

Earth and Economy



Quaker Peace & Social Witness Sustainability & Peace and Economic Issues programmes

Autumn 2016

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Investing in the new economy

With the fossil fuel divestment movement gaining increasing momentum, Sunniva Taylor, Sustainability & Peace Programme Manager, and Cait Crosse, New Economy Project Manager, turn their attention to opportunities for reinvestment.

“I have learned... that stewardship of our financial resources demands not only meticulous accounting skills but also knowledge of what our money does, and imagination in devising what it can do...”

Christine A M Davis, 2008
Quaker faith & practice 14.02

“Money” and “imagination” don’t often appear in the same sentence, but if our visions of a transformed economy – as envisaged by Friends and the QPSW New Economy Project (see box) – are to become more than fiction they will need investing in. As well as hope, time, creativity and political will, we need to invest money.

To put it the other way around, when we consider the finance we control as local and area meetings, or perhaps as individuals, let’s ask the question: “how can this money help take forward our vision of a new economy in which our Quaker testimony can flourish?”. How can we reinvest at least part of the



Members and supporters of the Quaker-backed Real Food Store in Exeter. Photo credit: Matt Austin.

Sign up to Earth and Economy monthly e-updates at bit.ly/earthandeconomy, or contact Maya Williams on 020 7663 1056 or at mayaw@quaker.org.uk. Find us on Facebook (SustainableQuakers) or on Twitter @EandEquaker.

money we divest from fossil fuels into this new economy?

It is becoming increasingly common for those who are ethically concerned to use 'ethical' or 'low-carbon' investments or bank accounts. These often screen out particularly harmful investments, such as arms, pornography, or fossil fuels. This is definitely to be celebrated. But for those concerned about a radical transformation in the economy we should be aware that many of these ethical investments are still reliant on investing in large multinational companies listed on the stock exchange. They therefore remain bound up with the current growth-driven economic system, and usually make no additional ethical judgements.

For example, many of us would consider it a good thing to divest from fossil fuels and invest in a low-carbon fund. However, though reducing exposure to carbon, these funds may well still be invested in companies you have other ethical objections to. How important, for example, do you think it is that companies pay tax, or uphold labour standards, in creating the new economy? Careful consideration is needed.

You could go further than this form of reinvestment and commit to investing a proportion of your meeting's money in the 'new economy': economic activities that are environmentally sustainable, create good quality local jobs, have demonstrable social benefits, and increase public and democratic control over the economy¹. Alongside ethical issues, meetings have to consider their financial needs, legal fiduciary responsibilities, and how accessible ('liquid') they need their money to be. However, this should not block investing some money in this way. In practice, this could mean:

- Investing directly in particular UK projects, such as renewable energy. Take a look at www.abundanceinvestment.com and www.ethex.org.uk for ideas.

1. Adapted from Reinvesting Pensions: From fossil fuel divestment to reinvestment in the new economy.

How is your money invested?

Local and area meetings will typically have a current account, and many will also have investments – in stocks and shares, in savings accounts, bonds, or property. You might manage these yourselves, or via a fund manager. Individual Friends may have similar arrangements, and may also have investments via pensions. Find out more about how to divest at www.quaker.org.uk/our-work/sustainability/fossil-fuel-divestment.

For more information, including copies of exploration booklets, see www.quaker.org.uk/new-economy.

Resources for action

- A guide to divesting from fossil fuels: advice for meetings, and Divestment briefing (both available at www.quaker.org.uk/our-work/sustainability/fossil-fuel-divestment.)
- The July/August 2016 issue of *Ethical Consumer* magazine contains a guide to personal carbon divestment. If you don't subscribe you can see their guide to fossil-free funds for free online at www.ethicalconsumer.org/buyersguides/money/fossil-freefunds.aspx.
- QPSW is partnering with Operation Noah for an event on reinvestment on Saturday 19 November at Friends House. Keep an eye on *Earth and Economy* updates for details.
- Reinvesting Pensions: From fossil fuel divestment to reinvestment in the new economy report, Community Reinvest. See www.communityreinvest.org.uk for more information.
- www.yourfaithyourfinance.org and the new Your Faith, Your Finance workshop resource. See page 16 for more information.]

Disclaimer: information given here should not be considered investment or financial advice. Friends requiring financial advice should contact a qualified and regulated Independent Financial Adviser.

