

# THE COLOUR OF MONEY

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IN THIS ISSUE: **ANNUAL MEETING** TRIODOS  
CROWDFUNDING **COMMUNITY OWNERSHIP**  
BRUCE PARRY **A VIEW FROM BIRDGIRL**  
THRIVING PLACES **MARK RYLANCE** THRIVE  
RENEWABLES **VITSOE** WHITELEY VILLAGE

Triodos  Bank



04 Crowdfunding



Vitsø Furniture 20

Annual Meeting 05



12 Whiteley Village



22 Bruce Parry



Redditch Housing 13

# WELCOME TO SUSTAINABLE BANKING WITH THE COLLECTIVE MODEL

04

**STRENGTH IN COMMUNITY**

Bevis Watts encourages us all to #jointhecrowd

05

**TRIODOS CROWDFUNDING**

Find out about the new Triodos Crowdfunding website

06

**FIGHTING FOR YOUR CAUSE**

15 -year-old Mya-Rose, aka 'Birdgirl', shares her vision for involving more BAME communities in conservation

08

**COMMON LANDS**

We investigate a new wave of common ownership

14

**PEOPLE POWER**

Matthew Clayton of Thrive Renewables says that when people come together to tackle challenges, the potential for impact is huge

16

**MEASURE WHAT MATTERS**

Liz Zeidler of Happy City asks 'who is thriving in the UK today'?

20

**GOOD DESIGN FOR THE COMMON GOOD**

Vitsø makes furniture that lasts a lifetime and tell their customers to buy less

22

**THE COLOUR OF MONEY Q&A**

Explorer Bruce Parry on his new feature length film 'Tawai'

**THE COLOUR OF MONEY**

This publication is free to all our customers

# STRENGTH IN COMMUNITY



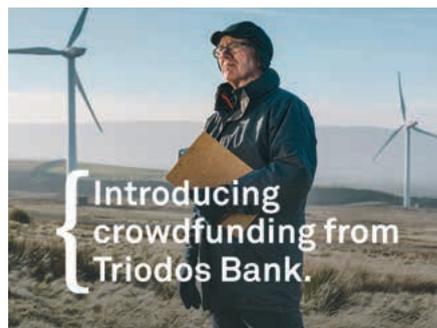
In this latest edition of *The Colour of Money* we profile the Thriving Places Index, which challenges how we measure success in our society and particularly a fixation with Gross Domestic Product (GDP). If we are to create a society that has a more holistic view of prosperity then we also need ownership structures that value more than profit. There are many alternatives, including Triodos Bank's ownership model, but we have also worked to promote and finance community ownership for many years. In this issue we celebrate where businesses, charities and social enterprises are stepping up to help communities solve their own problems – whether that's a housing project, community-owned pub, football team, renewable energy development or community farm. Banks have a crucial role to play in enabling this to happen. Triodos has customers all across the UK with great stories to tell. Indeed, our own ownership model itself is quite unique in the banking sector and differentiates us from other elements of a banking world that has proven not to work in the interests of the many. Our shares are held in trust by a foundation and around 40,000 individuals and a number of institutions co-own Triodos Bank. This helps us protect our mission and identity. Our customers also form an incredibly powerful community; one that continues to help us to direct finance towards positive change. We continue to innovate and offer new ways to use your money as a powerful form of democracy. For many years we have helped organisations raise risk capital through corporate bonds, charity bonds and share issues. We recently made direct investing even easier with the launch of a crowdfunding platform where everyday investors can directly support some of the inspiring organisations you will read about in this magazine. Thank you for your support and wanting to your money to have values.

Bevis Watts  
Managing Director, Triodos UK

# TRIODOS CROWDFUNDING



In February, we hit a milestone by becoming the first bank in the UK to launch its own crowdfunding website. The new platform allows UK residents to invest directly in equity or bonds issued by organisations delivering positive social and environmental impact. Many of the investments offered on Triodos Crowdfunding will be eligible to be held in an Innovative Finance ISA (IFISA) as part of the £20,000 annual ISA limit, which means the interest earned is tax-free. Dan Hird, Head of Corporate Finance at Triodos Bank, said: "To tackle the big issues we face today we need to inspire investors to support progressive and pioneering businesses. This platform is going to help people have a positive impact, while also receiving good long-term returns." There are a number of investment opportunities currently live. Go online to find out more. Please note your capital is at risk. [TRIODOSCROWDFUNDING.CO.UK](http://TRIODOSCROWDFUNDING.CO.UK)



# GROSS DOMESTIC PROBLEM



In March, Bristol-based charity Happy City launched a new annual report that measures the local conditions that enable people and places to thrive. The Thriving Places Index is a comprehensive analysis that measures things that lead to true progress and prosperity: local conditions like education and community, equality by health and income distribution, and sustainability through emissions and recycling levels.



This rich analysis is intended to be an alternative metric to Gross Domestic Product (GDP), which struggles to connect our economic activity to social and environmental outcomes. Liz Zeidler, founding director of Happy City, says: "Around the world, we continue to measure 'progress' and 'prosperity' based on simplistic financial indicators of GDP growth and consumption. The Thriving Places Index creates a new economic compass for a society that measures what matters and values what counts." [THRIVINGPLACESINDEX.ORG](http://THRIVINGPLACESINDEX.ORG)

**25**  
APRIL 2018  
**JOIN US**

Join us and special guests at our 2018 Annual Meeting on 25 April at The Mermaid in Blackfriars, London. The theme will be 'Financing Change: Changing Finance' and we will celebrate 'Changemakers' – inspiring organisations helping to create a better, more sustainable world. Also hear about how we use our influence to create change in the financial system itself.

Financing **Change**  
Changing **Finance**

Annual Meeting  
2018

25 April, London



There will be an ethical market comprising some of the finest ethical and sustainable organisations. Tickets are free. We'd love to see you there. Visit our website to register today.

