

Totnes Futures

Where next for the Totnes Pound?

Introduction

The Totnes Pound was one of the first local currencies in the UK and has inspired similar initiatives across the nation. It was started to help keep money flowing locally and has succeeded in educating and inspiring people from around the world. It has however come to a cross roads: after years of hard work the volunteers who have been carrying it forward are ready to take a step back. Aware of this 'change or die' moment, in February this year I offered to research possible ways for the Totnes Pound to be re-envisioned. Can the Totnes Pound be transformed so that it succeeds in unlocking the potential of the local population and creating more community wellbeing? Do we need to find another role for our much loved community currency? Or do we let it go to its final resting place alongside other deceased currency projects?

That is really up to us as a community. Perhaps what we need is some inspiration. .

Everywhere people are experimenting with different forms of exchange. Some are quirky, brave and bold, others more modest, some focus on social cohesion, others on local business, others on sustainability. What they share is a common desire to find forms of exchange that provide for real needs in ways that are generous, regenerative and heartfelt.

This report tells the story of one of those projects. It is based on a series of interviews , research reports and a very fortunate invitation to a gathering of currency projects that took place in Switzerland in June this year. I am grateful for the opportunity to have learnt from some very knowledgeable people and hope this report will be a useful contribution to the pool of ideas that may help our local currency move forward.

Inez Aponte

20 July 2018

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The Totnes Pound

Putting our community
on the map

In 2007 Rob Hopkins, co-founder of the Transition Towns movement, attended a meeting in Totnes in a building on Bank Lane. On the wall he spotted an old banknote. It was from 1810 and was issued by the Totnes Union Bank.

This sparked his imagination. What if we had our own currency? How much more wealth might we create if we kept money flowing within our local area?

He decided to find out. He had 300 Totnes pounds printed, got 18 traders on board, organised an event in the town and gave this new local money to anyone who attended.

His idea proved irresistible to many. By August that year Transition Town Totnes Economics and Livelihoods group had issued 6000 Totnes pounds and 50 shops joined the scheme.

Word soon got round and national news outlets began doing features on the 'town that had decided to print their own money'. By Jan 2008 75 businesses were on board. The relaunch in April 2014 saw a new design with images of well-known locals such as Ben Howard gracing the notes. By now £12000 worth of currency had been issued and was being accepted by more than 150 businesses. The Totnes Pound went electronic. 21 pound notes were issued, 'just because we can'. This bold idea inspired by an old banknote triggered a wave of community currency initiatives—Bristol, Brixton, Lewes, Stroud—and helped to put Totnes on the map.

And the local economy?

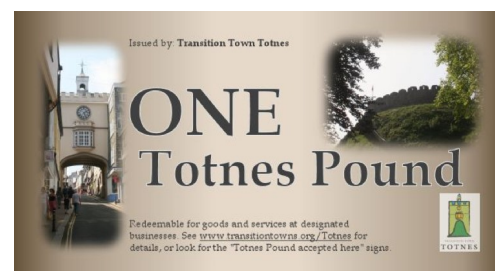
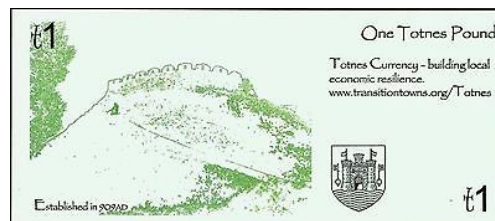
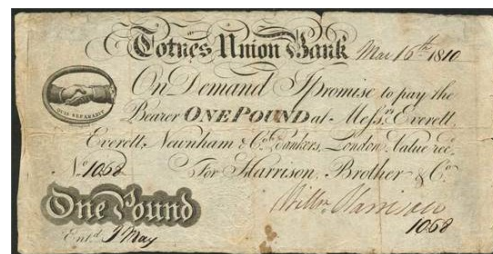
So here we are—the little town famed for creating its own money. The Totnes pound attracts tourism and the occasional Transition pilgrim. It is a boost for local identity. But how much new wealth has it actually created?

Unfortunately very little. Despite the greatest efforts from advocates and volunteers our local currency has stopped flowing. It is a fate that has befallen many CC initiatives as keeping them going is energy and time consuming. Some experts also argue that local currencies backed by sterling are problematic by design.

"Because they 'do not provide a local autonomous source of credit, or liquidity (...) people need to be persuaded that, due to their ethics, a sense of local pride or their liking of the designs of notes, they want to buy the local currency with their national currency. Consequently, such systems are not appealing to communities and businesses with cash flow problems, and their potential for scaling up is limited. In essence, these local currencies are not local at all, as the source of credit is the international banking system that issues the national money that is required to buy the local notes.'" 1)

In other words their linkage with the national currency means we are still stuck with the same set of restrictions and values that govern the British pound. We are not able to generate additional credit in our community to invest in the things we believe are important for our wellbeing. Also, we can also only go so far relying on our good looks or people's good will. After a while people will decide it is just easier to use the pound in their pocket than converting sterling into a local currency.