- Searching out community-led projects local to you that have a share offer, or other form of investment opportunity, open. For example, a renewable energy project or a cooperatively owned sustainable housing project.
- Consider using a local credit union. See the article on page 14 for more information.
- In addition, you might want to think about how you use any property owned by your meeting. How could it be put to the service of growing the new economy where you are?

Photos, top & bottom: the Exeter pound; middle: Community Energy solar panels in Gloucestershire.

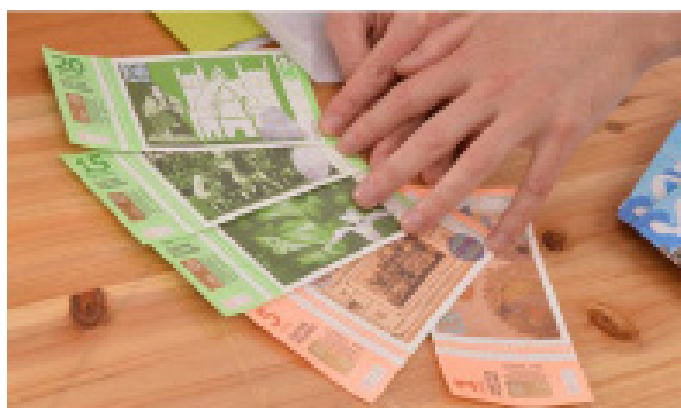


Exeter local meeting

Friends at Exeter Local Meeting have given financial support to three local social enterprises. The Real Food Store co-op (pictured) provides an outlet for many local food producers. Many Quakers shop there, and some supported it by buying shares, knowing that the benefits were for the local food economy.

Exeter Community Energy is a co-op that produces renewable electricity for community benefit. The meeting obtained a QPSW Sustainability and New Economy Grant to 'pump prime' the co-op in its early days. Several Friends also bought shares to provide the capital for its solar installations, for which they may receive five per cent interest.

Finally, Exeter Pound CIC has launched a local currency to encourage spending in local firms and create a more sustainable, resilient economy. Quakers support it by buying and using Exeter Pounds and encouraging more local traders to join the scheme.



New Economy Project

We know that much is wrong with our economic system, but what are the alternatives? And how would they work in practice?

The New Economy Project is enabling Quakers to articulate a vision of how the economy could be transformed so that it operates more in line with Quaker values. We also support Quakers to take practical action that could help to make that transformation a reality.

For more information, including copies of exploration booklets, see www.quaker.org.uk/new-economy.

Toolkit for Action

Steve Whiting of the Turning the Tide programme and Jo Hynes, Economics, Sustainability & Peace Network Coordinator, reflect on this month's launch of the Toolkit for Action.

There is so much in our world that needs healing and putting right, and we respond differently to different issues. Some feel their strongest response when they realise the tragedy of eco-destruction, or animal cruelty. Some weep inside over torture and other human rights abuses. Some feel their deepest hurt about poverty and an economic system that impoverishes and kills millions. Others have a knot of fear for future generations under the threat of nuclear weapons and the business of war. We all have our different triggers of empathy that connect us to the world and one another. This is a spiritual process.

If we take heed to these promptings and leadings, which spring from the love and truth in our hearts, we are surely led to act. It could be to donate to or volunteer with a charity that supports those who suffer, or it could be to actively support groups and organisations working to address the causes of that suffering.

Addressing the causes of suffering, injustice and violence is work we call social change, and words like “activist” and “campaigner” are used to describe people doing this. But these words can put some people off, and we take different meanings from them. How many times have we heard someone say “I’m not an activist” and then find out they write to their MP, sign petitions, help out on a stall, attend public vigils, provide food at events and demonstrations?

And why do we take action? What’s our purpose? It’s helpful to be clear about our own motivations, our reason for doing this. Am I content simply to make a personal statement, or witness to my own truth? Do I want a response from someone? What kind of response, and from whom? Do I want to know this response? Do I want to help change happen?

If we pay close attention to our spiritual lives, we might ask why we have these deep, inner promptings that lead us to take action for justice and peace. The obvious answer is that

something powerful is urging us to change things. The obvious next question then is: how do we know if we’re changing anything? What difference are we making? Is it the most effective thing we could have done, or are we simply content to know we’ve done something?