[TRIODOS.CO.UK/ANNUALMEETING2018](http://TRIODOS.CO.UK/ANNUALMEETING2018)

# ISAs WITH POSITIVE IMPACT

Choose how you want to make your impact:

- Save with our Cash ISAs
- Invest with our Stocks & Shares ISAs
- Invest directly with our new Innovative Finance ISA



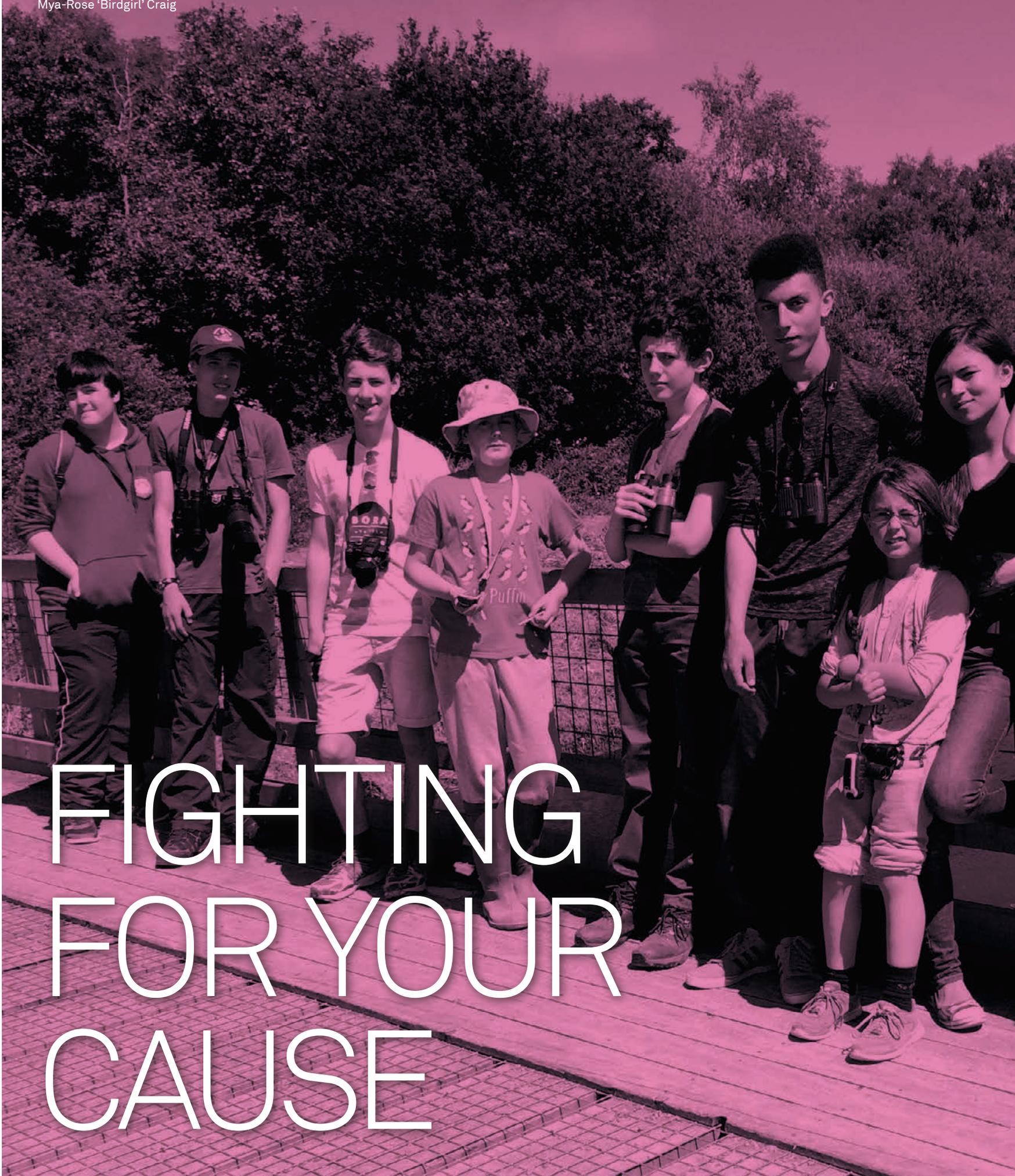
However you choose to make your impact, when you save with a Triodos ISA you can be sure that your money will be used to finance projects that change lives, build strong communities and protect the environment.

Triodos ISAs, where your money is a powerful force for good.

Find out more at [triodos.co.uk/isa](http://triodos.co.uk/isa)

“I realised I wanted to engage minority ethnic kids that don’t necessarily have the opportunity to get out to nature.”

Mya-Rose 'Birdgirl' Craig



# FIGHTING FOR YOUR CAUSE



## WE CAN BUILD STRONGER AND MORE INCLUSIVE COMMUNITIES AROUND CONSERVATION.

I'm 15 years old and currently doing my GCSEs. I picked the name 'Birdgirl' on choosing my first email address when I was 7 and it has stuck. It was my parents and my older sister that really got me into nature and birdwatching from an early age.



When I was about 11 I started a blog. At first I didn't know where to start so I just wrote about everyday birdwatching. But then it morphed into writing specifically about my love of nature and birds. I think we've forgotten that in the end we are all animals and so, by nature, we should be outside more! We can't just be cooped up in an office or school all the time. It's important for your mental health to go outside and soak in nature and the

sunshine and just relax. Personally, I find nature is a separation from everyday life and it takes me away from the stress of my exams. A green space of any kind helps.

I've developed a bit of a following on social media and I enjoy the conversations there. Twitter is renowned for being toxic and negative, but I like how concise and dynamic it is. In the environmental sector I think people can be too tied down, but I feel free to call out bad behaviour. I really speak my mind and I'm not afraid of being emotionally led.