It is clear that if the Totnes Pound is to survive other incentives for its use will have to be created. It may also need to adjust or clarify its goals. On the following pages we will look at a currency experiment taking place in the city of Ghent, Belgium. We will explore the impact it has had on a community similar in size to Totnes and find out what we can learn from their experience.



We have grown more beautiful with each new issue.

“As people we have a right to make credit and loan money. We mustn't forget that. We mustn't leave that to corporations and the state.”

Duncan McCann, New Economics Foundation



The Toreke

Fertile ground for local exchange

The Rabot area of Ghent is statistically the poorest in Flanders despite being located in a fairly wealthy town. Half the population are immigrants living in low-income tower blocks and there are issues with high unemployment, drug abuse and social divides between the different cultural groups. The Toreke was commissioned by the Flemish minister of Work and Social Economy, and developed in collaboration with local civil servants and NGO's as an experiment to encourage more local participation, healthier lifestyles and community cohesion. Increasing local spending was considered beneficial, but not a primary aim. The Toreke has taken off as a community currency since its connection to a local allotment project in 2010.

In 2006 the City of Ghent had an old abandoned factory site that was being made ready for housing development, but they knew that it would lie vacant for a number of years. To prevent problems arising such as flytipping and vandalism, the local 'wijkregisseur' (neighbourhood director) Stefaan Vervaet together with his colleagues from the local NGO Samenlevingsopbouw, decided to approach the council to see how the land might be used for the benefit of local residents during this period.

Getting volunteers to 'buy in'

Through a consultation process residents expressed a desire for allotments to grow food and a year later a 'stadslandbouw' or urban agriculture project was initiated where residents could get an allotment for free. It was called De Site. There was lots of enthusiasm for the project, but the working group noticed a number of issues:

- The people coming to volunteer were often the same, the so-called 'usual suspects'.
- Some allotments were being claimed but not used.
- There was no unified reward system for people helping out at events: those behind the bar got free drinks, others got vouchers.

Based on these observations the working group suggested using the local currency. Volunteers would now all be rewarded in Torekes (literally 'towers') named after the housing blocks where most of the residents lived. These could be used to pay for the allotments, which the group hoped would help give a sense of value to the land and increase 'buy in'.

Initially some people dropped off, but this made space for those who were properly engaged. Now around 150 volunteers take part in the weekly activities organised by local voluntary groups.



How it works

In order to start earning Torekes any local resident can sign up with one of the 17 voluntary organisations working in the area. Each hour is rewarded with 25 Torekes (10 Torekes = 1 euro)

A 4m² plot cost 150 Torekes a year = 6 hours work.

Individuals cannot exchange Torekes for euros. Traders can exchange them thanks to a grant from the city of Ghent.

De Site - in the City of Ghent's own words

De Site is where residents earn most of their Torekes. The City of Ghent are clearly very proud of this project. Here is the information from their website:

Playing, meeting and gardening in the Rabot district

In 2006, the ALCATEL BELL factory buildings in the Gasmeterlaan were demolished. Thus, a large area was created in the Rabot-Blaisantvest district. The Ghent Municipality and Ton-delier Development nv intend to renovate this site into a sustainable residential area, boasting a local sports hall, a day care centre, youth rooms and a park. Since years of preparations and study work will be required, the large concrete factory floor will remain unused for quite some time.

At the end of 2006, the residents joined their forces with vzw rocsa, Samenlevingsopbouw Gent vzw and the City of Ghent. soon afterwards, three projects were initiated at 'De Site' in the scope of the urban subsidy De Wijk Aan Zet: 80 allotment gardens, an open air cinema and a traffic park.
And it worked just fine....

A quick project overview:

30 chickens do not only ensue in a lively animated De Site, but also provide a large number of fresh eggs that are finder eager customers with volunteers and the Sociale Kruidenier grocery store.

- A meeting container is the operating base of volunteers and visitors alike.
- There is a play yard, a gigantic sandpit, swings and a play tower in which young children can spend a field day. They can build camps, climb, horse around,... They have quite some play equipment at their disposal in the material container.
- Since 2012, De Site is the proud owner of its proper bee hives. The bees provide additional activity at De Site. If everything goes according to plan, we will soon have our own 'Rabot honey'.
- De Site accommodates 160 miniature vegetable gardens and a greenhouse. One parcel of land has a surface of 4m². The storage bins in curbstone are standing on the former factory floor. Inhabitants can rent a parcel and have to pay 150 Torekens a year, while making use of the communal work equipment or attend a training session, organized by the vzw Velt.
- Beside the former factory floor, there are two acres. Approximately 4000 sandbags are retaining 3000 cubic meters of black gold, the equivalent of 3000 m² fertile ground. Sports fans can have a field day on the soccer field and the BMW track.

