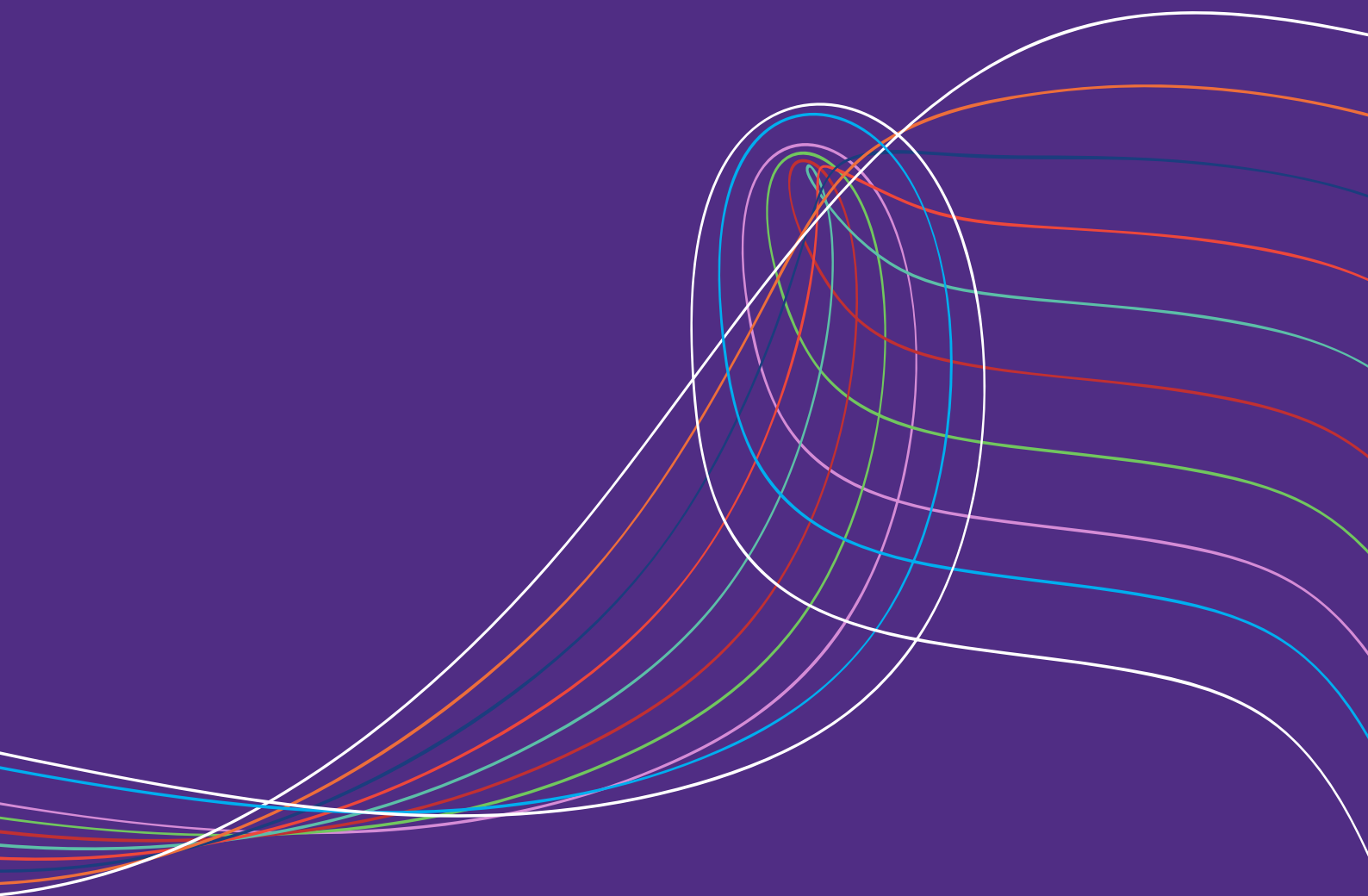

Positive Money

Biennial report
April 2018 - March 2020



POSITIVE MONEY

307 Davina House
137-149 Goswell Road
London
EC1V 7ET

0207 253 3235

www.positivemoney.org
www.positivemoney.eu

Contents

INTRODUCTION	5
Letter from Executive Director	6
Letter from Chair of the Board	8
Our vision and mission	9
OUR IMPACT	10
10 years on from the crash	11
Democratising money	12
A Green Bank of England	14
Challenging the growth paradigm	17
OUR UNIQUE APPROACH	18
Positive Money in numbers	19
Building a people powered movement for change	20
Changing policy	23
Shaping the conversation	24
A more pluralist research perspective	26
Diversity and decolonising	27
AN INTERNATIONAL MOVEMENT	28
Positive Money Europe	29
Setting up Positive Money in the US	30
Climate Safe Lending	30
International Movement for Monetary Reform	31
LOOKING AHEAD	32
Responding to COVID-19	33
Coming Up	34
OUR RESOURCES	36
People	37
Finances and Funding	39



INTRODUCTION



LETTER FROM EXECUTIVE DIRECTOR, **FRAN BOAIT**

It has been a privilege to lead Positive Money over the last two years as we have increased our impact in the fight to make money and banking work for society. In September 2018 we were the leading voice in the media responding to the 10 year anniversary of Lehman Brothers' collapse. Working alongside Stamp Out Poverty, we led a civil society response that mobilised over 50,000 people. Our Greening the Bank of England work has greatly accelerated over the last two years, with commitments from the Bank to decarbonise their portfolio. We've appreciated seeing lots of campaigning groups entering this field alongside us, scaling up the movement. Together, we've secured multiple wins to democratise money, including keeping RBS in public ownership, protecting access to cash, and increasing support for monetary and fiscal cooperation. Our international presence has expanded too, I've taken up the role of Chair of Positive Money Europe, working closely with Stan Jourdan to grow his team and impact on democratising the European Central Bank.

