



Cooperative Councils'
Innovation Network

COMMUNITY WEALTH BUILDING



Enterprise and
social economy



Maximising
social value

Bristol Credit Union

Bristol Pound

What is the Bristol Pound?

The Bristol Pound, styled as £B, is a local currency. It was established in 2009, and launched publicly in 2012.

The £B can be accessed as printed cash or digitally, via an app or by logging in through the website. It is accepted in many local shops and businesses in and around Bristol. Among other things, Bristol residents can pay their council tax and electricity bill in Bristol Pounds. The elected Mayor, George Ferguson, even accepted his salary in £B.

What does the Bristol Pound aim to achieve?

The Bristol Pound aims to localise supply chains and keep money circulating within Bristol, in order “to create a greener, fairer and stronger local economy”.

Bristol Pounds “stick to Bristol”.

By encouraging people to support smaller local businesses, rather than large multinational corporations, the Bristol Pound aims to help create jobs in the area and foster the local economy.

How does it work?

The £B is available in printed (cash) and electronic forms. Printed £B

- Can be exchanged for Pound Sterling at dedicated ‘cashpoints’ across the city centre
- Can be ordered online. Delivery time is 3-5 working days, and there is a £5.00 fee to cover postage and admin charges
- Cannot be exchanged back into Pound Sterling, except by businesses
- Is available in denominations of £B1, £B5, £B10 and £B20
- Feature colourful artwork by local artists
- Bristol Pound membership account not needed – anyone can access printed £B
- Has an expiry date Digital £B
- Administered by the Bristol Credit Union (BCU)
- Requires a Bristol Pound membership account, which is set up via BCU



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- Can be spent in participating shops and businesses via the Bristol Pound website, the Bristol Pound app or via text

- Can be exchanged for printed £B at any £B Cashpoint

Until 2017, £B members could pay businesses via text or via the Bristol Pound website (by logging in to their account).

In 2017, Bristol Pound launched an online app, which allows people to sign up as members, manage their £B account, and make online payments.

Members can still access their account online, via the Bristol Pound website. Payment by text is also still possible, though the £B team recommend using the app.

In March 2020, the £B secured funding from an undisclosed source. They plan to develop an online platform that would host £B but also, potentially, other forms of non-monetary payments such as tokens. This new IT platform is currently being developed, so the exact form of £B going forward is not yet clear.

How is it set up?

Bristol Pound is run by a non-profit community interest company (Bristol Pound CIC) in partnership with the Bristol Credit Union.

Bristol Pound CIC is responsible for printed £B, and for maintaining the online directory of businesses that accept £B.

BCU is responsible for Bristol Pound bank accounts and for processing all electronic payments. Through the Bristol Credit Union (BCU), each £B is backed up by a pound Sterling.

The Bristol Pound website notes that:

“only the Bank of England are permitted to print legal tender, meaning the paper Bristol Pounds are technically vouchers and therefore are legally required to expire after a certain date”.

At the end of each cycle, the Bristol Pound team launch a new round of £B notes, with new artwork and an updated expiration date. If notes have not been spent by the expiration date, people can swap their outgoing £B notes for the new ones.

Bristol Pound and co-operative working (strategic)

Bristol City Council

The £B received strong support from Bristol City Council (BCC). As a result, local residents can pay their council tax and business rates in Bristol Pounds. Workers at the BCC can also opt to take all or part of their wages home in £B.

Bristol Credit Union

The Bristol Credit Union, which provides the digital Bristol Pound bank accounts, works in partnership with a wide range of local groups and organisations, including the BCC.

European Green Capital 2015

Bristol was awarded European Green Capital for 2015. As part of this, Bristol shared their ‘Bristol Model’, which outlined the sustainability-focused partnerships and networks that exist in the city.

Under its “Key players” section, the Bristol Method document highlighted three main partnership structures:

- Bristol Food Network CIC
- Bristol Food Policy Council
- Bristol Green Capital Partnership (BGCP)

The introduction to the Bristol Method document notes that: “short supply chains and localised food production have the potential to generate local jobs... and engage city residents in making better food choices”

Despite this, the Bristol Pound is only briefly mentioned in the 18- page document, as a short case study. Their website is not included in the “Further reading” section at the end of the document.

Bristol Food Network CIC

The Bristol Food Network “supports, informs and connects individuals, community projects, organisations and businesses who share a vision to transform Bristol into a sustainable food city”.

The ‘Bristol Method’ document explains that Bristol Food Network’s work mainly relates to delivering specific projects in line with the Bristol Good Food Plan 2015-18. The Bristol Pound is mentioned several times in the Bristol Good Food Plan, particularly in a section called “Meet the people making the change”. The Bristol Food Network blog also features some stories about the £B, most of which also appear on Bristol Pound’s own website.

Bristol Food Policy Council

Members of the Bristol Food Policy Council have been drawn from across the Bristol food sector. They include senior representatives from local schemes such as Incredible Edible Bristol, Bristol Food Network, and FareShare Southwest. Bristol Pound has no representative on the Council.

The Bristol Food Policy Council publish the Council’s “Good Food Action Plan 2015-2018”, which featured Bristol Pound.

Bristol Good Food Alliance

Established by the Bristol Food Policy Council, Bristol Food Network and Bristol Green Capital Partnership, the Bristol Good Food Alliance “welcomes any organisation, project, or individual working to improve the food system for the city.”

The Bristol Pound is not a member of the Bristol Good Food Alliance.

Bristol Pound and co-operative working (operational) FarmLink

In 2013, Bristol Pound launched the FarmLink initiative, which aims to support local growers and producers by encouraging catering and retail managers in the city to purchase from them – using £B, of course. In turn, the local growers and producers would be exempt from paying a small transaction fee to exchange their Bristol Pounds back unto Pound Sterling.

However, this small transaction fee seems to no longer be in place for any businesses. Indeed, a blog entry on the £B website notes that the Bank of England prevented Bristol Pound from using the exchange rate as a leverage tool. Several areas of the £B website clearly state that business owners are able to change their £B back into Pound Sterling at no extra cost, although they are encouraged to try and spend their £B with other local businesses.

FarmLink was included as a delivery example in Bristol’s 2016 SFC Silver application. It is also mentioned in the Good Food Action Plan 2015-2018. However, the FarmLink initiative webpages are no longer live. The most recent references to the FarmLink initiative are from 2014-15. It’s safe to assume the scheme is no longer active, although it’s not clear why or exactly when this happened.

Real Economy Co-operative

Bristol Pound launched the “Real Economy Co-operative” in 2013, with the aim of establishing a new food network in the city. The most recent reference to the network was in 2017, on the Bristol Pound website. However, the webpages are defunct and the Real Economy Co-Operative was not included in Bristol’s 2016 SFC Silver application.

For further information contact:

James Mulvaney

Policy Manager – Oldham Council

James.Mulvaney@oldham.gov.uk | www.oldham.gov.uk