Short chain

The vegetables and herbs grown at De Site, are destined to the social grocery store, diner café Toreke and local residents. Residents can use the local currency Torekens to buy the vegetables.

Thus, De Site achieves the 'short chain' principle: grow vegetables and eat in the district, without pollution of energy wasting refrigerators or means of transport. And everything is always fresh!!

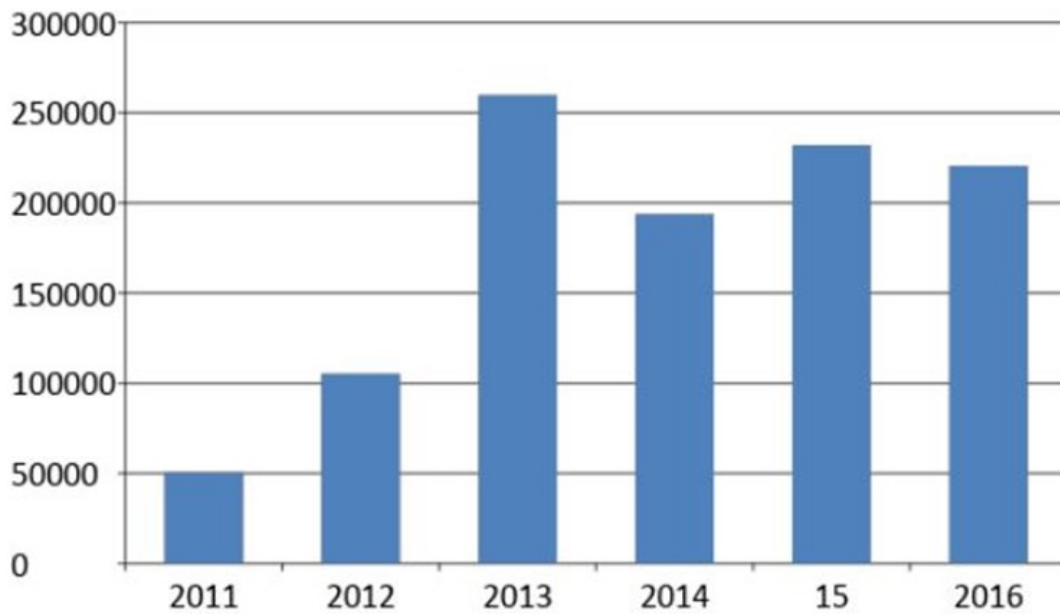


“ We discovered how important it is to have a physical place for people to meet and organise activities. It’s like the engine of the project. And you need an engine to keep the motor running.