We've had challenges too. Our hugely ambitious agenda for change is a lot for a small staff team to take on, and at times we've felt overwhelmed. Reflecting on our work culture continues to be something I lead and take very seriously across the organisation. I encourage the team to prioritise their own wellbeing, and work with our core principles of trust, open mindedness, and innovation. We have also invested more resources into taking on power and privilege, including staff training, and we are building racial justice and intersectionality into our analysis of money and banking.

Overall, we feel our work is becoming instrumental for bringing about a fair, democratic, and sustainable economy. Thank you to all our supporters, funders and stakeholders - you are all a crucial part of our work, and we couldn't do any of it without you.

Here are a few things others have to say about us:

“

Positive Money works across sectors and draws together those with different economic, social justice and political interests and agendas to build debate and consensus. Its focus on building grassroots activism and enabling those networks to explore and campaign on national issues at a local level is a particular strength. It seeks to share, rather than hold its ability to influence.



Erica Cadbury

Chair of Trustees, Barrow Cadbury Trust

“

Positive Money is a leading advocacy platform on money and banking reforms worldwide. The force of its campaigns lies in their expert knowledge, their dedication to the global public good and the tireless efforts to render accessible to ordinary people relevant but often complex issues.



Dr Ndongo Samba Sylla

Development Economist and Advisory Panel member

“

JRCT have enthusiastically supported Positive Money since 2015. Their comprehensive and expert approach to deconstructing the supposed logic of economic growth directly advances the Trust's vision of a better economy which serves people and planet. Through their sustained scholarly engagement with these issues, expressed in the recent report: The Tragedy of Growth, along with their strategic campaigning, they are making a significant contribution towards building more just and sustainable economies.



Sophie Long

Sustainable Future Programme Manager, Joseph Rowntree Charitable Trust

“

Positive Money offers a significant voice in how to reform our economy to make our money system more resilient. Their ethical road map for a fairer economy shows there is no need for endless cycles of boom and bust, no need for more relentless debt and unsustainable distribution of where wealth flows and debts concentrate. I am so grateful for the clarity that Positive Money bring to these vital issues in our lives.



Andy Philpott

Tower Hamlets local group leader

“

I am pleased that Positive Money have helped draw attention to how the Bank of England's reliance on asset price inflation to stimulate the economy has fuelled inequality and pushed homeownership out of reach for large parts of the population. The financial system needs to work better for the whole of society, and organisations like Positive Money are doing important work in this area.



Baroness Altmann
Conservative Peer and
financial campaigner

“

Positive Money has made creative and important contributions to the economic policy landscape over the last ten years. In particular, they have highlighted how the Bank of England's policies have tended to exacerbate wealth inequality, rewarding those responsible for the financial crash. Positive Money plays a crucial role in holding both the Bank of England and the Treasury to account on these issues.



Ian Blackford MP
SNP Westminster
Group Leader

“



Positive Money do brilliant work promoting alternative economic thinking and it's been a pleasure to work with them to secure progress on greening the Bank of England. Given the need to reset our economy in the wake of the Covid pandemic, their work on transforming our economy to focus on achieving health and well-being rather than outdated measurements of GDP is more vital and urgent than ever.

Caroline Lucas MP
former Leader of the Green Party

“

We need organisations like Positive Money to push us towards a financial system that serves people and planet. As Vice Chair of the Environmental Audit Committee, I particularly value Positive Money's work on green finance and moving beyond growth. Fran brought a unique perspective to the Committee's inquiry and evidence session on 'Greening the post-Covid recovery'.



Alex Sobel MP
Vice Chair of the
Environmental Audit Committee
and Shadow Minister

“

Positive Money has done important work in raising awareness of how our money and banking system works, which has too often been a blindspot for policymakers and even many economists. They have also been a strong voice pushing for innovative ideas in monetary policy, such as new applications of helicopter money and green quantitative easing.



Vince Cable
former Leader of the Liberal
Democrats, and former
Secretary of State for Business,
Innovation and Skills



LETTER FROM SIAN WILLIAMS **CHAIR OF THE BOARD**

In the two years since our last report, Positive Money has significantly increased its reach and its impact, and our programmes of work have gone from strength to strength. We are continuing to shift the public and policy debate on monetary reform, which is particularly important in the uncertain times we now find ourselves in. Our mission to bring about a money and banking system that supports a fair, democratic and sustainable economy grows ever more relevant and urgent.

Looking back over this period, we've had major successes across all four key areas of our work. Our supporter network continues to be a vibrant space working on money and banking reform at grassroots level, and we have stepped up our work on social media to support it. We have also secured big wins in terms of influencing policy and key-decision makers, including securing a pledge from the new Governor of the Bank of England to decarbonise the Bank's balance sheet. And we continue to be a source of rigorous research on money and banking, publishing substantial reports on topics such as increasing democratic accountability at the Bank of England, and how to green the Bank and the financial system it regulates. Finally, our international reach is expanding, with Positive Money Europe established in Brussels as a separate company with a growing team, and plans for a presence in the US now taking shape.

Since becoming Chair in August 2018, I've felt immensely proud of everything the organisation has achieved. There is a fantastic team of talented and dedicated staff, and a highly knowledgeable Board of Directors, behind everything we do, as well as a wonderful extended family of engaged supporters and local group members. And underpinning it all lies a commitment to a supportive, motivated and values-driven culture championing inclusivity and equality, which is the foundation upon which all our achievements are built. I'm honoured to be a part of the Positive Money team, and I'm excited about our plans over the coming two years to continue helping shape a fair and sustainable financial system. Thank you all for staying with us on the journey, and for your continued support for the team and our work.

OUR VISION AND MISSION

Reimagining money, banks
and our economy for
the wellbeing of **people**,
communities and the **planet**.

We are part of a growing and collective force
for economic systems change. Our mission is
to reform money and banking to build a fair,
democratic and sustainable economy.

To achieve this we produce groundbreaking
research and policy, educate the public and
politicians, and mobilise people-powered
campaigns.