In the hope of being able to answer some of these questions, or at least guide the process of asking them, Quaker Peace & Social Witness has put together a series of guides to taking effective action on issues Friends care about. They are informed by the knowledge and stories of Friends’ witness across Britain.

Eight guides are currently available for meetings and individuals to use, with more guides covering issues such as working with your meeting and attending demonstrations on the horizon. The Toolkit for Action guides currently cover areas overleaf.



Quakers joined 20,000 people on the streets of London at the Time to Act climate march in 2015 in the run-up to the general election and COP21 talks.
Photo credit: Andrew Dey

Planning effective action for change

The guide explores how we can move from the prompting to act, to an effective plan for creating change. It outlines steps and questions to help you and your group consider how you might explore your concern, develop a project or campaign, sustain energy, and reflect as the project develops. It also shares learning and experience from Quakers involved in campaigns on fossil fuel divestment and the Living Wage.

Organising actions

Here we highlight key steps to consider when organising actions. It also explores how we can increase the impact of our actions by working collaboratively, being creative, and sharing our stories.

Reaching the media

Once you've planned a campaign, project or action, you'll probably want to publicise it to gather support, raise awareness of the issue and to reach – or build pressure on – any decision-makers you've identified. This guide sets out how to reach the media through writing a press release, sending letters, or giving a

radio or TV interview. It also outlines some general tips for getting your stories covered, and shares learning and experience from Quaker Equality Week.

Using social media

Social media are used widely in work for social change to share and exchange news, ideas, opinions, and information, and to mobilise action. This guide outlines how social media can be used to build, and increase the impact of, projects and campaigns for change. It focuses on Twitter and Facebook as the two most popular social media platforms for campaigning, providing a practical introduction to both, as well as tips for using them effectively.

Engaging elected representatives

A mini-series of four shorter guides offering practical information on how individuals and meetings can most effectively engage with elected representatives and political institutions. They cover topics such as contacting your MP, holding hustings during an election or referendum, and getting to grips with the main political institutions in Britain and the EU.

Where can I find the Toolkit for Action?

Visit www.quaker.org.uk/toolkit-for-action to access the resources online. Alternatively, contact Maya Williams on 020 7663 1056 or mayaw@quaker.org.uk if you would like paper copies.



Quaker Activist Gathering 2016

This year's Quaker Activist Gathering will be held on 3 December at Friargate Quaker Meeting House in York. Organised by QPSW, it will be a day event for Quakers engaged in social change on whatever issue to come together to share practice and uphold each other. Contact Maya Williams on the above details for more information.

Brexit, TTIP and the future of UK trade policy

The UK's decision to leave the European Union has raised many questions for trade justice campaigners. Suzanne Ismail explains how.

Over the last few years, many Earth and Economy readers have been campaigning against the Transatlantic Trade and Investment Partnership (TTIP) – a major trade deal being negotiated between the European Union (EU) and the United States. As a member of the EU, the UK would have been bound by TTIP. But after voting to leave the EU, what happens now?

Unfortunately, we can only say two things with any degree of confidence: in the short term there is going to be lots of uncertainty; and in the longer term trade negotiations are going to become more, not less, important for the UK government.

TTIP and Brexit

Quaker Peace & Social Witness believes that TTIP is the wrong sort of trade deal. We have opposed it on the grounds that it hands over too much power to large multinational corporations and prioritises short-term economic gains over climate policy and the need to promote economic equality.

Following the EU referendum result, one of the biggest questions is whether the UK will still be part of TTIP? This is very much an open question, the answer to which will depend on how soon TTIP negotiations can be concluded, the timing of the UK's exit from the EU, and the shape of EU–UK trading relationships after that withdrawal.

The EU and the US are aiming to complete TTIP negotiations by the end of 2016. However, the talks are behind schedule and there is a



very real chance that by the time a deal is ready to be ratified, the UK will have left the EU.

But this doesn't necessarily mean that UK citizens should stop worrying about TTIP. Post-Brexit, the EU and the US will remain some of our largest trading partners and any deal between the two will inevitably have an impact on our economy. It's likely that we'll still feel pressure to 'align' our standards with whatever is agreed in TTIP. There's even been speculation that the UK might ask to join TTIP as a third party. What this all means for the future of the anti-TTIP campaign in Britain is very unclear.

