

Positive Money Chair of Board of Non-Executive Directors Application Pack

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1. Overview of Positive Money and Chair position

Positive Money is seeking a new Chair, who will galvanise the board to provide leadership for the future of Positive Money. The successful candidate will be experienced in leading organisations through growth and change, either as a Board or staff member. The new Chair may have a background in any sector but will have some exposure to issues of monetary reform, banking, and the financial system and a systems change perspective.

Positive Money is a research and campaigning organisation that seeks to reform the money and banking system in order to support a fair, democratic, and sustainable economy. We were founded in 2010 as a civil society response to the 2008 global financial crisis. Money and banking has implications for many of the social, economic, and environmental problems we face today yet remains poorly understood and insufficiently covered in public debate. We are a non-profit company limited by guarantee.

In 2017 Positive Money undertook a lot of activity including:

- Hosting our biggest ever event in Parliament, a 10 years after the crash event with Ed Balls and Martin Wolf (FT), and packed out events at the Labour and Conservative Party conferences
- Significant amount of media coverage including front page of City AM reporting a poll of MPs we undertook on their knowledge of the money system
- Online videos including a viral video around the election on the unfair money and banking system
- Reaching over 65,000 supporters and building a vibrant network of over 35 local groups across the UK
- Launching Positive Money Europe in Brussels to continue our work there scrutinising the European Central Bank

Already In 2018 we launched 2 reports in Westminster and fed into two select committee inquiries. We intend to continue grow our body of research and proposals for a money and banking system that supports a fair, sustainable and democratic economy. Through our influencing work, we will increase the number of senior politicians and thought leaders calling for reform. And through our leading role in civil society networks, such as the [Change Finance](#) initiative made up of over 200 organisations, we will increase the collective impact of civil society in the campaign for a better financial system.

In September 2018, after three years, our current Chair Charlotte Millar will step down. After this, she will be available to support the new Chair in the handover phase. We are seeking a Chair to help shape our next phase of organisational development. We are looking for individuals who align with our culture of innovation, open-mindedness, and trust and who will bring a high level of ambition to help us reach our potential for increased impact - in the UK, Europe and the U.S.. We are looking for someone who will bring strategic insight and a good understanding of governance.

Whilst the right skills are important, we also place importance on people's backgrounds and their lived experience. We therefore particularly encourage people with backgrounds that are underrepresented in the financial reform movement to apply, in particular women, BAME 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.

The Chair must attend 4 Board meetings per year, act as line manager to the Executive Director, provide ad-hoc support to the Executive Team and may join working groups to provide more in-depth support on particular strategic issues. The post is unremunerated, but we offer an opportunity for individuals with specific non-executive skills and passion for our cause to help us reform the money and banking system. If you are excited by this opportunity and the work we do, then we would be delighted to hear from you.

2. Positive Money mission and vision

Positive Money campaigns for reform of the money and banking system to support a fair, democratic and sustainable economy

To deal with the big social, economic and environmental challenges we're facing today, we need to transform our money and banking system.

- An economy that isn't fuelled by debt, housing bubbles, stock markets booms and unsustainable levels of inequality.
- 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.

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 Chair of Positive Money Board of Non-Executive Directors

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). The Chair steers the Board to ensure that all of these requirements are met.

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 look into a specific strategic issue.

Terms of office

NE Director terms are 2 years when they are automatically retired. They can be reappointed immediately. We are in the process of determining the maximum number of terms a NE Director can serve.

Other time commitments

The Chair is expected to meet with or speak to Executive Director at least once a month. The Chair will be expected to act in an advisory capacity to help the Executive Director on some issues especially strategic ones and should be prepared to allocate some time to this role, although the form can be fairly flexible. The Chair is also expected to, where needed, meet with Board members on an individual or group basis, to ensure a positive team dynamic among the Board.

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. Chair of NEDs Job Description

Person Specification

The key responsibilities of the Chair 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, along with other NE Directors, 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;
- Protect and manage Positive Money's funds
- 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).

Essential skills

- Committed to Positive Money's mission and vision.
- Committed to and able to role model our 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.
- A good communicator with excellent leadership and interpersonal skills, able to both empower and challenge supportively
- A good 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 Board of Directors

- Experience of high level strategy development and high level of strategic awareness
- An understanding of, or demonstrable interest in, the financial, money, and banking system and/or systems change
- Experience facilitating in an inclusive way and a master of collaborative working
- Well networked 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

Desirable skills

- Experience of running an organisation
- Experience with non-profit sector
- Expertise in fundraising
- Experience in the Positive Money network
- Experience in the legal and regulatory requirements applying to non-profit companies
- Experience in HR, including recruitment and selection
- Knowledge of theory of change and strategy

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. 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: 8am Monday 18th June 2018. If you have any queries about the role and would like to have an informal discussion, please contact the Chair Charlotte Millar on 0785 401 6052 or at charlotte@neweconomyorganisers.org or the Executive Director Fran Boait on 0207 253 3235 or at 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.

Please note interviews for shortlisted candidates will take place on **27th and 28th June**

The post will take effect at the end of the 23rd August Board meeting, which the new Chair would be expected to attend in an observatory capacity.

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 a Director of the Board of Finance Watch. Fran studied Natural Sciences at the University of Cambridge and went on to complete a PhD researching carbon dioxide storage.

Fran became interested in economics and money creation 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 has worked at various global organisations including the United Nations, Greenpeace and BP. Fran is a Board member of Finance Watch, the leading NGO in Brussels focusing on financial reform, and a Fellow of the Finance Innovation Lab.

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. He worked for six years at the UK's leading progressive think tank, 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 Chair of Trustees at [Carney's Community](#), a charity working with disadvantaged and excluded young people in South London.

Board of NE Directors

Charlotte Millar, Chair – Retiring

Charlotte Millar is Head of Training for the [New Economy Organisers Network](#) and is a co-founder and strategist with the [Finance Innovation Lab](#). Her specialist fields are strategy, organisation building and leadership. Within both NEON and the Finance Innovation Lab, Charlotte designs programmes to build the effective and sustainable leaders and organisations needed for large scale change. She is also a Trustee of [Public Interest Research Centre](#) who provide research and training to civil society on framing and strategic communications. Charlotte has a BA in Spanish and German from Goldsmiths University and a MSc in Marketing from Strathclyde University.

Greg Ford

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).

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 leading supporter campaigning at Shelter. She has a masters in Globalisation and Development.

Freda Owusu

Freda is a co-founder of Credscope and Truuscore, operating in the financial technology and credit scoring sector. She has ten years' experience in loan fund management, and is a Fellow of the London Institute of Banking and Finance. Freda has a PhD in Social Policy from the Open University, and Masters' degrees from The City and Cambridge universities. She studied Politics, Economics and Law at the University of Buckingham.

We have recently appointed five new non-executive directors to our board in a recent recruitment round. The below will take up the appointment formally on 21st May.

Jack Easton, Finance Director

Jack has spent most of his career as a Chartered Accountant in practice. For 15 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.

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.

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.