OUR IMPACT

Our work on reforming money and banking stretches across a broad range of subjects. This section describes the big impact we've had on each of the following topics over the last two years...

10 YEARS ON FROM THE FINANCIAL CRASH, IT'S TIME TO CHANGE FINANCE

In September 2018, Positive Money collaborated with Stamp Out Poverty, War On Want, Unite, Christian Aid, Jubilee Debt Campaign, Global Justice Now and Rethinking Economics to mark the ten year anniversary since the financial crash. We hosted a rally outside the Bank of England, with ten speakers including John McDonnell MP, Molly Scott Cato MEP, Kirsty Blackman MP, representatives from Disabled People Against Cuts, Occupy and Sisters Uncut. We were the main voice on the airwaves criticising the banking system during the 10th anniversary of the 2008 crash, with broadcast appearances on BBC Breakfast, the Today programme, Channel 4 and Sky News.

Around the country from Liverpool to Edinburgh, Positive Money local groups held protests outside banks such as RBS to expose them as 'financial crime scenes'. We collaborated with TV personality Jolyon Rubinstein on a spoof video exposing the vast gap between how bankers have fared since the financial crisis compared with ordinary people. It was watched by over 65,000 people. We also created an online tool where people could work out how much money they had lost out on since the financial crisis.



DEMOCRATISING MONEY

Democratising money and finance:

As always, Positive Money is committed to charting the path towards a more democratic money and banking system. Our report *Seeking Legitimacy*, published in October 2019, outlined the need to increase democratic accountability at the Bank of England to match the expanded powers it acquired following the 2008 financial crisis, and proposed changes that would help restore the Bank's legitimacy. We expect to do further work in this space in light of the COVID-19 crisis response.

POSITIVE MONEY ECONOMIST ROB MACQUARIE INTRODUCES OUR 'SEEKING LEGITIMACY' REPORT IN PARLIAMENT, SPEAKING ALONGSIDE LABOUR MPS CLIVE LEWIS AND CATHERINE WEST, FORMER LIBERAL DEMOCRAT LEADER VINCE CABLE, SNP COMMONS LEADER IAN BLACKFORD, AS WELL AS DISTINGUISHED ACADEMIC AND CROSSBENCH PEER LORD ROBERT SKIDELSKY.



Central Bank Digital Currency

We've also deepened our work on Central Bank Digital Currency (CBDC), a digital counterpart to cash that is publicly accessible, safe to use, and designed to be fair and inclusive. Our upcoming report Money We Trust will address key concerns around the design and implementation of a CBDC, which must protect privacy and complement rather than replace physical cash.

Protecting access to cash and general election campaigning

The sudden announcement of a general election in December 2019 offered us an opportunity to expand and highlight our work on protecting access to cash. Using data released by the cash machine network LINK, we calculated the number of free-to-use cash machines that had closed in every parliamentary constituency, and created an online tool so voters could easily email their MP candidates from all parties with precise local figures. By using this tool, supporters reached almost 2000 candidates, covering 70% of constituencies. Our supporters forwarded the responses they received to us, which allowed us to collate and identify candidates who were subsequently elected. These will provide us with a springboard for further advocacy work with the new Parliament. We were also pleased to see Chancellor Sunak announce future legislation on protecting access to cash in his March 2020 budget.

Stopping the RBS sale

In early 2019 we collaborated with public ownership organisation We Own It and the New Economics Foundation to campaign against the government's sell-off of its majority stake in RBS. We commissioned a YouGov poll revealing only one in ten Britons supported the government's RBS strategy and gained media attention, with articles appearing in The Independent and the Guardian.

Our petition went on to amass over 12,000 signatures.

Following our hand-in to the Treasury, for which we were accompanied by our supporters and Green Party co-leader Jonathan Bartley, Chancellor Hammond stopped the sale.

GREEN PARTY CO-LEADER JONATHAN BARTLEY JOINS OUR CAMPAIGN ACTION OUTSIDE HM TREASURY AGAINST THE SELL-OFF OF RBS



A GREEN BANK OF ENGLAND

As the climate and ecological crisis worsens, the Bank of England is still failing to clean up its act. In May 2018, we published our report A Green Bank of England setting out how the Bank can green its operations and the financial system it regulates. Our research in this field - which we regularly update with new content on our blog - has made waves across finance, civil society, and academia. Even central bankers have started referencing our work. Our Green Bank of England work has also helped us build several fruitful collaborative relationships across civil society, including with Fossil Free London, 350.org, SumOfUs, the New Economics Foundation, The Sunrise Project and Greenpeace.

LORD DEBEN, CHAIR OF THE COMMITTEE ON CLIMATE CHANGE, THE INDEPENDENT ADVISORY BODY ON UK CLIMATE POLICY, ADDRESSES THE AUDIENCE AT OUR LAUNCH EVENT FOR 'A GREEN BANK OF ENGLAND' IN PARLIAMENT.



Positive Money staff took our Greening the Bank of England message to Glastonbury and Stir to Action festivals in 2019, where we talked to hundreds of people about the banks' role in the climate crisis.



This helped us bring in **2000** new supporters and gather over **10,000** signatures on one petition.



Positive Money supporters have also staged several actions outside of the Bank of England at key moments. These have helped us to get our quotes and pictures into the media, including Reuters, the Guardian and City AM. Delivering petitions, giant postcards or simply holding a banner with a clear message, our actions help spread the word and ramp up the pressure on policy makers to change key policies. Former governor of the Bank of England Mark Carney was even asked about our protests by journalists during the Bank's press conferences in 2019.

A key moment for us was the appointment of a new Bank of England governor in March 2020. We set the tone for climate to be a priority in a joint letter in the Guardian calling for the next governor to serve the whole of society, signed by more than 80 influencers. We then orchestrated an open letter on climate to the successful candidate, Andrew Bailey, which was supported by over 100 influential figures from across finance and civil society, in response to which the new governor committed to changing Bank of England policy, and decarbonising the Bank's QE programme.