In 2015, I was inspired by the American-style summer camps to set up a camp for young birders and naturalists here in Britain near where I live in Somerset. It is called Camp Avalon. I read an article in an American Birding Association magazine that talked about the lack of race equality in birdwatching. I realised I wanted to engage minority ethnic kids that don't necessarily have the opportunity to get out to nature. The focus of the camp became about getting inner-city kids out into the countryside, camping and doing nature activities. For some it is a chance to get away from city pollution, to smell the fresh air and to meet cows and sheep for the first time. I've decided I want to make a bigger impact in this area. I thought: let's get environmental NGOs involved and so I wrote to the biggest ones I knew and decided to have a conference. It was called 'Race Equality in Nature' and was all about trying to find out what the issues are with getting Black, Asian and Minority Ethnic (BAME) people into nature and what we can do about it. From there I set up an organisation called Black2Nature. I plan to work on it more when I've done my exams.

Groups are segregated in our cities for various historical reasons - migration, family ties - but there isn't any reason for them to remain separate. They just need incentives to engage outside of schools, churches or workplaces and around similar goals and passions. Occasionally a particular issue does that, like fracking or litter, that local communities can unite against to contest.

If we are clear about the barriers I think they can be overcome, especially if we find the right role models. It's also about engagement between different communities. That is what I like about the nature camps because new connections between young people of different backgrounds are made there.

**MYA-ROSE 'BIRDGIRL' CRAIG,  
TRIODOS RIGHT START SAVER CUSTOMER**

# COMMON LANDS



The thinking behind cooperative ownership is often portrayed as the preserve of radicals, hippies and idealists - an approach to business intent on dismantling the natural order of things.

But cooperation, a most basic trait of human society, is proving a resilient and powerful remedy to market failure and austerity across the UK. *The Colour of Money* investigates this new wave of common ownership.

6,600

COMMUNITY  
BUSINESSES  
IN ENGLAND  
ALONE\*

CO-OPS IN  
THE UK EMPLOY  
226,000

PEOPLE AND TURN  
OVER £35.7 BILLION  
PER YEAR\*\*

It was in 1844, during a time of chronic poverty, that a group of working men in Rochdale banded together to open a grocery shop. While initially only offering meagre pickings – butter, sugar, flour, oatmeal and candles – the Rochdale Pioneers offered the world a prototype of a business designed for the common good.

Not only was the shop co-owned by its customers, any profits made were distributed among them. It gave them access to affordable and unadulterated products, reducing their dependence on both unscrupulous traders and fickle philanthropy. Today, faced with the rapid retreat of public and private provision in local economies across the UK, communities are increasingly turning to the spirit of the Rochdale Pioneers to get together and help themselves.

#### Rise of the commons

The UK is awash with stories of community-owned football clubs, pubs, local shops, housing developments, libraries, leisure centres, renewable energy projects, organic farms, cinemas,

green spaces, community land trusts and local newspapers. As Mark Gordon, a director of Power to Change, set up to support community business with £150m of lottery money, says: “Anything that can be a business can be a community business.”

Dave Boyle, director of the Community Shares Company and former CEO of Supporters Direct, which supports football fans to set up cooperatives to take over their clubs, says: “Even five years ago, there’d be an enormous amount of explaining to do if you suggested a community could set up its own business. Today, it feels totally different. Not only is there better support and more access to finance, but people know about this stuff because so much of it is happening on their doorstep – it’s gone viral.” Common ownership is becoming normal – an increasingly mainstream and sophisticated part of the economy. Indeed, the UK is now home to a proud network of organisations working to equip communities with the knowledge and resources. The Plunkett Foundation, Cooperatives

UK, the Supporters Direct, Locality and Power to Change (see table on p10) to name but a few.

In addition to support, new forms of finance are emerging to back this new wave of common ownership. Crowdfunding, community bonds and community shares are being used to enable ordinary people to invest and become co-owners of this new generation of businesses nationwide. The Community Shares Unit, which was set up as a joint partnership between Cooperatives UK and Locality, estimates this newly emerging investment vehicle has resulted in 120,000 people investing over £100m to support 350 community businesses throughout the UK since 2009. All this is having an impact. According to Cooperatives UK, the number of active members of UK co-ops grew from 11.9m in 2015 to 13.6m in 2017. Power to Change estimates there are 6,600 community businesses in England alone, many running services traditionally delivered by the public sector.

				
HELPS RURAL COMMUNITIES TO TAKE CONTROL OF THE ISSUES AFFECTING THEM	A TRADE BODY FOR NEARLY 7,000 INDEPENDENT COOPERATIVES	HELPS SUPPORTERS GAIN INFLUENCE IN THE RUNNING AND OWNERSHIP OF THEIR CLUB	A NETWORK FOR DEVELOPMENT TRUSTS IN DEPRIVED NEIGHBOURHOODS	A NATIONAL GRANT PROVIDER AND SUPPORT AGENCY FOR COMMUNITY BUSINESSES

### Common capital

This year, Triodos Bank launched a dedicated crowdfunding website to help businesses raise risk capital by setting up community bonds. The bank's corporate finance team also helps businesses raise risk capital from a growing number of social investment funds, such as Big Issue Invest. Meanwhile, the Triodos business banking team, using the savings of customers, has a long history of lending to community-based organisations and projects. Boyle says: "Triodos Bank is living proof there are many people in the UK who don't swallow the idea investments are simply about maximising returns. Triodos customers balance returns with impact, which shows the economy is not simply made up of just charities and hard-nosed capitalists." For Triodos Bank, community business offers a growth market clearly in line with its own values. Dan Hird, the bank's head of corporate finance, says: "Community ownership is essentially about democratising ownership and encouraging people to work together in ways that have a positive impact beyond maximising profit. We're being approached with more and more innovative ideas."

### Devolving control

Many community businesses become viable when a local authority transfers land or assets over to a local community at below market value. A local authority might do this either because it cannot afford to maintain it themselves or because they simply recognise communities are better placed to deliver these services. John Dawson, a development manager at Locality, says: "Community ownership links local people with the spaces they care about most. It devolves responsibility and management to the people most likely to use the spaces, and with most to gain in them thriving. This can unleash new energy to remodel space, improve a booking system, increase a building's usage, manage costs more

carefully and innovate new services to meet unmet needs."