CETA – UK ratification may go ahead

Whatever happens with TTIP, we shouldn't forget about its sister agreement CETA (the Comprehensive Economic and Trade Agreement), a trade deal between the EU and Canada.

CETA is very similar to TTIP. QPSW is particularly worried that it includes a controversial mechanism (known as an

What can I do?

Keep an eye out for opportunities to take action in future editions of Earth and Economy.
Find out more about TTIP and other trade deals at www.quaker.org.uk/trade.

‘investment court system’, or ICS), which would allow foreign companies to sue governments if a company believes a government’s actions will damage its ability to make a profit.

CETA negotiations have already ended and the process of ratifying the deal will probably start this autumn so there is a strong chance that the UK will be part of CETA – at least until we formally exit the EU. (Although, again, there are suggestions that the UK government might negotiate being part of the deal indefinitely.) At the time of writing, it’s expected that the UK parliament would have to scrutinise CETA as part of the ratification process, providing campaigners with further opportunities to take action.

“Quaker Peace & Social Witness believes that TTIP is the wrong sort of trade deal.”

Future UK trade policy

While uncertainties around TTIP and CETA are likely to continue, the UK government has made it very clear that developing strong

trading relations outside of the EU is now a key objective. A Department for International Trade has been set up to realise this ambition, and although there are restrictions on what can be agreed while the UK remains a member of the EU, the intention is to start talks with potential new trade partners as soon as possible. This new approach presents both risks and opportunities for trade campaigners.

On the one hand, successive UK governments have been very much pro-‘free trade’, and the risk is that economic uncertainty following the referendum result will see a push to dismantle environmental and social protections in an attempt to prove that the country is ‘open for business’. On the other hand, any economic growth based on unsustainable or unjust practices is likely to be short-lived. If the UK is to develop trade relationships that underpin long-term economic success, it’s vital that these promote high standards of social and environmental protection. Over the coming years, the UK has an opportunity to realign trade policy to these ends. Trade campaigners will play a vital role in making the case for it to do so.



Photo credit: Global Justice Now

Visions of a new economy

QPSW launched its New Economy Project in late 2015 to explore how a Quakerly economic system could work in practice, using a series of seven booklets. With the first two booklets receiving lots of positive feedback from Friends, Cait Crosse, New Economy Project Manager, outlines what we have to look forward to in the next five booklets.

The New Economy Project is concerned with a vision – a vision of how our economic system could be radically transformed so that it “enhances human and non-human life”. It builds on the Principles for a new economy document, produced in 2015 with the input of Friends from across the country.

To explore how this visionary new economy could work in practice, we’re producing seven booklets this year, each of which discusses different aspects of the economy. The first two booklets are already available (online at www.quaker.org.uk/new-economy or by emailing caitc@quaker.org.uk for paper copies) and five more are on their way.

Booklet 1:

What’s the economy for?

We all know the economy is important, but why? What’s it supposed to do?

This booklet questions the essential aims of our economic policy. It suggests that the economy should serve society, not the other way round. With this in mind, the booklet asks how we might best measure economic success in the new economy. Currently, gross domestic product growth is the aim of much economic policy, but what other measurements could we use to assess how well our economy is doing?



Members and supporters of the energy co-ops in Westmill. The community there has raised more than £20 million for clean energy. Members receive an average of 8% return on their investment. Credit: Westmill Solar Co-op.

Booklet 2:

Good work in the new economy

Work can be about much more than earning a living, but many people in our current system are overworked, underpaid or stuck on insecure zero-hour contracts. Many Quakers would like to see a world in which everyone has access to dignified, meaningful employment. This booklet discusses some ideas for economic policy, employment practices and business structures that could make this a reality.

Booklet 3:

Energy in the new economy

In the face of climate change and global inequality, we need an energy system that upholds the values of equality, democracy, sustainability and peace. This booklet will discuss what such a system might look like. How can we keep the lights on without destroying the planet? How can we make fuel poverty a thing of the past? How can we take back control from the big fossil fuel extractors and suppliers that have such undue influence over our government and our energy system?