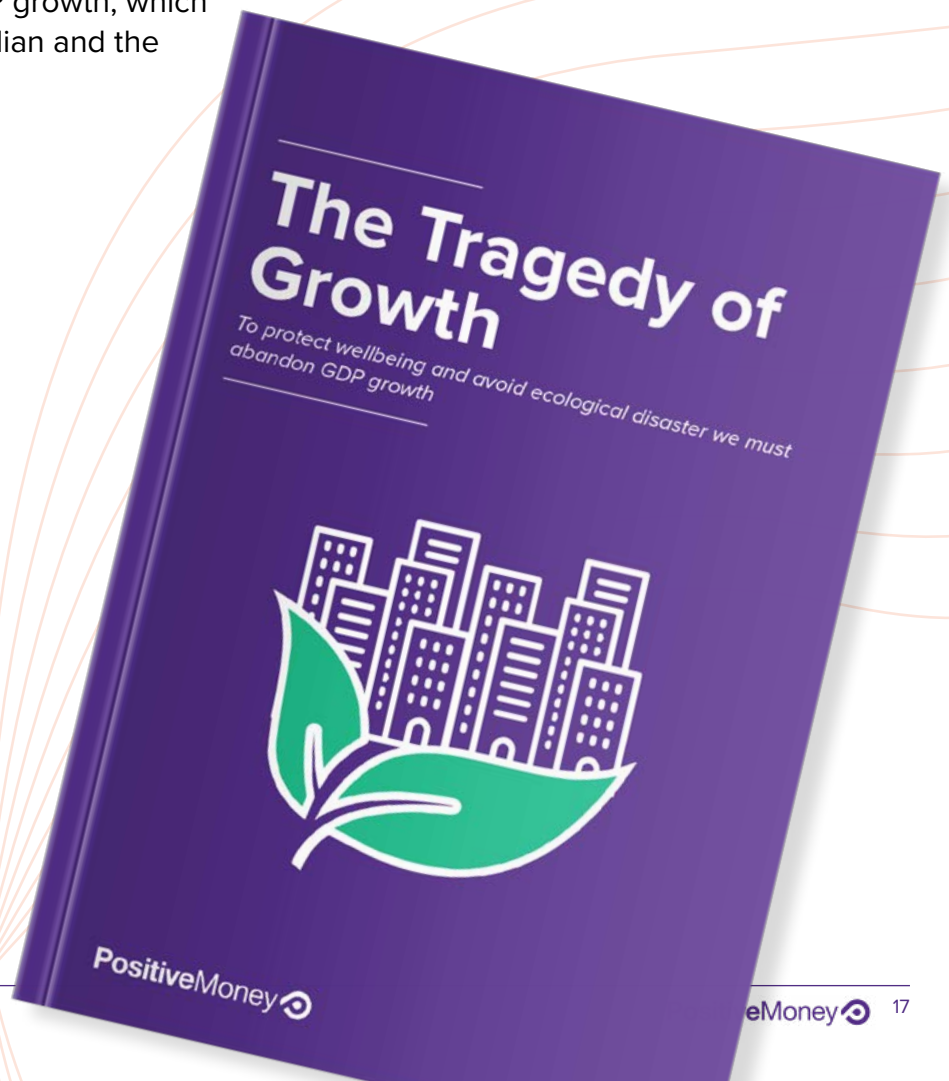
Successes like these have come about after years of targeted advocacy, research and campaigns to pile public pressure onto successive Bank of England leaders.



CHALLENGING THE GROWTH PARADIGM:

Our economic system is dependent on GDP growth to avoid debt crises, inequality and unemployment. But continuous growth poses a major threat to the environment and consistently fails to enhance our wellbeing or reduce poverty. Building a better economy requires targeting social and environmental indicators directly, and reducing the economy's dependence on GDP growth.

We have held roundtable discussions with leading experts, and our new report *The Tragedy of Growth* explores the transformative policies necessary to create the new and just economy we envision. We've also commissioned accompanying public opinion polling which showed that the majority of the public want the government to prioritise health and wellbeing over GDP growth, which has been covered in the *Guardian* and the *Daily Mail*.



OUR UNIQUE APPROACH

Positive Money is unique in successfully combining the activities of a think tank with those of a people-powered campaigning organisation. We conduct research, advocate for our proposals with key policy makers and in the media, and run grassroots campaigns both online and offline. We are deeply committed to an internal culture that enables trust, open mindedness and innovation. We have also stepped up our commitment to anti-oppression work and tackling power and privilege.

This section describes our work across these areas over the last two years...

POSITIVE MONEY IN NUMBERS

APRIL 2018 -
MARCH 2020

356

MEDIA MENTIONS



38

BROADCAST
INTERVIEWS



32

COMMENT
PIECES



24,754

subscribing
supporters

10

LOCAL GROUPS



98,091

SOCIAL MEDIA
FOLLOWERS

53,914

SIGNATURES ON
PETITIONS



BUILDING A PEOPLE POWERED MOVEMENT FOR CHANGE

Positive Money began as a grassroots movement and our supporter network continues to be a thriving community of volunteer activists, supporting our work in a whole range of areas.

Whether it's signing and delivering petitions, writing to and meeting MPs, joining rallies, supporting and hosting events, designing board games, turning bank branches into 'financial crime scenes', supporting research, speaking with local media or dressing up as Father Christmas to deliver coal to the Bank of England... Positive Money supporters are a passionate bunch!

The last two years have seen Positive Money supporters take more actions online than ever. Together we've gathered tens of thousands of signatures on petitions, shared engaging and informative videos far and wide across the internet, and joined exciting webinar events.