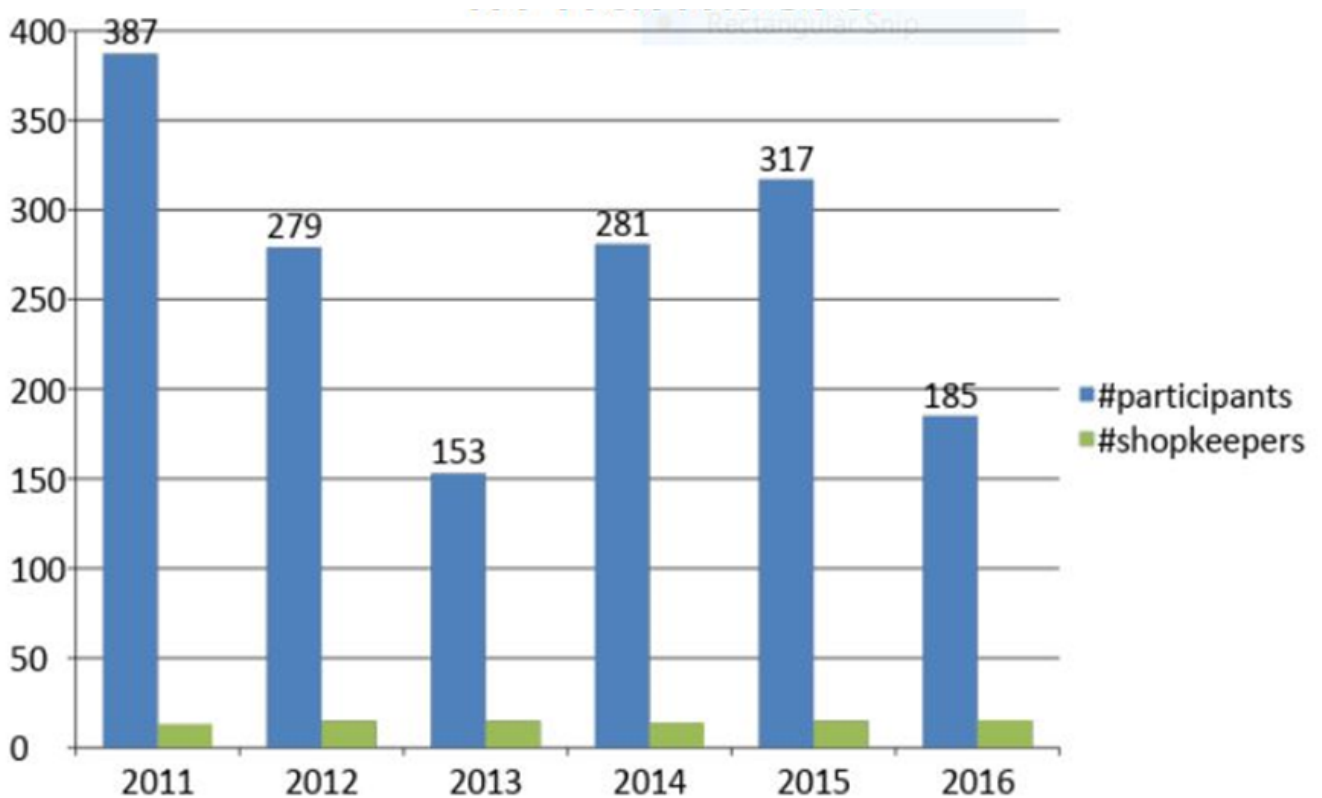
Tom Dutry—policy officer Samenlevingsopbouw

The Toreke in numbers—2016

Number of Torekes issued



Number of participating residents and shopkeepers



2017

78.6%

Spent on food , including at social enterprises such as the social grocery and the Toreke cafe

17.8%

Spent on non-food items at charity shops, chemists and the Toreke shop

17.5%

Used to pay for allotment fees

70%

Spent at local shops

64%

Earnt through gardening and food growing projects

16%

Earnt through other initiatives

35

Organisations and traders signed up

93

Allotments paid for with Torekes

25.000

Euros in annual grants from the City of Ghent potentially funds...

10.000

Hours of voluntary activity

220.633

Torekes in circulation

586

Volunteers active in the whole neighbourhood

186

People take part in activities every week

Impact of the Toreke

Strengths

Solidarity

The Toreke is reported to have significantly increased a sense of solidarity among the very diverse residents of the area. It has helped connect people to each other through enjoyable and useful activities which has decreased prejudice. People report feeling better informed and networked when they participate in the initiatives. By creating connections between voluntary organisations and residents it has also helped to integrate vulnerable groups into the neighbourhood.

This solidarity is not only a 'feeling' of togetherness and mutual support, but manifests itself in concrete actions such as participants sharing food with all regardless of whether each person has contributed to the meal. If a person doesn't show up for a while others will show concern and check they are alright. One volunteer bought a bicycle for the son of a fellow volunteer who can not afford it himself. Many of these practices of solidarity take place between people with a vulnerable profile such as the long-term unemployed, people without legal residence and people with a low pension.

Participation and Identity

Getting involved in their own neighbourhood has allowed residents to identify with the place they live, resulting in more support for local initiatives. The way the activities are structured gives space for people to develop their capacities and also take pride in existing skills. For example, the Turkish residents take responsibility for the allotments, as most of them originate from farming communities in their homeland. The Toreke has inspired groups of residents who were previously disengaged to look after their area and has enabled vulnerable residents to find their place in the community.

Increased wealth

The Toreke has increased local wealth in a number of ways.

By encouraging local residents to contribute their time and skills figures show its use has helped the council achieve three times more than they could have with the same budget in euros. It has added a small extra income to the least well off members of the community. Some may dismiss this as negligible, but support workers on the ground report that this extra income can make the difference between eating an evening meal or going to bed hungry. This extra income is almost immediately spent in local shops which creates additional trade for local businesses.



Thinking about value

The introduction of the Toreke and its impact on the community has also raised important questions about how society values the skills and efforts of certain of its members. Faced with these residents who are now actively involved and earning Torekes, social agencies are forced to address some of their prejudices towards the unemployed and so-called unemployable. These findings challenge conventional labour market policy and ask questions about the real causes of the high unemployment rate and the possible barriers that newcomers are confronted with.