Dawson cites the example of the Bramley Baths leisure centre in Leeds (see p8). Under local authority ownership, the centre was threatened with closure and so a group of residents successfully campaigned to take over its management. In 2013, a refreshed and imaginative new events programme – designed by the people who'd be using it – turned around the fortunes of this locally loved Edwardian bath house. It delivered a profit after just one year of trading. Power to Change estimates there could be as much as £7bn worth of assets currently owned by local authorities ripe for transfer to community ownership.

### A private retreat

Common ownership is also on the ascendency in parts of the economy traditionally dominated by the private sector. Gordon says: "The recent collapse of Carillion is just one of many signs the private sector is in retreat in ways that will affect communities. We've seen the same thing happen in housing and local pubs. Communities are stepping forward to fill the vacuum left behind. It's easy to see how something community owned would have a competitive edge in these areas of business. For one, they wouldn't need to make the same margins that a large outsourcing company or pub chain would – and any surplus would be reinvested back into the community, giving customers even more reason to offer their custom again." Indeed, Boyle believes it is no coincidence levels of common ownership are rising in parts of the economy where customers have been ignored the most. "While austerity politics is undoubtedly a factor in fuelling interest in common ownership, our treatment at the hands of utility companies, football clubs, pub chains and housing developers was always going to cause a backlash," he says. "When life gets hard there's going to be a reaction. While some will

simply shrug and say 'oh well', others will resist, push back and create. The conditions since the 2008 crash have accelerated all this."

### Disrupting and challenging

Common ownership is not only gaining traction in parts of the economy no longer lucrative enough for the private sector. Successful cooperative businesses are also holding their own in spheres dominated by large corporates. For example, the Phone Coop is an ethical telecommunications provider, 100% owned by its customers, whose offerings include a smartphone made without conflict minerals. In exactly the same way its forebears the Rochdale Pioneers did in the mid-19th century, the business pays out a share of profits to its customers, who all have an equal say in the running of the business. Meanwhile, Riverford Organic Farmers is in the final stages of transferring its ownership to its employees. The thinking is this will not only give more control to those best placed to run the business, but it will also resonate with their customers' values. Rachel Lovell, head of content and one of the future owners of Riverford, says: "Our founder thinks the brand name would be abused to sell mediocre food were it to be bought by venture capitalist investors – who own many of our competitors. The aim is to protect the ethical values of Riverford." Dan Gregory, a director of Social Enterprise UK and former Treasury and Cabinet Office adviser, says: "You don't have to be the biggest business to have a big influence on your competitors. And we've got to the point where even the establishment – by which I mean leading members of the royal family, the Bank of England governor, the Archbishop of Canterbury – they are becoming increasingly vocal about the failure of the capital markets to tackle inequality," he says. "There's a growing case we should use all this energy coming from local communities to hardwire the markets to solve it."

The Awely Gwrhyd wind farm in Wales was set up as an income-generating project that could provide a sustainable income stream for community projects. They are donating a total of £100,000 worth of shares to local schools and community organisations.



Dart Renewables run a twin turbine 300 kW hydro power scheme at the Totnes weir on the river Dart in South Devon. Some of the energy generated goes to power a nearby secondary school. They are raising £1.7 million through the Triodos Crowdfunding website.

St Goran Community Land Trust is a not-for-profit, community run organisation creating permanently affordable housing in South Cornwall. Its goal is to develop local assets that are owned by, supported with, and for the benefit of the local community.

“Community ownership is essentially about democratising ownership and encouraging people to work together in ways that have a positive impact beyond maximising profit.”



# THE FUTURE IS WIND-POWERED

In a remote part of northwest Scotland, Coigach Community CIC have turned to wind power to help secure the future of their community. The community built a wind turbine in 2017 thanks to a series of grants and loans, but are now refinancing the turbine through a £1.75 million bond on the Triodos Crowdfunding platform to help increase the impact the income can have for the local community.



## EVENTS

Triodos Bank organises many events which you can be a part of, providing you with the opportunity to meet different people from the bank and learn more about the impact we are making. You can find out more about what we have coming up at:

[TRIODOS.CO.UK/](https://www.triodos.co.uk/events)  
[EVENTS](https://www.triodos.co.uk/events)

Like many isolated communities, Coigach faces numerous challenges including a lack of affordable housing, decreasing levels of health provision and a fragile economy which is over-reliant on the traditional industries of crofting and fisheries. The 500 kW turbine is expected to provide an income of £4.4 million over the next 20 years, providing investment in the local economy and infrastructure. The bond is among the first to be listed on the Triodos Crowdfunding platform. Launched earlier this year in a first for a UK bank, the platform provides the opportunity to invest directly in pioneering organisations delivering positive change.

[TRIODOSCROWDFUNDING.CO.UK](https://www.triodos.co.uk/crowdfunding)

## BEST PLACE TO AGE IN BRITAIN



Work has begun on a new £10.5m care hub at the heart of Whiteley Village in Surrey, further expanding care services and capacity at Britain's oldest retirement village. Backed by finance from Triodos Bank and Unity Trust Bank, the new care hub will revolutionise the way Whiteley offers clinical care within the community, providing intensive care capacity for up to 30 people. The hub includes space for visiting families to stay with their loved ones and a large café to provide a new social venue at the heart of the village.



Chandra McGowan, Chief Executive of The Whiteley Homes Trust, welcomes the impact the new facilities will have on the village, which supports a community of 500 pensioners of limited financial means. She said: "The new care hub is a demonstrable expression of our care for current and future generations of residents at Whiteley Village."