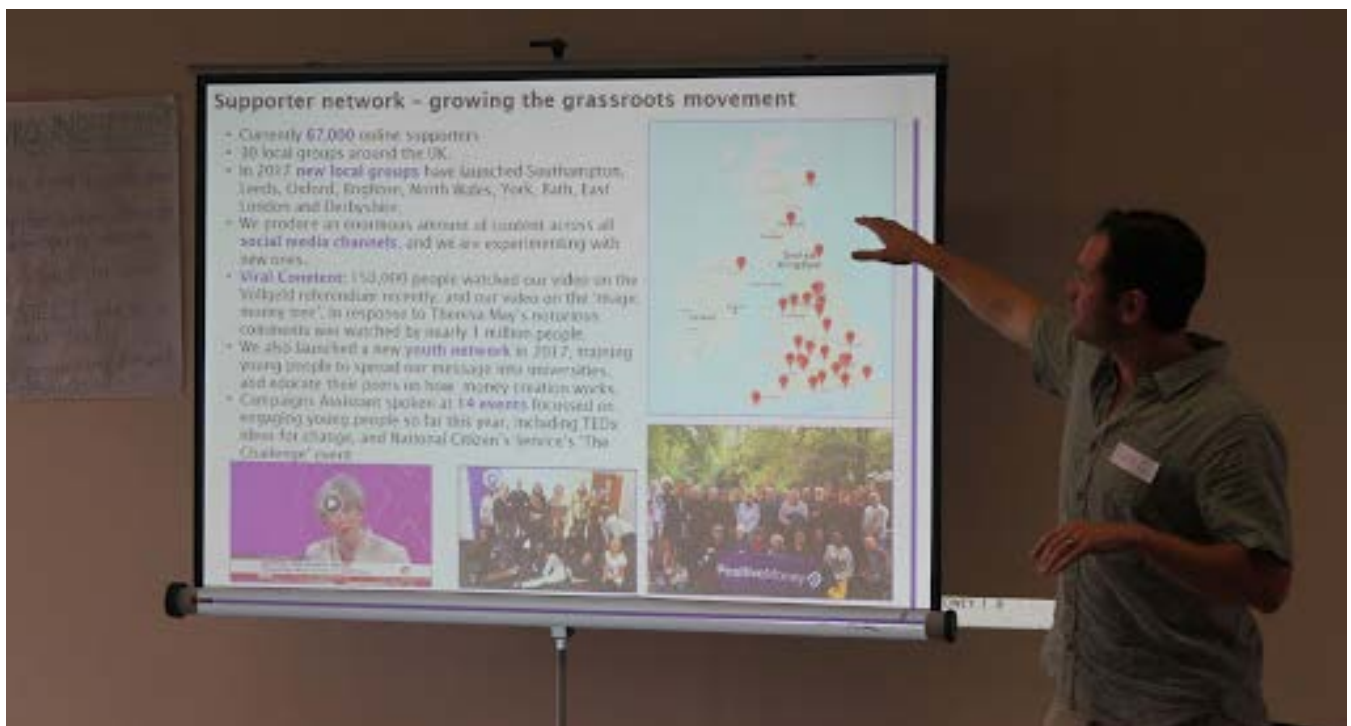
Locally, Positive Money supporters are crucial ambassadors for our cause, spreading the word in communities across the UK with introductory talks, stalls at festivals, and self-organising local networks. Our collective skills, networks and resources mean our efforts add up to much more than the sum of our parts.

Local Groups Gathering

In summer 2018, 30 Positive Money local group supporters gathered in London to discuss challenges, share successes and to generally catch up! We had a jam-packed schedule of talks, workshops and games over two days. A member of the North East local group tested out their amazing card game, Banksters, which helps people learn about how banks extract wealth from ordinary people.

Alongside this gathering we created a new introductory animation video, called "It's the Banks, stupid", and several new resources such as leaflets and postcards, to help local group leaders help new supporters of Positive Money understand the core issues.





Out and about in local communities - anniversaries, festivals, local politics

As part of our 10 Years On campaign, Positive Money Liverpool local group turned their local HSBC into a 'financial crime scene' and handed hundreds of leaflets to passers-by. The group's leader John gave an impassioned interview on BBC Radio Merseyside. In Coventry, local leader Roland collaborated with researchers at Warwick University to put on an event for students.

Positive Money's Greenwich local group marked their 50th local group meeting in 2019, whilst our Southampton group ran regular stalls on their highstreet. Positive Money Nottingham ran a stall for a Peterloo

memorial event to showcase our work on democratising the money system. They also gave several talks at Constituency Labour Party meetings in the lead up to the general election and beyond, and have met with their local MP.

Tower Hamlets remains one of our most active London groups. They collaborate with several other local civil society groups and have held stalls at the street festival for radical politics in Bethnal Green. 2020 has seen some local groups take a pause on their in-person meetups, whilst groups like Devon have gone online and held several Zoom meetings.



“

Positive Money has helped me put my finger on the most crucial issue facing us in society today; the supply and control of money as it is now configured, i.e. predominantly fiat digital currency. The organisation has done a wonderful job of producing a wide range of educational material to help many different people engage with this crucial topic and I am very appreciative to be able to point others towards this fantastic material.

Adrian
Nottingham local group leader

“

I've been to a few climate protests but the Positive Money protest at the Bank of England felt like one of the most effective I've seen. The messaging was clean, actionable, and united around a single purpose - to get the Bank of England to put its money where its mouth is on climate change. It didn't feel like we were there to shame people, but to powerfully and positively challenge, inform and bring about change. And it was fun, and friendly, and just exciting to be a part of. It made you realise how much your voice really matters and how much you can actually, easily, do to bring about much needed change. Very inspiring!

Lowell Bowman
London supporter

CHANGING POLICY

Influencing the decision makers

The past couple of years has seen many of the ideas Positive Money has sought to promote go truly mainstream. The Bank of England has increasingly been recognised as a key player in tackling the climate emergency, central banks the world over are accelerating plans for digital cash, and monetary financing has gone from the fringes of economic theory to a widely embraced part of the policy toolkit.