Booklet 4:

Governance and the use of natural resources

Humans, and human economies, are dependent on the natural world. Many Friends believe, in principle, that all people should have an equal right to access and make use of the planet's land, soil, water, air and the biosphere's capacity to process greenhouse gases. But this is quite a leap from our current system of ownership and resource exploitation. Booklet 5 explores how alternative models of governance and ownership might work.

Booklet 5:

Money, banking and the financial sector

The 2008 financial crash revealed that our money and banking system are in need of urgent reform. Yet banks, money and finance are still shrouded in mystery and perplexing jargon. This booklet will offer a plain-speech

discussion of how money works, how we can bring it back into public control and what a Quaker banking system might look like.



c/o polyp.org.uk

Booklet 6:

Markets in the new economy

We all want our economy to provide us with the goods and services we need. But what's the best way to organise this provision? Our current economy mixes market provision (for food, clothing) with public services (for rubbish collection, the police force), but is moving towards ever greater privatisation and outsourcing. In booklet 4, we'll explore the role of markets, non-market sectors and government regulation. We'll ask what mix of provision will help create a society that fits with Quaker testimony.

Booklet 7:

Being the change

By the end of the series, we hope readers will feel clearer about alternatives to our economic system and what kind of changes they'd like to see. But how do we make this happen? This booklet will explore the practical steps we can take to build the new economy, as individuals and with others who share our values and our vision. System change seems daunting, but there is a range of tangible differences we can all make to live out our witness in the world and transform the economy in the process.

Climate justice: a temperature check

From fracking to divestment and the impact of Brexit on climate legislation, Friends across Britain have been taking action on climate justice. Chris Walker, Sustainability & Peace Programme Manager, discusses some of the highlights and challenges climate justice has faced in 2016.

If you're following the news about climate change, it's hard to know whether to feel hope or despair. Are we closer than ever to a global deal to curb carbon emissions, or are we approaching climate catastrophe? If current trends continue, the truth could be a bit of both. This summer, UN Secretary-General Ban Ki-moon urged states to ratify the 2015 Paris climate accord. The deal would obligate states to take concrete steps to reduce emissions and recognises a preference to limit warming to below 1.5°C above pre-industrial levels. It would

now take only a handful of large states ratifying the accord for it to come into force. Yet at the same time, scientists announced that 2015 was the warmest year on record. With governments and corporations continuing to back the fossil fuels industry, it's hard to imagine how and when governments will translate their pledges made at Paris into action.

One reason for hope is that the movement for climate justice is gathering pace. This vision of climate justice, which many Friends have



Photo: In May this year, Quakers joined 300 others at the Reclaim the Power camp in South Wales, where they halted operations at the UK's largest opencast coal mine. Photographer: Kristian Buus.

explored as part of QPSW workshops this year, is not just a hope that those in power will sign a climate deal. It's about a deep shift towards a green and fair economy. It demands that the highest emitters (people, companies and states) cut their emissions the most, and that people take back democratic control of resources like energy. 2016 has seen a wealth of action for climate justice in Britain and beyond, and Friends are playing their part.

“Are we closer than ever to a global deal to curb carbon emissions, or are we approaching climate catastrophe?”

One focus for action has been shale gas fracking. Through the turbulent times of Brexit and a new cabinet, the government may have hoped to keep their unpopular support for carbon-intensive industry quiet. The government has backed local authorities to support new fracking operations, including in Kirby Misperton, North Yorkshire. In August, the Prime Minister, Theresa May, proposed to allow individuals to profit from allowing fracking to impact their property – a policy already in place in the US that campaigners fear could in part unleash the industry in the UK. In North Yorkshire, local residents and campaigners have joined forces to resist the damage fracking will cause to the local environment and the climate. Pickering & Hull Area Meeting has lodged objections to fracking with the local authority, joined protests and written to the press. “We believe that the search for new fossil fuels”, said their letter, “...is incompatible with the responsible use of the earth's resources.” This follows a wave of action on ‘extreme extraction’ of fossil fuels, including when Friends joined hundreds taking direct action

at the Ffos-y-fran opencast coalmine in South Wales in May.

The vote for Brexit and the arrival of a new government has also seen Friends speak out on this issue. It remains to be seen how the UK will cooperate with the EU on collective efforts to reduce emissions. Yet in one of her first moves as Prime Minister, Theresa May closed down the Department of Energy & Climate Change (DECC) and moved climate responsibilities to the new Department for Business, Energy and Industrial Strategy (DBEIS). Campaigners fear this may mean fewer resources for and less strategic focus on tackling climate change. This summer, Quaker Peace & Social Witness (QPSW), along with Friends in local meetings, called on the government to explain its strategy to meet the UK's climate responsibilities.