“I find it incredible how many people we are able to mobilise that government and other organisations pigeonhole as ‘non-mobilisable for the labour market’.”

Marika Laureyns - Project Manager

Weaknesses

Social stigma

Although the Toreke projects are open to all, experience shows that it is mostly used by people who have enough free time and little income. This has created a stigma that the Toreke is ‘money for the poor’.

Circulation

Most Torekes are spent almost immediately at the shops, which limits circulation between members of the community. It appears that it does not (yet?) function as the currency of the informal economy like a Time-bank or LETS scheme.

Funding

The Toreke is reliant on grant funding which makes expansion difficult. Funding is currently limited to 25000 euros which equals 10.000 hours of volunteer time. Changes in the political climate in the region may effect future funding, leaving the project vulnerable.

Environment

Although efforts have been made to engage residents in environmentally friendly behaviours, reports show that actions focused directly on the environment (switching to green energy or putting up ‘no junkmail’ stickers) have been slow to catch on.

Key (F)Actors in the Toreke's success

The 'wijkregisseur'

The wijkregisseur (literally neighbourhood director) plays a vital part in Belgium communities. Ghent is divided into 25 neighbourhoods. Each has a neighbourhood director who functions as an intermediary between the residents and traders and the town council. They try to translate to the residents what the town council has planned for the area, for example a new park or school, and make sure that the council listens properly to the residents' needs. In this way residents can give shape to their own living conditions. And also vice versa, if there are issues that the neighbourhood cannot solve the neighbourhood director can go to the council to request assistance.

Professional support workers

The high level of participation in activities supported by the Toreke relies heavily on the work of the wijkregisseur (see above) and other professionals. Even before the introduction of the Toreke, local NGO's such as Samenlevingsopbouw Gent and Rocsa were actively working to establish a relationship of trust with members of the Turkish community, who are strongly represented in the Toreke project. Most activities are initiated by community organizations that receive the currency free of charge to reward volunteers. The Torekes give them a concrete tool to set up new activities in the neighbourhood and to appreciate volunteers for their efforts. Working days at De Site the Witte Kaproenenplein are supervised by professional community workers. The social infrastructure of community organizations and professionals plays a necessary and stimulating role in stimulating solidarity and participation. This professional support—being present, facilitating and responding, mediating and leading - is seen to lead to higher inclusion when working with vulnerable groups in particular.

Effective collaboration

The Toreke was commissioned by the Flemish Minister for Work and Social Economy as an experiment with new forms of 'appreciation'. Its creation is the result of a partnership between the City of Ghent, local NGO's, members of Muntuit (the innovation platform for complementary currencies of Netwerk Vlaanderen, now Fairfin) and members of community organisations in Rabot. For two years prior to the introduction of the new currency the working group had already organized a number of information sessions for service providers, local organizations and residents. The start-up and coordination of the project were entrusted to Netwerk Vlaanderen and passed on to local NGO Samenlevingsopbouw Gent. This combination of government support, currency expertise and professional local knowledge has offered the project a strong foundation. It is also indicative of the progressive political culture that Belgium currently enjoys.

Funding from local government

The project receives an annual grant of 25000 euros from the City of Ghent, which potentially funds 10000 volunteer hours. This allows traders to change their Torekes back into euros and has played an important part in generating local confidence in the currency.

This financial support in addition to the funding of government employees working on the project functions as a form of indirect solidarity from the City and national government towards the residents, and supports the structure of the Toreke project to provide the interpersonal forms of solidarity that have become the mark of the project's success.

A physical location

Most activities take place at De Site, where the allotments are and which functions as a community hub. The importance of place cannot be overestimated. De Site has become a popular and recognisable focal point for participants, where they can be confident to see familiar faces, which adds to the sense of solidarity. Other currency projects in the area, similar in scope but without a physical setting, have run into difficulties. Note: As of Spring 2018, De Site has closed and activities are more dispersed in the neighbourhood. This can be seen as an opportunity to embed the project in the neighbourhood or may create an added challenge.

Below is an invitation from their website for volunteers to come along to contribute their skills and enjoy a shared meal at the end of the day.

W o r k d a y s

In the period from March until the end of September local residents have the opportunity to participate in a "neighbourhood work day" every Wednesday from 10.00 to 16.00 hrs. Would you like to help with the planting? Or would you prefer to harvest? Will you help us collect litter? Are you good at painting? Please come and help. At 4 o'clock we will gather round the table, we'll provide a healthy meal and together we'll make it an enjoyable occasion.

All participants will receive a remuneration amounting to 25 'tower credits' per hour. This will enable them to rent an allotment, buy vegetables, have a meal in the eatery, etc.