[WHITELEYVILLAGE.ORG.UK](https://www.whiteleyvillage.org.uk)



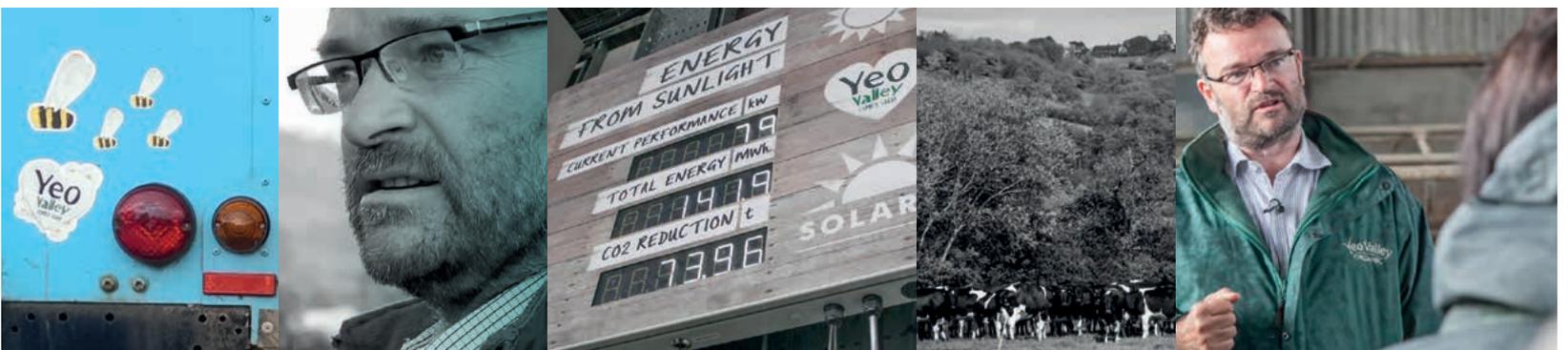
In 2017 REDDITCH FRIENDS HOUSING ASSOCIATION (RFHA) took possession of their 50th property, further expanding their role in providing affordable housing to families and young people in need in the West Midlands. [redditchfriendsha.co.uk](http://redditchfriendsha.co.uk)



Created by the Anslow sisters, HISBE is a new type of supermarket for the 21st century. Based in Brighton, the independent store is one that puts fair and transparent trading practices first. hiSBe aims to help people make a conscious choice to contribute to a more sustainable food industry. [hisbe.co.uk](http://hisbe.co.uk)



VILLAGE UNDERGROUND is an innovative art project in London that supports the artistic community through provision of facilities and workspaces. Triodos lending to Village Underground in 2017 supported their expansion to an additional venue in East London, which will help transform the former Savoy cinema in Dalston into the Hackney Arts Centre. [villageunderground.co.uk](http://villageunderground.co.uk)



HOLT FARMS LIMITED is the dairy-farming sister company of organic brand Yeo Valley. In 2013, Triodos funded the installation of a 500kW solar array at Holt Farm and helped establish an educational link between the Yeo Valley Headquarters, Holt Farm and Yeo Valley's organic garden. [yeovalley.co.uk](http://yeovalley.co.uk)

[www.knowwheremoneygoes.co.uk](http://www.knowwheremoneygoes.co.uk)

These projects are all financed with the support of Triodos Bank savers. For more information on these and other organisations financed by Triodos Bank go to [www.knowwheremoneygoes.co.uk](http://www.knowwheremoneygoes.co.uk)



# PEOPLE POWER

From their 6,200 investor base to their local programmes designed to empower low-carbon communities, Thrive Renewables recognises that the future of clean energy starts with people power. This is because, as Matthew Clayton, Managing Director at Thrive says, when people come together to tackle challenges, the potential for impact is huge.



They say it takes a village to raise a child, but the same could also be true of wind turbines and solar panels. With often years of challenging planning, surveys and approvals, small community projects can seem daunting and require expertise and persistence from a dedicated group of people working towards a common goal. In the face of these challenges communities are coming together to deliver the passion and commitment required to complete community renewable energy projects, all in the name of a cleaner, sustainable future. Nowhere is this clearer than in the portfolio of Bristol-based sustainable energy company, Thrive Renewables. With a background of supporting 50 wind turbines across 19 sites, powering the equivalent of nearly 44,000 homes, they're well placed to identify why communities and investors are drawn to projects that bring power into their own hands. "People get really excited about it because as an individual, it can feel that you can only go so far in terms of tackling climate change" says Matthew



## PROJECT CV THRIVE RENEWABLES

Thrive Renewables aim to power the transition to a sustainable energy future by helping people to meaningfully connect with clean energy projects.

Since 1994 the Bristol-based organisation has financed 50 wind turbines across 19 sites, as well as solar and hydro projects in the United Kingdom. Previously Triodos Renewables, the company became fully independent of Triodos Bank in 2016, becoming Thrive Renewables.



Clayton, “but as a community we really can make a big influence”. However, it’s not just local communities that gather behind renewables projects. In the background of Thrive Renewable’s work, there is a much larger community at play: the supporters and investors. Over six thousand investors have become part of Thrive’s network over the past 24 years. Thrive’s investor community range from £5 to over £5million, at the higher end of this scale includes Triodos Bank, which has also provided loans to Thrive’s projects such as Caton Moor - an eight turbine refurbishment in Lancaster - as part of the bank’s commitment to delivering finance for positive social, environmental and cultural change. At the end of 2016, Triodos also introduced 600 new investors to Thrive Renewables through a bond offer that raised £7.7 million in the space of a month. Enabling investment from members of the public who wish to help finance clean energy sources and tackle climate change is a

fundamental part of Thrive’s mission: “Thrive exists to connect individuals with sustainable energy, allowing our investors to contribute directly to change,” Matthew says. When Thrive began in the UK, renewable energy contributed just 2 per cent of the country’s energy needs. Two and a half decades later, the share stands at over 25 per cent. The increase is testimony to the industry’s willingness to innovate financial vehicles and methods to engage individuals and communities in the vision of a greener future. At Triodos Bank, we see ourselves as being a part of that community, similarly working to engage and empower. As Matthew points out, “Thrive’s relationship with Triodos has been vital to our growth and our ability to create a community of over

6,200 investors committed to renewable energy. Having a bank that is aligned to our values makes all the difference.” The energy landscape is constantly changing and, as subsidies and funding mechanisms are altered or replaced, the industry must remain nimble. Matthew sees communities as continuing to occupy a central part in the movement to a sustainable future: “government funding for new renewable projects will soon be assigned to the history books, Thrive’s ambitions to clean up the grid and provide lasting renewable energy sources remain. We see community involvement as being a crucial part of that”. The future plans of Thrive reflect their belief in the power of communities. On your own you can make a change, but as a community we can make a difference.