It sometimes seems as though when Positive Money calls for something, it is only a matter of time until it is taken up by policymakers. This is in no small thanks to the work of our influencing programme, which has scaled up its efforts in recent years.

We've co-ordinated numerous interventions which have set the agenda, such as open letters, Parliamentary lobbying and explosive media stories. For instance, after we got polling showing that only 1 in 10 supported the government's RBS sell-off plans covered in outlets like the Guardian, The Independent and the Financial Times in 2019, Labour, the SNP and the Green Party reaffirmed their support for keeping RBS in public hands, and the government has since backed away from their plans for a quick sale of the bank on the cheap.

Policy Impact

Increasingly, we've seen Positive Money go from simply criticising policy, to changing it.

On top of our green Bank of England work, we have had success influencing powerful Parliamentary committees, such as the Treasury Select Committee. Our evidence for the Treasury Committee's decarbonisation and green finance inquiry was particularly influential in bringing the case for green credit guidance to the attention of the Committee, and was cited by MPs during oral evidence sessions. We were delighted to see that, as a result of our efforts, the Chair of the Committee wrote to Mark Carney about our proposals for penalising high-carbon lending, who replied to confirm that the Bank is considering such game-changing measures.

In addition to influencing Parliamentary committees, we've also worked with political parties across the spectrum, holding successful events with key politicians from the Conservative, Labour, Liberal Democrat, Scottish National, and Green parties. We've also helped shape some of their policies on areas like RBS public ownership, green finance and sustainable investment, the role of the Bank of England, and the future of cash.



SHAPING THE CONVERSATION

Media work

We have continued to establish ourselves as a go-to source for critical perspectives on UK finance. Journalists frequently rely on us as a voice not only for scrutinising the Bank of England, but increasingly to comment on the ways in which banks and policymakers are failing society, from local cash machine closures to cases of profiteering and regulatory failures.



HIGHLIGHTS FROM OUR MEDIA OUTREACH INCLUDE:

1

Putting green central banking on the map in May 2018, with a piece on our green Bank of England report making it to page 2 of the Financial Times.

2

Shaping the conversation about the next Bank of England governor with a joint letter in the Guardian, which called for Mark Carney's replacement to serve the whole of society.

3

Taking on Facebook's Libra plans while promoting the case for a central bank digital currency in agenda-setting outlets, such as the Financial Times, Reuters and Bloomberg.



Party conferences and other events

Positive Money held highly successful events at both Labour and Conservative Party conferences in 2019, in partnership with Triodos Bank. It was standing room only at our packed out event at the Labour Party conference in Brighton, where speakers included the current Shadow Chancellor, Anneliese Dodds MP, Shadow Business, Energy and Industrial Strategy Minister Chi Onwurah MP, and economics author Ann Pettifor answer the question of how Labour would pay for the green transition. At the Conservative Party conference in Manchester, we hosted a wide-ranging discussion on whether UK banking is fit for purpose, featuring influential director of the Respublica think tank Philip Blond, and Rebecca Park from UK Finance, the lobbying arm of Britain's big banks.

LABOUR SHADOW CHANCELLOR ANNELIESE DODDS MP SPEAKS AT POSITIVE MONEY'S LABOUR PARTY CONFERENCE EVENT IN 2019, ALONGSIDE BEVIS WATTS (CEO, TRIODOS BANK UK), CHI ONWURAH MP (LABOUR SHADOW BUSINESS, ENERGY & INDUSTRIAL STRATEGY MINISTER), FRAN BOAIT (EXECUTIVE DIRECTOR, POSITIVE MONEY) AND ADRIENNE BULLER (CO-DIRECTOR, LABOUR FOR A GREEN NEW DEAL)



A MORE PLURALIST RESEARCH PERSPECTIVE

Over the last two years our research team has deepened our analysis of money, finance, and economic systems change.

We've released reports on key issues—as detailed in the 'Our impact' section—and we're also engaging with new people, ideas, and projects.

We place a high value on a pluralism in economics.

We're always refreshing our analysis with a range of perspectives from different schools of thought, including Ecological, Feminist, Post Keynesian, Marxist and Institutional Economics, as well as Modern Monetary Theory. One of the key ways we've been doing this is by further developing our new website TheMoneyQuestion.org - a forum providing a space for pluralist thinking on money and finance.

We've also written many blogs about the new ideas we've engaged with and how they're changing the way we think about the economy, and we're revamping our Advisory Panel to benefit from a broader range of leading voices with diverse backgrounds and fields of expertise.

We're looking forward to the fresh perspectives and additional rigour that our new advisors will bring into the fold.

DIVERSITY AND DECOLONISING

We are looking more directly at who makes up our movement, including the staff and processes within our organisation, the supporters within our network, and the voices being given a stage to raise our issues. Over the last two years we have invested in staff training including an Unconscious Bias one-day workshop, Power and Privilege training with Fearless Futures, and a senior staff member has attended a week long leadership retreat on ‘facing up to race, power and privilege.’

We recognise that our money and banking system is built on structures of oppression, and that an unfair banking system disproportionately affects minority and marginalised groups.

In March 2018 our youth network coordinator Nonhlanhla Makuyana led an event: ‘Cuts and Colour: How Racist is the Economy?’ as part of a wider Money series. They also developed and delivered several on decolonising economics, and since leaving Positive Money in January 2019 Nonhlanhla runs the organisation Decolonising Economics.

Our Executive Director Fran has since taken on the responsibility for embedding this work more fully across the organisation.

AN INTERNATIONAL MOVEMENT

Positive Money has continued to foster a broader international movement for money and banking reform. We believe major reforms are more likely to succeed if there is a global movement pushing for change. This section describes our work outside of the UK over the last two years.

POSITIVE MONEY EUROPE

After three years of work on a Eurozone-wide campaign called “Quantitative Easing for People” from 2015 - 2018, the next logical step was to set up a new organisation to pursue our mission for money and banking reform in the Eurozone, and take it much further.