Obviously we won't be working if it's pouring down.

See you next week?



Creating social value

Interview with Igor Byttebier

Sign in café window—
translation: 'Torekes—We're in!'

Igor Byttebier is a consultant and creative strategist. He was a member of the initial Torekes working group, which included currency expert Bernard Lietaer, Hugo Wanner (Muntuit), Matthias Biensman (Bond Beter Leefmilieu), wijkregisseur Stefaan Vervaet and members of the City of Ghent.

How did you get involved with the Toreke?

My background is in innovation and creativity. I had been working in business for many years when I became tired of inventing the next new type of mayonnaise or similar to satisfy shareholders and became interested in ways to bring about social change. I read Bernard Lietaer's books and wondered whether changing the money system may be the answer. When the opportunity arose to work with him on the Torekes project I jumped at it. It was my first experience of community currencies.

In Totnes we think a lot about how to get the Totnes Pound to circulate so that it creates more wealth for our town. How successful has the Toreke been in that regard?

The Toreke does not circulate very well. Almost 95% is immediately spent. Part of it goes to the social café. Part of it goes to the allotments. People who rent them can only pay the council in Torekes so there is some cycling back there, but not significant amounts.

What has been its impact on increasing credit in the community?

The Toreke is funded by the City of Ghent at 25000 euro a year. This money gets converted into Torekes which can be earned by local volunteers, so there is an annual injection of credit into the community, but it is not significant. Of course people experience some benefit from it, but it is not enough to alleviate poverty.

Also, because of legislation, volunteers cannot earn a wage for their volunteering and the Toreke is limited to a maximum of 25 Torekes an hour, which equals 2.50 Euros, which is much lower than a normal wage. So from the legal perspective it is volunteering with expenses paid. If you pay more it becomes labour and small companies might consider it competition and labour unions would consider it unethical as it may promote the suppression of wages.

So this raises the question of what as a society we consider work, or valuable work, and how we can express what we value in our communities.

Yes. What is social value, ethical value, political value? Currently the economic value has superseded all other values. If a nurse takes care of her mother she is not paid, if she works in a state hospital she is a cost, if she works in a private hospital she raises GDP. This is the issue at the core of our economy, but it is too big for a community currency to solve directly.

So perhaps it is more helpful to ask 'How can we start to reengage people so they feel more connected to their communities and have more agency over their lives?'

Indeed. And for that your project has to add value that goes beyond increasing buying power. It must have community, social, psychological value. And it needs a vision, a good story that people can believe in and that shows up in real benefits. If there isn't a significant benefit the project will fail as it is very hard to keep a local currency going. 'Normal' money is simply more convenient so what you offer has to be worth the effort.

The Toreke for example has the allotments which the community expressed they wanted. They can only be paid for by Torekes so the social value has been linked with the currency. You have to find out what it is your community wants and needs and link it with the Totnes Pound. It could be access to a place, an event, a course. This new 'social value' must be something that really attracts people so they want to invest in it.

The important thing here is the organisational skill required to come up with new ideas that could be linked to the TP and also the process of engaging the community. What is missing in your community that people really want? What problems are you trying to solve? You need people to dream and find ways to link those dreams with your currency.

The same applies if you are dealing with the local council. Find out what they want to achieve and explore ways that you can help them attract people to achieve their community goals. What is the local council struggling with and how could a community currency help with these? You have to sell the problem solving, not the currency.

“The currency itself can be seen as a token of gratitude. The added social value really comes through the benefits of participation.

You are no longer involved with the Toreke, but are applying these principles in other projects. Can you tell us about these new developments?

I am currently working on a project with the province of Limburg, inhabitants 880.000. There we have started a community currency called the Limbu, which focuses on sustainability and community cohesion.

Through an elaborate engagement process with local politicians and civil servants we got 9 out of 44 communities on board with the scheme. Because 2 of the 9 are large cities, by Belgian standards, we are working with a population of 250.000, which is more than a quarter of the population of the entire province.

Having identified what the local councils wanted to achieve and how we might engage citizens in reaching those goals, we managed to persuade them to bring part of their local budgets into the Limbu. We can now invite people in the community to participate in activities around community building and sustainability and offer them Limbu in exchange. Again this is not about big budgets. People earn 2 to 3 euro per hour. The currency itself can be seen as a token of gratitude. The added social value really comes through the benefits of participation.

Right now it is looking promising as there is a feeling that people really want it. For example, in Belgium the parents of each newborn receive a child premium and in some of the communities in Limburg it is now issued in Limbu.

What is the most important lesson you have learned working with community currencies in the last 7 years?