“Thrive exists to connect individuals with sustainable energy”

Matthew Clayton, Managing Director

# MEASURE WHAT MATTERS

Happy City is a small UK charity with a big mission: to ‘make what matters count’. It offers a place-based model of change that puts the wellbeing of current and future generations centre stage. It does this by developing new measures of progress and delivering training, projects and campaigns to help embed them into how places work. CEO Liz Zeidler explains more.

words LIZ ZEIDLER, CEO, HAPPY CITY

Recently, skimming the morning papers and listening to the news, I’ve been asking myself – who is thriving in the UK today? Is it Carillion workers, pensioners and suppliers contemplating unemployment, deficits or unpaid bills? Or their ex-bosses and auditors who made millions from the business? Is it the owners of 23,000 UK homes based in tax havens? Or the countless people living in the overpriced rental sector? The university chancellors earning eye-watering salaries? Or indebted students struggling with mental health problems? Or is it any of the new billionaires created every two days in 2017? Or the 99% who still await some of that wealth ‘trickling down’? In the UK we persist in believing that if we reward the highly-paid decision makers enough, they will make better decisions for the masses. According to the current paradigm though, they are often making the ‘right decisions’ already. A system whose end goal is ever increasing economic growth is designed to reward actions that promote that and little else. It is a system that rewards selfishness and short termism because both can drive profit. But as I have read headline after headline in 2018, I keep on thinking, what if we paid salaries based on rewarding those who’s whose work or decisions help us to thrive – who would be on today’s rich list? If we elected those who put people and planet so far ahead of personal PR

that we forget what ‘spin’ means, who would be on our front benches? If our measure of success or prosperity is unfettered growth, or wealth in the hands of a tiny minority, or unparalleled inequality and degradation of the planet – then we are indeed succeeding to prosper. As Nobel Laureate Joseph Stiglitz put it, “if we use the wrong measures we will strive for the wrong things”. So how do we go about finding new and better ways to measure what’s worthwhile, so we can start to make what matters count? It seemed a huge and impossible question back in 2010 when I co-founded Happy City and it hasn’t diminished in size or importance in the intervening years. Yet today’s headlines remind me of why we bothered. We were inspired and disheartened in equal measure, by the sheer number and diversity of projects and initiatives all around the globe, that were coming up with ever more innovative ways to deal with the symptoms of a system that is delivering ever more inequality and planetary damage. So much wisdom, so much enterprise, so many hearts and minds pouring their efforts into positive change. But without a challenge, indeed an alternative, to the current ‘growth at all costs’ narrative and measures of progress, the symptom-solvers will never be out of work and the headlines may never change. We overcame the sheer size of the challenge by breaking it down geographically. Creating a radical but

practical solution that can be used right now in local places across the UK. At Happy City we have launched a Thriving Places Index that is designed to help decision makers, not with more money in their pension pots, but with a new set of goals and new ways of measuring success that puts the wellbeing of people, place and planet centre stage. The Index uses a new system to measure true progress and prosperity. Our team of analysts have assessed data from 150 local authorities across England, supported by 48 indicators including health, education and community. It gives us a clear picture, for the first time, of the places most in need of investment, pointing the way towards a more sustainable and inclusive economy - one that has a true sense of value. We hope it is a small step in the direction of measuring what matters and making it count. Let’s hope we can start judging our leaders, and rewarding our decision makers, based on how well they do at making that measure grow, year on year. Now those are the headlines I’d love to read.  
[HAPPYCITY.ORG.UK](http://HAPPYCITY.ORG.UK)  
[THRIVINGPLACESINDEX.ORG](http://THRIVINGPLACESINDEX.ORG)



CV

## HAPPY CITY

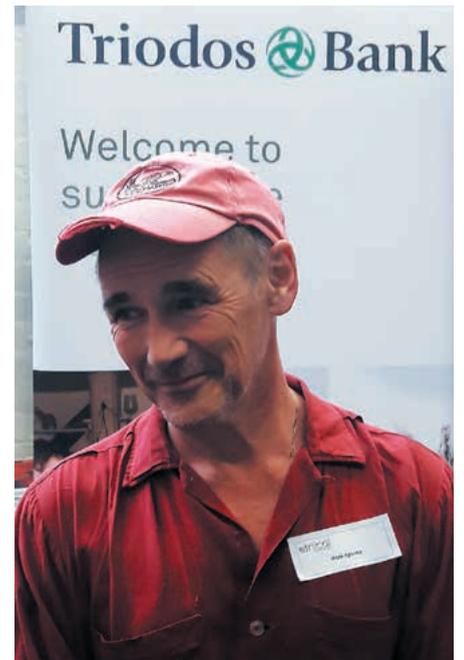
Liz Zeidler is Co-founder and Chief Executive of Happy City. They challenge the idea that the world has to be about endless consumption and GDP growth, because they think people want something better than that. The new Thriving Places Index was launched in partnership with Triodos Bank.

“We are setting a new set of goals and new ways of measuring success that puts the wellbeing of people, place and planet centre stage.”

Liz Zeidler

“I believe you can make a conscious, positive choice about banking – just as you can with food, energy or transport. It’s time people woke up to what banks are doing with their money. I’ve banked with Triodos for many years now and appreciate their ethical and transparent approach to supporting environmental, social and cultural change.”

Oscar-winning actor Sir Mark Rylance



## NATURAL CAPITAL

In March, Triodos Bank was the lead sponsor for a major conference on a new frontier for green finance in the UK. The Natural Capital Investment Conference, held at the British Library in London, marked a significant step forward in the quest for new ways of financing the restoration of natural features such as woodland and wetland. Speakers included Lord Deben and Tony Juniper, as well as Bevis Watts and Dan Hird from Triodos Bank.