Positive Money Europe launched as a new brand in May 2018, and by January 2019 we had established it as a new non-profit association under Belgian law. Since then the new organisation has gone from strength to strength. Stan Jourdan, who led the QE4people campaign, continued to lead the new venture and became Executive Director in January 2020. It has now secured its own pool of funders, and by the end of 2020 we expect it to have its own team of five staff and an annual income 80% that of Positive Money UK.

Our colleagues in Brussels have had a huge amount of impact since we began this new venture. They have shifted the conversation on central banking reform within the Eurozone and the European Central Bank (ECB) from a fringe topic to a subject discussed by European leaders, prominent MEPs, and ECB Presidents past and present. They have also gained regular access to the top level of the ECB, securing a meeting in December 2019 with the newly appointed ECB President Christine Lagarde to discuss climate change.

We are really proud of everything Positive Money Europe has achieved in its first two years, and look forward to working shoulder to shoulder with them in the years to come.

You can read more about Positive Money Europe’s achievements in their own annual report from May 2018 - December 2019, available here:

http://www.positivemoney.eu/wp-content/uploads/2020/08/PME-Annual-Report-2019_w.pdf



POSITIVE MONEY EUROPE'S TEAM, AND OTHER CAMPAIGNERS, MEET WITH EUROPEAN CENTRAL BANK PRESIDENT CHRISTINE LAGARDE, AND HAND OVER A LETTER SIGNED BY 165 NGOS, ACADEMICS AND ECONOMISTS CALLING ON THE ECB TO ACT NOW ON CLIMATE CHANGE

SETTING UP POSITIVE MONEY IN THE US

Positive Money has worked with partners in the US such as The Democracy Collaborative and Green America for several years, primarily as part of the Climate Safe Lending project (more on this below).

Having successfully set up Positive Money Europe and supported its development into an autonomous and self-sustaining organisation, we are now turning our attention to setting up a new Positive Money presence in the US. It has long been part of our theory of change that major reform to our money and banking system can only be brought about if there are coordinated efforts at a global scale to bring it about, and so establishing a new organisation in the US will allow us to pursue our vision across the Atlantic.

We have grown our network of partners and potential funders in the US over the last two years, and have strong foundations to build on with this new venture.

Watch this space!



CLIMATE SAFE LENDING

Positive Money has continued to play an important role in Climate Safe Lending (CSL), a collaborative network of stakeholders committed to aligning bank lending in Europe and North America with the Paris agreement. CSL hosted network events in July 2018 in London, and June 2019 in New Jersey. Our initiatives include the learning lab, which supports banking professionals who are leading the climate finance agenda within their institutions, as well as creating spaces for peer-to-peer learning, solution development and action planning. Positive Money leads CSL's policy initiative which focuses on accelerating progress on climate finance commitments among central banks and regulators in the US and Europe. **In November 2020 we will be partnering with New York and San Francisco regional federal reserve banks to host events on climate finance and inclusivity.**

INTERNATIONAL MOVEMENT FOR MONETARY REFORM

The International Movement for Monetary Reform (IMMR) has held two annual gatherings. In Utrecht in 2018 and Madrid in 2019, 30 members representing monetary reform groups from across the globe came together to share workshops, lessons learned, and good food.

The IMMR now has 27 member groups, ranging from South Africa to Denmark, Puerto Rico to Slovakia. Positive Money is one of a few groups who support the IMMR with a financial contribution in order to pay for a part-time coordinator - the IMMR's only current staff member. The coordinator is supported by a core group of five member volunteers.

Several IMMR member groups have expanded their work and had significant impact in their local contexts. For example, in summer 2019 Positiva Panga hosted a conference alongside the Swedish central bank. At “The Future of Money – Central Bank Digital Currency and Beyond”, the planned launch of an e-krona was scrutinized by academics, bankers and monetary reform initiatives. In March 2020, Positive Money New Zealand gave verbal evidence to the parliamentary Finance and Expenditure committee off the back of public mobilisation. German member Monetative have run a webinar series throughout the Coronavirus pandemic, supported by a former governor of the Bank of Spain.

The movement is looking forward to growing and organising future conferences together!



MEMBERS OF THE INTERNATIONAL
MOVEMENT FOR MONETARY REFORM
IN MADRID, MARCH 2019, HEARING
FROM MIGUEL F. ORDONEZ, FORMER
GOVERNOR OF THE BANK OF SPAIN

LOOKING AHEAD

We are very proud of the work we have done, and the impact we have had, over the last two years.

Looking ahead, particularly in the context of the current COVID-19 crisis, we believe our mission to campaign for a money and banking system that enables a fair, democratic and sustainable economy will become ever more important.

RESPONDING TO COVID-19

COVID-19 has had a tectonic impact on the discussion around how our economy works, and whose interests it serves. For Positive Money, this has presented significant opportunities to increase our impact. Whilst the rhetoric from the UK government and Bank of England has been about a 'fair, green, recovery' and 'building back better', the reality of their economic response has been far from it. Economic policies have maintained the status quo: protecting the asset rich, landlords and corporates, and neglecting workers and households that are struggling to make ends meet. Positive Money has proved itself a critical voice in the fight for a fairer, more democratic, and more sustainable economy. In response, we have:

➡ **Fought for, and won, transparency** over the Bank of England's Corporate Covid Financing Facility bailouts to major corporates, and campaigned for social and economic conditions to be attached.

➡ **Campaigned in close collaboration with other allied organisations** for the Bank of England to stop funding climate breakdown in their COVID-19 response.

➡ **Released three well-received research papers** on the importance of central bank digital currencies after COVID-19, the tragedy of GDP growth, and the corporate bailout scheme.

➡ **Submitted evidence to major public enquiries** on the pandemic, and provided in person evidence for the 'Greening the post-COVID-19 recovery' inquiry.

➡ **Provided a range of comment to the mainstream press** on flaws with COVID-19 bailout schemes which protect banks at the expense of small businesses.