When I first started I thought that if we could just fix the money system, everything else would fall into place. Now I realise that currency reform is part of a bigger movement, which includes how we grow food, build housing, treat the land etc. People feel we cannot go on like this so there is an appetite for new ideas and we need many solutions. Changing how we create and use money will be one of them, but we must remember that money is merely a tool, not an end goal. We must always stay focused on the end goal.



New directions

What can we learn from the Toreke and other CC projects?

The Toreke has some important lessons to teach us about how we might use our local currency to unlock the potential of the local population. In addition to learning more about the Toreke these last few months I had the privilege of meeting with a wide range of community currency practitioners from around the world at The Care Economy Meet Up in Caux, Switzerland. Each of them had something valuable to contribute to our collective vision for new forms of exchange. I have tried to summarise their nuggets of wisdom here.

Mobilize hidden skills

Due to its linkage with the Euro the Toreke suffers from the same restrictions and vulnerabilities as the Totnes Pound. However, by changing how the currency enters the community—as a reward for improving their area - its impact reaches members of the community that had previously been deemed 'hard to reach', 'unmobilisable' and vulnerable and improves their lives through increased skills, mutual support, solidarity and extra income.

Tell a new story

For many people the story of money is one where they have no control over how it's created and where it flows. It is seen as a fixed and powerful game that you either win or lose, but never change the rules. Communicating and physically demonstrating that money is an agreement that we have the power to shape can radically alter their sense of agency.

Be somewhere

Having a physical meeting space creates an important focus and holding for your project. Even if it isn't your own or permanent, make sure people know how to locate you in the real world. Create regular events that people want to attend (see Become desirable) and make your presence known to your community in any way you can. Put yourself physically on the map.

Close the loops

In every community there are underused assets that can be brought into circulation with minimal effort to the asset owner ie empty bus seats, cinema tickets, swimming pools and off peak times, etc. Find creative ways to connect these with people's needs. See Focus on real needs and Collaborate

Be bold

Let your imagination run wild. Imaginative and fun projects attract people. In Nice they are considering using their local currency to pay ploggers, people who jog and clean up the environment at the same time. In London the artists at the Bank Job are creating beautiful banknotes to fundraise for community projects and buy back local debt.

Build an ecosystem of exchange

According to currency expert Bernard Lietaer the main issue we have is that we rely too much on one global currency. Just as healthy ecosystems host a wide variety of interdependent species, so should we have a diversity of exchange models appropriate to different levels of interaction in a community. Explore how your CC project connects to others in your region and country.

Become desirable

This does not mean becoming prettier (I don't think the TP could become any more beautiful) It means linking your CC to something your community really wants. Do people want a community space? Are they interested in certain events? If you want to get more people involved in certain activities, link your CC to a desirable outcome and have people earn their access to them.

Pool and pay forward

Sometimes volunteers feel a strong resistance to being paid. (see Understand the inner side of money) Suggesting ways for people to accept their rewards on behalf of others can help overcome this unease. 'Pooling' can allow bigger projects to happen in a community and is a great way of showing results. Alternatively people can choose to 'pay it forward' to someone who may need it more than they do. This can create a wonderful 'current' of generosity.

Understand the inner side of money

Most of us have some kind of baggage when it comes to money. Money is often associated with anonymity, scarcity or greed and raises issues around worth and value. When working on a CC project make sure to take time to understand these emotional undercurrents. It will improve team dynamics and help to avoid burnout.

Focus on real needs

Money is a strategy, not a goal. It is easy to get carried away with the shiny idea of a community currency, but make sure you identify the purpose of your project clearly. This means taking the time to listen to the people your project is aimed at. It may be that a community currency isn't the best way of achieving their goals.

Collaborate

Connect with existing organisations and find people who share the same goals and values. Draw on local knowledge and expertise and assume willingness and generosity from local service providers, until proven otherwise. Find out what your local council wants to achieve. They may get on board if you can show them how working with you can help them achieve their objectives.

“ While good technical design is essential, (...) the most successful schemes are those which have fully integrated a currency into existing communities or economies, often designed in partnership with their potential users.

From 'Money with a Purpose' - New Economics Foundation

Recommendations

My recommendations for the Totnes Pound are based on the following observations:

Totnes Pound

- Low and ever diminishing capacity, needs new members and inspiration
- Widely supported by the community and accepted by 150 businesses.

Totnes

- Has a strong culture of volunteering and exchange
- Suffers from pockets of hidden poverty and a corresponding social divide
- Is a meeting point for innovative ideas and is the home of progressive organisations such as Schumacher college, Dartington Hall Trust, The Network of Wellbeing, Caring Town Totnes, Transition Towns, Reconomy centre, The Daisy Centre, and many, many more
- Has a large secondary school with a progressive leadership

In general

- Most people lack an understanding of how the money system works.
- Current political realities mean that funding for local councils will continue to decrease

The following are broad suggestions and aim to function as a starting point for further discussion. Any actions would naturally have to consider in more detail the capacity of the project in terms of people, energy and finance.