[ECOSYSTEMSKNOWLEDGE.NET/  
NATURALCAPITALCONFERENCE](http://ECOSYSTEMSKNOWLEDGE.NET/NATURALCAPITALCONFERENCE)

## ORGANIC MARKET REPORT

The Soil Association’s 2018 Organic Market Report supported by Triodos Bank reveals the UK organic market is now worth more than ever at £2.2 billion, growing 6% in 2017. The market has had six years of steady growth, with organic accounting for 1.5% of the total UK food and drink market. The rate of growth in independent retail and home delivery has overtaken supermarket sales, and almost 30% of all organic sales now take place online or on the high street.

[SOILASSOCIATION.ORG/  
ORGANICMARKETREPORT](http://SOILASSOCIATION.ORG/ORGANICMARKETREPORT)

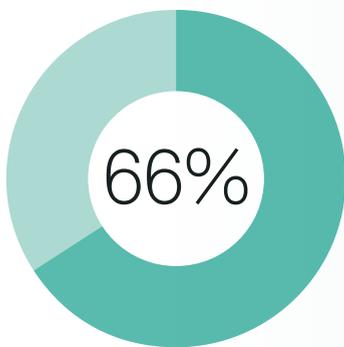
### DID YOU KNOW?

The Triodos current account debit card is made using a biodegradable material called PLA. It is a strong alternative to plastic that has the some of the highest environmental credentials of any card in the UK. With over 159 million cards in circulation, it’s another step you can take toward tackling plastic waste.





We asked respondents which issues they were most concerned about. Topping the list was affordable housing and a growing elderly population, with the UK's food system and health of local communities following close behind. Almost two thirds were concerned about the need to shift to a low-carbon economy.

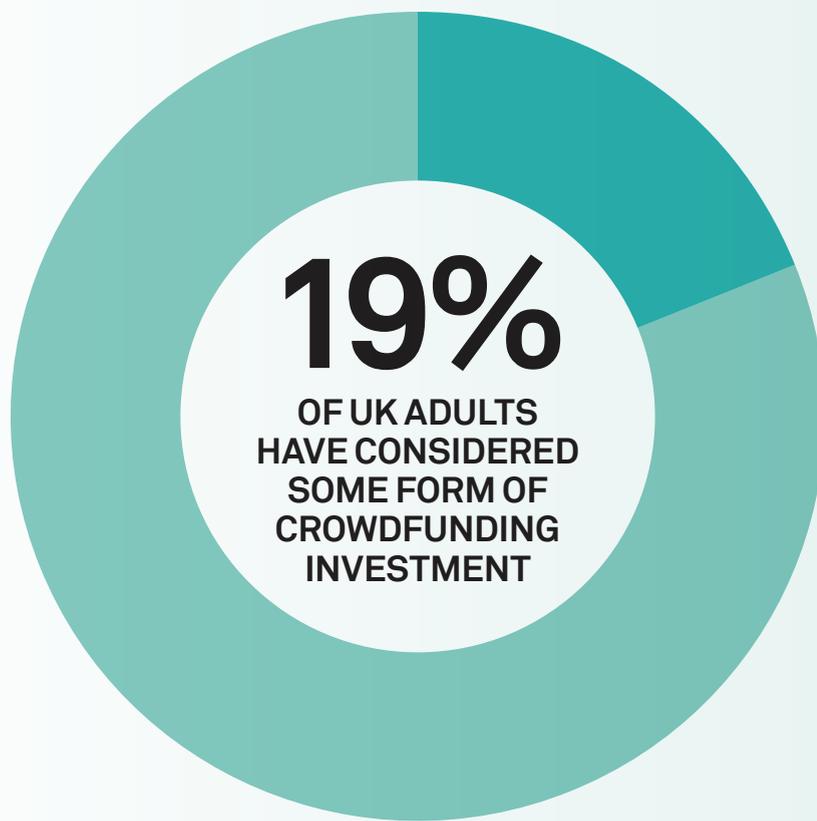
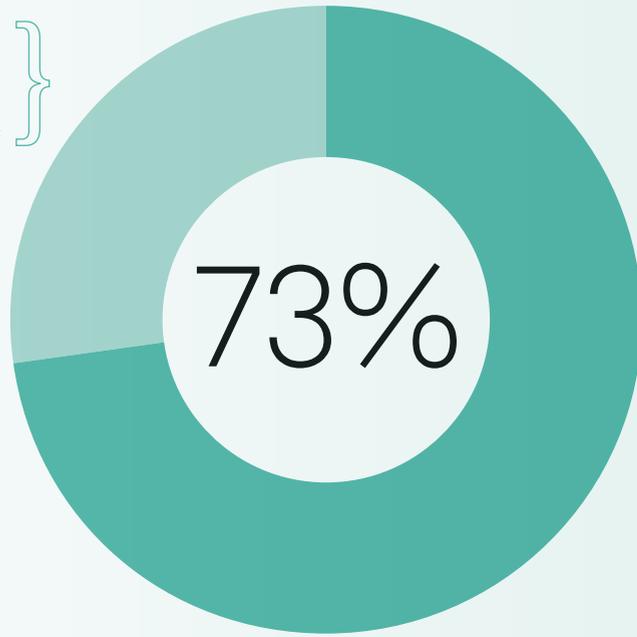


Two thirds of UK adults would like their savings to have a positive impact on organisations that match their values.



Seven out of ten of UK adults say that banks and other financial providers need to be more transparent in disclosing where customers' savings are lent.

73% of UK adults have not heard about the IFISA



## FROM THE CROWD

The new Innovative Finance ISA allows savers to invest directly in small, pioneering businesses tax-free. With the average UK saver planning to put around £8,500 into an IFISA, it's a great tool to direct money to initiatives that benefit the local economy. We asked the general public their thoughts on how money might be used for positive change.

11%  
STRONGLY AGREE

31%  
AGREE

30%  
NEITHER AGREE OR DISAGREE

7%  
DISAGREE

7%  
STRONGLY DISAGREE

15%  
DON'T KNOW

We asked UK savers how much they like the idea of a safe form of crowdfunding for issues that they cared about.