Yet demanding action from politicians has not been the only focus for action. Quakers continue to join the ever-growing Fossil Free divestment movement. Many Friends have already taken the step of withdrawing their finances from the fossil fuels industry, and some are looking into how to positively reinvest in a greener and fairer economy (see page 8 for more details). Quakers are joining universities, faith groups, and charities in the UK and beyond in what has been described as the fastest-growing divestment campaign in history. In August, Bill McKibben, an inspiring climate scientist and one of the founders of the global Fossil Free campaign, visited Friends House to meet with campaigners about what's next for the movement. We'll be keeping Friends up to date on this in the coming months.

Want to take action on climate justice? Find out more and get in touch

For all Friends concerned about climate justice, a key challenge is to find ways we can use our voices and our power to influence change towards a sustainable society and economy. Over the next year, QPSW is keen to help you and your meeting do that. To find out more about our work on climate justice,

how you and your meeting can take action, and about fossil fuels divestment, go to www.quaker.org.uk/sustainability. Do you have an idea for taking action on climate justice locally? If you want to share news, or if we can help you, contact Chris on 020 7663 1047 or at chrisw@quaker.org.uk.

News from the Quaker Living Wage Campaign

The Quaker Living Wage campaign logo. Credit: Lancaster Quakers

This
**Quaker
Meeting**
is a
**Living
Wage**
employer



With Living Wage Week (31 October–5 November) just around the corner, and Mid-Thames Area Meeting recently becoming accredited as a Living Wage Employer, it seemed fitting to check in with the campaign. Ruth Tod from Henley Meeting, who helped coordinate this recent accreditation, describes the steps to success.

Several Friends in our area are part of the Reading Living Wage group and our meetings are usually held in the meeting house. We quickly discovered that most people have not heard of the Living Wage or confuse it with the government's version, which is much lower and doesn't apply to workers under the age of 25. Publicity and debate seem the most important things to do. We gained quite a lot of attention last year at our stalls at the Town Meal, which is a big annual festival, and in Living Wage Week, when we also showed the film *The Divide*. We found inviting other organisations to pay the Living Wage to be more challenging. Maybe we need to concentrate on raising awareness and see what happens. Meanwhile we brought the matter to our area meeting.

Having gained the agreement of our area meeting and our trustees to look into this, I researched the hours and pay of all our regular employees and contracted workers. I found that only three out of the eight of them do more than two hours per week, but it was good to know that they all already receive above £8.25 per hour. The Living Wage Foundation asks us to distinguish between the area meeting's own employees and contracted workers who are self-employed or work for an agency. For a fee of £50 we now can display the Living Wage logo in all of our seven meeting houses. We have explained what it involves to all our meetings and asked them to promote the campaign by displaying Living Wage posters.

The Living Wage – a vital component of the new economy

The Living Wage is based on what the general public says the average family needs to meet a basic standard of living in the UK. For a meeting house or area meeting to be accredited as a Living Wage Employer, all of its employees who work more than two hours per week must be paid at least £8.25 per hour, which is the current rate calculated by the Living Wage Foundation. The rate increases annually and the 2016/17 rate will be announced during Living Wage Week.

The Quaker Living Wage Campaign, launched by Lancaster Meeting last year, ties in well with the need highlighted by Minute 23 from Britain Yearly Meeting 2011 for the creation of a fairer economic system in which Quaker testimonies can flourish. A Living Wage guarantees people at least a basic standard of living and security and contributes to a more equal society.

Some ideas for a new economy in which Quaker testimonies can flourish are explored in a series of booklets produced by QPSW (see page 8 for more details). Booklet 2 asks how we might better organise work as if people and non-human life mattered, and suggests the Living Wage could be a vital tenet of a vision for the new economy. Some statistics the booklet draws on are printed below for discussion and reflection.

- An estimated six million people are now paid less than the Living Wage¹.
- Almost 3.5 million Britons work more than 48 hours a week².
- Women (especially non-white or migrant women) are still more likely to be paid poverty wages³.

