.

## **Executive Team**

### **Executive Director - Fran Boait**

Fran is Positive Money's Executive Director and Chair of Positive Money Europe's board. Fran became interested in economics after realising that the huge environmental and inequality crises we face could not easily be fixed without re-thinking how the current economic system works, and how to redesign it. Fran is a Senior Fellow of the Finance Innovation Lab.

Fran has worked at various global organisations including the United Nations, Greenpeace, and BP. Fran has previously been a Board member of Finance Watch, and advised Rethinking Economics and Common Wealth. Fran holds a PhD in geophysics from the University of Cambridge where she also received her MSci.

### **Chief Operating Officer - Paul Delaney**

Paul oversees Positive Money's operations, finance, fundraising, HR and business planning. He is an experienced charity and non-profit operations lead. Paul joined Positive Money in September 2017, having previously worked for six years at one of the UK's leading progressive think tanks, the Institute for Public Policy Research, latterly as Head of Corporate Services leading on similar operations functions.

Paul studied English at The University of Oxford and has an MA in International Politics from the University of Manchester. Outside of Positive Money he is a trustee of Carney's Community, a charity working with disadvantaged and excluded young people in South London.

## **Board of NE Directors**

### **Sian Williams**

Sian is committed to redesigning the financial ecosystem to reduce poverty and enable investment in people's potential. After learning about financial exclusion and microfinance on an Open University course, Sian left a diplomatic career to work on financial inclusion at the anti-poverty charity, [Toynbee Hall](#). As Director of Policy and Innovation, she now leads Toynbee Hall's team of participatory researchers and innovators focused on understanding people's lived experience of exclusion, poverty and inequality, with the aim of co-designing solutions which support better, more sustainable outcomes for people and their communities. Sian supported HM Treasury to create the fee-free Basic Bank Account, has led work on improving access to fee-free ATMs in areas of multiple deprivation, and chaired the Payments Strategy Forum's End User Needs Working Group to develop more flexible and transparent payment solutions to meet consumer needs.

She studied at Durham University, the Open University and SOAS, and is an Executive Coach.

### **Ishaan Chilkoti**

Ishaan is currently a social impact investor at Nesta, the innovation foundation, helping to tackle the major challenges faced by older people, children and communities in the UK by supporting life-changing innovations. He previously spent a number of years in investment banking and mid-market private equity before moving to a non-profit organisation supporting very early stage businesses.

### **Jack Easton**

Jack has spent most of his career as a Chartered Accountant in practice. For 25 years he was the Technical and Training partner at UHY Hacker Young in London, with a wide ranging quality and compliance remit. In addition, he was also the Ethics Partner, and in his last two years at UHY he was the Audit Partner for the firm's leading charity and not-for-profit clients. An environmentalist at heart, Jack was one of the founders of "Sustainable St Albans" and has three times been the Green Party's parliamentary candidate for St Albans.

### **Greg Ford - Retiring**

Greg is a freelance media and communications specialist. A former Head of Communications at Finance Watch, the Brussels-based NGO working on financial regulation, he advises on media relations and communications strategy. He was a financial journalist for ten years, working for a subsidiary of the Financial Times Group, and before that for PwC as an international tax and trade advisor. He studied law at UCL (LLB) and King's College London (LLM).

### **Jamie Hartzell**

Jamie is a highly experienced social entrepreneur now fulfilling a number of board roles, is an active positive investor and campaigner and has been an active supporter for Positive Money for several years.

In 1998, he founded the Ethical Property Company PLC, which provides serviced office accommodation for social change organisations. He led the company for 13 years, taking it from

start-up to a business with over 100 employees operating in the UK, Belgium, and France. In 2011 he founded the not-for-profit crowdfunding platform Ethex, which has raised over £60 million for social enterprises from 12,000 investors.

Jamie is currently chair of the leading Fairtrade chocolate company Divine, which is 44% owned by an African farmers co-operative; a director of Tonic Housing, which aims to establish appropriate accommodation for elderly members of the LGBT community, and a trustee of the Real Farming Trust.

## **Richard Taylor**

Richard is a technologist with nearly 30 years of software development experience. He is the cofounder and Chief Technology Officer of a Scottish software company that develops innovative software optimisation and security solutions for a very international customer base. He has been a strong supporter of the Positive Money campaign since 2014 when he started the Edinburgh local group. Richard studied Software Engineering at Imperial College, London.

## **Lily Tomson**

Lily is the manager of ShareAction's Charities Responsible Investment Network, supporting foundations and operational charities to align their investment practices with the positive outcomes they wish to see in the world. She is also Development Manager of Cambridge Hub, a small charity supporting students to engage in the local community. These twin passions for responsible investment and civic engagement manifest in current and previous work such as Positive Investment, a network exploring responsible investment within University endowments; The Catalyst Course, a youth development and leadership programme supporting 18-25s to navigate an increasingly illegible world; and Authentic Investor, which brings people working in finance together to explore how 'value' and 'values' intersect.

## **Eva Watkinson**

Eva is a senior campaigner with over ten years experience of developing and delivering strategic campaigns on international economic justice issues. She has worked at UNICEFUK, VSO and started out at Global Justice Now, before joining Actionaid UK in 2010 where she led the organisation's supporter campaigning, and campaigned for tax justice, helping to achieve both national and international policy change.

She is currently Head of Campaigns at Jubilee Debt Campaign. She has a masters in Globalisation and Development.