# GOOD DESIGN FOR THE COMMON GOOD

Vitsoe's business model would break any marketing textbook. They make furniture that lasts a lifetime and encourage their customers to live better, with less, that lasts longer. The Colour of Money went to their new headquarters to find out what makes them tick.

words RYAN MUNN



photo: DIRK LINDNER



photo: DIRK LINDNER



## SUSTAINABILITY LENDING

Vitsoe's partnership with Triodos is part of the bank's strategy to use money in a way that encourages sustainable models of trade. Triodos offers loans starting from £100k to organisations and projects that are having a positive impact in business.



photo: DIRK LINDNER



photo: DIRK LINDNER

“Our building,  
and our business,  
put human beings  
at the centre.”

Mark Adams



photo: OLIVIER HESS

Immediately upon entering Vitsø's (pronounced Vit-sue) new global headquarters in Royal Leamington Spa, you get the distinct feeling that everything about making furniture has been rethought from the ground up. The building is lit and ventilated naturally. Windows bring the outside in and connect employees to the landscape, while passers-by can glimpse the activity within. Teams work together in a single large space to encourage conversation and to minimise the need for formal meetings, facilitating serendipitous human connections.

“This space is really a statement of intent,” explains Mark Adams, Vitsø CEO and architect of the company's renaissance since the late 90s. “Business needs to make a positive contribution to the common good. Our building, and our business, put human beings at the centre.” Vitsø's claim to fame has been their continuously counter-cultural approach to design and manufacturing. In a world of planned obsolescence and changing fashion trends, Vitsø is resolutely unfashionable by designing products that are timeless and that last. This is the heritage of their designer, the legendary Dieter Rams and his Ten Principles of good design. For Dieter, good design is innovative, useful, understandable, unobtrusive, long-lasting and environmentally-friendly. “Vitsø has been addressing environmental concerns since the 1950s via the common-sense approach of designing adaptable products to last,” says Mark.

But as Voltaire quipped, common sense is not so common. As a result, Vitsø is turning heads. Leading academics have identified their model as an exemplar ‘sufficiency business’ because they encourage their customers to buy only what they absolutely need, build all of their new products to be backwards-compatible, and never use marketing gimmicks like new colours to stimulate short-term sales. Vitsø has expressed its intention to become an employee-owned business for the long-term good of the company. It's an obvious next step for an organisation that seeks to meet the needs of its community, whether that is neighbours, suppliers or customers. “I see it as my responsibility to ensure that Vitsø can flourish for generations ahead, on a planet that will increasingly be forced to achieve a better quality of life using fewer resources,” says Mark.

## PROJECT CV VITSOE

Since 1959, Vitsø has designed and manufactured furniture that allows its customers to live better, with less, that lasts longer. Vitsø stands for the inordinate power of good design in everything it does: designing thoughtfully, responsibly and intelligently. [VITSOE.COM](http://VITSOE.COM)

# THE COLOUR OF MONEY Q&A

Bruce Parry on his new film and why we should be “shouting from the rooftops” about ethical banking.



**Having created such memorable BBC series as Tribe, Amazon and Arctic, what is the message behind your beautiful and poignant new film ‘Tawai’?**

I wanted to gently invite us to look at ourselves - how we are in relationship with one another and in relationship with the planet. By visiting incredible people with lives very different to our own, the film asks us to contemplate the journey we have been on to get to where we are now, and how it may or may not be serving us. It's a film about the quest to reconnect to ourselves, to our communities and to nature.

**You've had the chance to visit many places and people. What do you think is the key to a thriving and happy community?**

There are a very few groups left on the planet who have no leaders, but this was our original way. They are sharing communities in the truest sense and reflect how society must have been for the vast majority of the time we've been on the planet. This shared ownership is about feeling a part of things, being equals in the endeavour. Everyone feels empowered because they have a stake in it, an equal say and an equal share of the dividends. This sort of egalitarianism feels rare now because we are susceptible to being dominated by a more powerful form of Western lifestyle.

**What do you think we can learn from people and groups you have connected with?**

We try to connect people emotionally with the impacts and changes happening around us and how we all need to share concern and responsibility. There is a strong implicit message to look at ourselves as much more a part of nature rather than superior and separate from it.

**Tawai is the word the Penan tribe of Borneo use to describe their inner feeling of connection to nature. Why did you choose to focus on this?**

There are a lot of vulnerable tribal communities, but I came to realise that the nomadic Penan tribe - a group I visited in my first BBC series - represents a culture quite unlike any other I've experienced because they live as nomadic hunter-gatherers and as if untouched by the agricultural revolution. I wanted to go back for this film and see them again to explore what might have changed.

**Do you think we are measuring our success and happiness in the right way?**

As one of the tribespeople I speak to in the film says: "When you have money, how much money makes you feel rich? We have no money but we feel incredibly rich, we have everything we need here." It makes me ask how we evaluate 'abundance' in our lives - instead of material wealth, can't it be connection to community, and laughter, and being looked after when you get older and having enough food on the table? Everything else is a massive accumulation that doesn't necessarily serve us at all.

**You have a Triodos Current Account. What is it that draws you to ethical banking?**

When people ask me 'what can I do?' - for me it's simple. There's one thing we can all do tomorrow that makes a massive difference and that is put our money in an ethical bank. Your money is working towards all sort of things in the background - the savings in your account, your pension scheme. It's all a massive part of how we are affecting the planet and it costs you nothing to move your money so that it makes a positive rather than a negative impact. This is a no brainer and it should be screamed from the rooftops that we should all be banking ethically!

THE COLOUR OF MONEY is a publication from Triodos Bank

editor  
ED GRATTAN

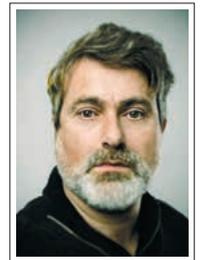
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Bruce Parry's film 'Tawai - a voice from the forest' will be available online from 20 April 2018.  
[TAWAI.EARTH](http://TAWAI.EARTH)

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Liz Zeidler 16



06 Birdgirl



HISBE 13



Natural Capital 18



08 Common Lands

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