The first and second New Economy booklets are now available to read at www.quaker.org.uk/new-economy. If you would like paper copies of these think pieces, please email Cait Crosse at caitc@quaker.org.uk or call 020 7663 1035.

Getting involved

The Quaker Living Wage Campaign will continue to raise awareness of the Living Wage and issues associated with in-work poverty. If you would like to get more involved, you can:

- ask your area meeting trustees to work to become an accredited Living Wage Employer
- write to businesses like the Co-op and other mutual societies to which you belong and encourage them to pay the Living Wage
- check if your local council pays the Living Wage and is seeking accreditation
- contact the Lancaster Quaker Living Wage Project Group by emailing livingwage@lancsquakers.org.uk and find out more information at www.lancsquakers.org.uk/livingwagecampaign.php
- find further details of resources and opportunities on offer during Living Wage

Week at www.livingwage.org.uk/living-wage-week

- request a Living Wage Campaign pack by emailing Maya Williams at mayaw@quaker.org.uk. (Please be aware that unless you ask us not to, we will share your contact details with Lancaster Quakers so they can be in touch with you directly.)

1 Office for National Statistics, <http://visual.ons.gov.uk/how-many-jobs-are-paid-less-than-the-living-wage-in-your-area>

2 TUC (2015), “15 percent increase in people working more than 48 hours a week risks return to ‘Burnout Britain’”: <https://www.tuc.org.uk/international-issues/europe/workplace-issues/work-life-balance/15-cent-increase-people-working-more>.

3 Poverty wages defined as wages below the Living Wage. IPPR and Resolution Foundation, *Beyond the bottom line: the challenges and opportunities of a living wage* (2013).

Quakers and credit unions

North Wales Area Meeting recently recognised a concern about Quaker involvement in credit unions. After a process of discernment they formed the North Wales Area Meeting Credit Union Group to explore and expand Quaker involvement in local credit unions. Here, Tricia Jones of Wrexham Local Meeting tells us more about the process so far and what's on the horizon for the group.

Friends have recently shown a growing awareness and a wish to address the increasing disparity of opportunity, access and lifestyle between those people in our society who appear to be benefiting well from the current economic and financial environment, and those who are suffering increasing poverty, stress, alienation and financial exclusion from mainstream society. In 2012 Yearly Meeting agreed "...to work together with others of goodwill to achieve a better economic system". And in 2015 Quaker Peace & Social Witness (QPSW) issued a document, *Principles for a new economy*, to facilitate discussion and discernment on economic issues.

Credit unions are mutual organisations that offer a range of financial services. Many of the

principles that underpin credit unions – such as cooperation, community and equality – echo those espoused by the *Principles for a new economy* document. Furthermore, because credit unions exist to benefit their members, rather than provide returns to shareholders, they can play an important role in challenging inequality and financial exclusion.

Our concern

North Wales Area Meeting (NWAM) took a concern about Quakers and credit unions to Meeting for Sufferings in September 2015. NWAM was encouraged to continue to develop its ideas and to work with other area meetings. NWAM has agreed a plan of action, which has support from QPSW and is summarised below.



Photo: Members of Ludlow Quaker Meeting opening up accounts at one of their local credit union offices, Fairshare.
Photo credit: Margaret Bennett

Plan for the North Wales Area Meeting Credit Union Group

Stage 1 – fact-finding questionnaires: To survey how involved Quakers are with credit unions, whether individual Friends and attenders or local and area meetings are members, and whether there are areas not covered by credit unions.

Stage 2 – dissemination of information: Send out to all meetings in the UK packs of suitable information materials, including: what a credit union is, how it operates and how to get involved. Then build a network of Friends who are interested, involved or would like to be more involved in the credit union.

Stage 3 – offering support: To help Friends get more involved in their local credit union. If no credit union exists in areas where Friends are keen to get involved, link them to sources of support and/or offer to help them set up a Quaker credit union (i.e. a credit union run on Quaker principles, where Quakers are involved in holding the board of directors to account).

And finally...

We see credit unions as a positive way to combat financial exploitation and exclusion. We aim to encourage and support Friends to engage with their local credit union(s), enabling them to respond to economic injustice in their communities and reflect our testimonies.