Review

Make time for existing members of the team to review the following:

- 1) Capacity—To what extent do members of the team want to be involved in taking the TP forward? How much time are members willing to commit?
- 2) Vision—How relevant is the initial vision? If no longer relevant, what is the new vision for the TP?

Clarifying these two aspects will enable the management team to better assess the possibility of implementing any further recommendations.

Observe

The TP management team is keen for some decision to be made about the TP's future. However, to meet the primary aim of this proposal - 'to find ways for the TP to unlock the potential of the local population by offering access to credit for activities which increase community wellbeing' - will in truth require the TP to neither evolve (yet) nor dissolve, but to lie dormant for a period. This will allow a process of observation and information gathering in order to learn more about how it can best serve the needs of the community.

In order to build the knowledge base and capacity within I would suggest the following steps:

Gather: 1—Arrange a peer-to-peer meeting

Having studied in some depth the mechanisms and outcomes of the Toreke and built a relationship with the Toreke team, the TP is in a good position to bring together local and regional councillors, currency experts and community development workers from both sides to explore creative solutions. This would strengthen the TP's knowledge base, help forge stronger relationships with our friends in the EU at a crucial time and allow the TP to build important links with local and regional actors. The outcomes of such a meeting could also be shared with other local authorities and currency projects in the UK.

Gather: 2—Organise a public event

It has been very quiet around the Totnes Pound for a while. This has of course mirrored the lack of energy and capacity in the core group. Organising an event would be an investment of energy and money, but will also help to energize the project in a number of ways. It is an opportunity to:

- Bring together in one room key organisations that might have an interest in supporting the development of a community currency and plant seeds for future collaborations
- Update the public on the Totnes Pound's current position and offer a chance to explore how it may be best transformed
- Educate people about money and the many different forms of exchange that we may want to consider. Bringing in speakers from other projects will serve to inspire.
- Assess the level of interest in the Totnes Pound's ongoing development

And if this is the TP's final curtain call then it would be an opportunity to go out with a bang.

Form a working group

One of the outcomes from a public event might be the formation of a new working group of 4-6 individuals tasked with programming a year-long series of smaller talks and events on money and exchange to help focus people's minds on future possibilities. These events would be created in partnership with local actors such as the Daisy Centre and Kevicc to maximise their reach to the relevant members of the community.

Having regular collaborative events will also create a focal point and establish the project as something alive and ongoing as it makes its physical presence known in the community. It will open the project up to potential collaborations and help seed future projects.

At the end of the year the working group will have a clearer picture of where there is most interest in the community and what kind of projects the TP might be able to support and where there is potential for collaboration..

Totnes pound as Ideas Lab

The role the TP would play during this year of events might be likened to an ideas lab, rather than an active CC.

As other sterling backed currencies are also struggling to create sufficient economic impact in their communities, this would be an opportunity for the TP to take the lead in the transformation of sterling backed currencies. The TP would be the first to let go of the old model and create a space for experimentation which it can invite other projects to join.

After the year of events and observations is completed the TP team may decide to continue in that role or take up the development of one of the new CC schemes that may have emerged in the meantime.

Funding

The question of funding requires a thorough investigation that is beyond the scope of this report.

One initial suggestion would be to use some of the remaining funds to organise the public event. From there seek to recruit new members for a working group whose task it will be to get funding for future events and explore further funding options for community currency development.



We can dream bigger and better than we're used to
(...) and working together we can make our big
dreams into reality.

Stephanie Rearick, Founder of Madison's Mutual Aid Network

Conclusion

The TP set in motion a conversation about money and local economics, that has educated and inspired people around the world. Although it has not achieved its goal of creating more local wealth, it has generated strong support in the community and built important relationships with local traders. Under present political conditions it is important that such conversations are amplified and connections are fostered. The TP's current impasse can be seen as an opportunity to invite new members into the TP team, collaborate with other initiatives, find ways to really listen to the needs of the community and be creative and innovative in its approach.

Totnes draws changemakers from around the world and could be the perfect breeding ground for the next step of an innovative community currency project. It also has hidden social problems that need addressing and untapped potential that a CC might be able to activate.

The Totnes pound has life in it yet, as long as it can attract more new members and inspire them to explore goals that extend beyond shopping locally.

It is also important for the TP to connect with other (sterling backed) currencies to explore new pathways together. A wealth of currency experts in the UK and abroad are on hand to offer support with ideas and practical assistance.

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