About credit unions

Credit unions are mutual (cooperative) organisations that offer savings accounts, affordable loans and, depending on the credit union, other financial services such as current accounts.

There are now about 500 credit unions in the UK, with approximately one million members.

Credit unions do not provide financial gain for any shareholders or other private individuals or companies. Members decide how the credit union is to be run and elect a board and management team to run the credit union in their shared interests. To keep these interests broadly harmonious, credit unions only allow new members to join if they share a 'common bond' with the current members, and with the union itself. This common bond is usually a shared geographic location, but can also be membership of a profession, club, or association.

Since they are for mutual benefit, credit unions can offer loans and savings to people who can't access ordinary banking products or other financial services. Many people in Britain find themselves unable to obtain credit facilities from banks and building societies. Some therefore end up taking on loans at extortionate interest rates from either legal loan companies or unregulated money-lenders. One way of challenging the financial exclusion suffered by many of our communities is by supporting the development and sustainability of credit unions.

How you can get involved

Answer the NWAM Credit Union Group questionnaire when it becomes available. Keep an eye on *Earth and Economy* newsletters, e-updates and social media for more information. Sign up to *Earth and Economy* e-updates at bit.ly/earthandeconomy or contact Maya Williams on 020 7663 1056 or at mayaw@quaker.org.uk.

Explore becoming part of your local credit union:

- Association of British Credit Unions Ltd – www.abcul.org/home
- Scottish League of Credit Unions – www.scottishcu.org

If you'd like to be more involved in the work of the NWAM Credit Union Group, email Tricia Jones at tricia.jones59@aol.com.

Your Faith, Your Finance: new workshop resources

QPSW has put together a resource pack to help meetings explore how the way we use money connects to their faith. Here, Jo Hynes, Economics, Sustainability & Peace Network Coordinator, outlines what this new resource offers.

Money is the driving force or 'blood' of the economic system. As the article on page X highlights, how we channel our money affects the type of economy we have and therefore whether it respects the earth and promotes equality and peace.

In 2011 Britain Yearly Meeting made a commitment to become a low-carbon, sustainable community and to work towards creating an economic system in which Quaker testimonies can flourish. The way we use our money can be a tool to help us bring about these changes, yet if we fail to take an active interest in how our money is managed and used, we run the risk of it undermining our testimonies and values. Fortunately, since ethical investment moved into the mainstream in the 1980s and 1990s the range of options open to anyone wanting to manage their money according to their values has grown significantly.

QPSW set up the Your Faith, Your Finance project as a response to queries from Friends saying that they knew there was a connection between their own financial resources and the commitments made by Britain Yearly Meeting, but they were unsure of the next steps to take. As a first step we worked with our colleagues at the Ecumenical Council for Corporate Responsibility (ECCR) to produce www.yourfaithyourfinance.org, a website designed to help Friends and others start to explore these issues. We then went on to run a series of successful workshops with local meetings around the country, exploring these links and offering a space where meetings could discuss options suitable to them.

Off the back of the success of these workshops, QPSW has now put together a resource pack to help meetings explore these issues for themselves. It should provide meetings with the tools they need to run a workshop to investigate the range of options available to them as individuals and as a meeting. It works best as

a one- to two-hour workshop and assumes no prior knowledge of finance, making it a flexible resource suited to any group wanting to explore ethical finance options.

All meetings' and individuals' financial circumstances are different, so rather than directing groups to take a particular course of action, the Your Faith, Your Finance resource highlights a range of approaches to ethical money management, providing a space for Friends to explore and discuss their responses to some common ethical money dilemmas.

How can I access the Your Faith, Your Finance resources?

Visit www.quaker.org.uk/our-work/economic-justice/ethical-finance to access the resources online. Alternatively, contact Maya Williams on 020 7663 1056 or email mayaw@quaker.org.uk if you would like paper copies.

The Your Faith, Your Finance website at www.yourfaithyourfinance.org is also a useful source of information on ethical money dilemmas.

Good Money Week 2016 30 October–5 November

Good Money Week is the annual campaign to raise awareness of sustainable, responsible and ethical finance to help people make good money choices. It will bring together individuals, financial advisers, financial institutions, charities, and faith, community and student groups.

Watch out for resources and opportunities throughout the week at the website www.goodmoneyweek.com or by following the Earth and Economy Twitter feed @EandEquaker.