➡ **Attracted audiences of up to 600 on our webinars** covering topics such as 'how racism built our money and banking system' to 'building back better with the magic money tree.'

➡ **Commissioned a poll** that found 80% of people want the government to prioritise health and wellbeing over economic growth during the coronavirus crisis, and 60% want this to continue afterwards, a result that received wide media coverage. We have also shown 63% of people want social and environmental conditions to be attached to bailouts for large corporates.

We have also shown **63%** of people want **social and environmental conditions to be attached to bailouts for large corporates.**

COMING UP:

Looking further ahead for the coming two years, a few additional things to look out for include:

1

We want to **continue our blog series on banking, race, and colonialism**, and use some of the research we've done to input into further work including policy proposals.

2

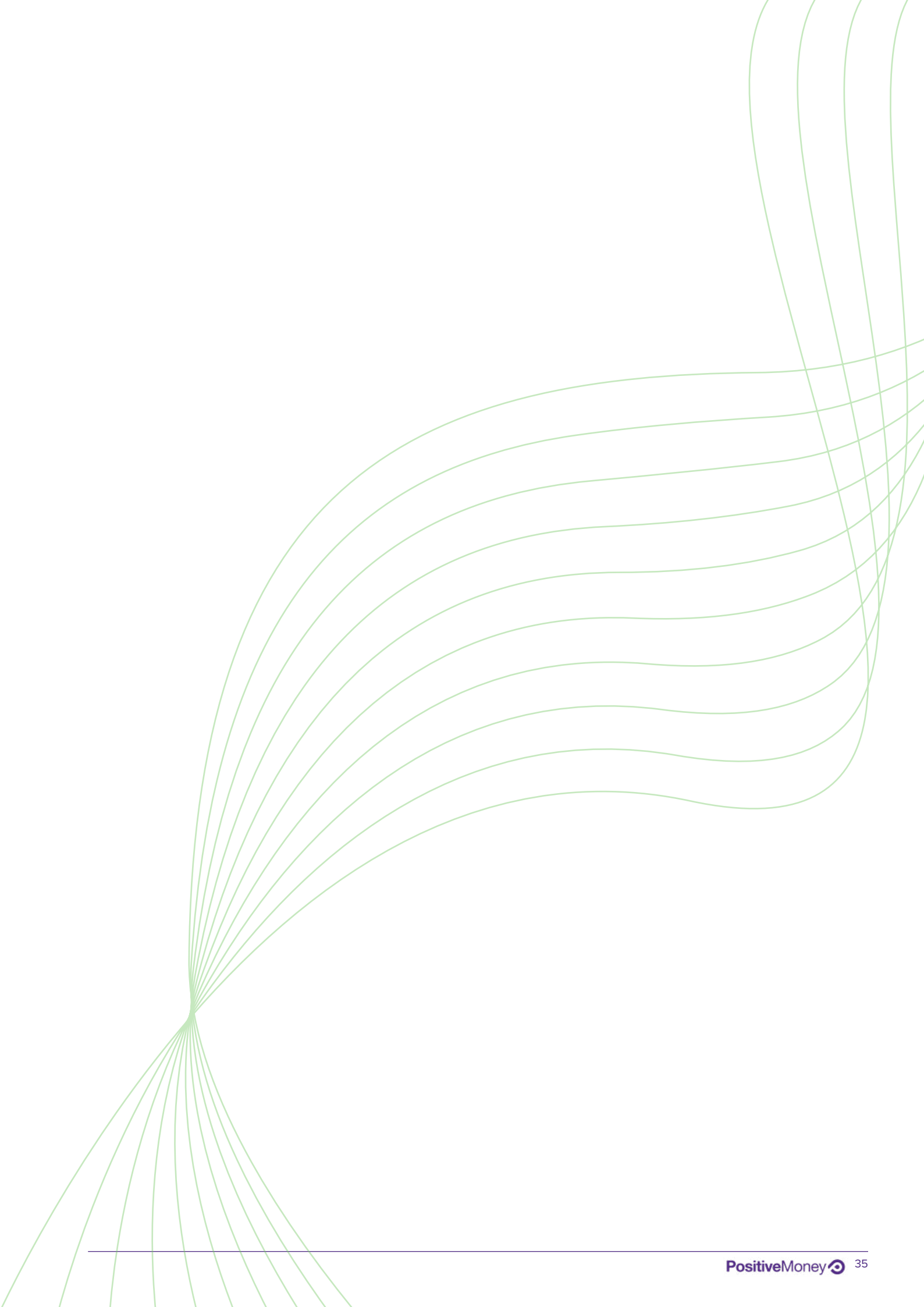
A key upcoming moment for our Green Bank of England and **sustainable finance work is COP26**, and we will be working closely with partner organisations to make the most of this.

3

We also plan to **launch a new campaign on a wellbeing economy**, based on polling we have done showing broad public support for the government to prioritise health and well-being over GDP growth.

4

We plan to **develop ourselves as a counter lobby** to the banking sector's deregulation agenda, particularly as the Brexit process proceeds.



OUR RESOURCES



PEOPLE



FRAN BOAIT

EXECUTIVE DIRECTOR



PAUL DELANEY

CHIEF OPERATING OFFICER



RACHEL OLIVER

HEAD OF CAMPAIGNS &
ORGANISING



SIMON YUEL

HEAD OF POLICY & ADVOCACY



ZACK LIVINGSTONE

RESEARCHER



DANISHA KAZI

SENIOR ECONOMIST



SHUPIKAI SHENJE

EVENTS AND OPERATIONS
MANAGER



DAVID BARMES

ECONOMIST



HANNAH DEWHIRST

CAMPAIGNER



ANNA PICK

MEDIA AND POLICY OFFICER

LEADERSHIP

Fran Boait continues as Positive Money's Executive Director and leads the organisation's strategy, culture and development of the team. **Paul Delaney** is our Chief Operating Officer, leading on the organisation's operations, finances, HR, and business planning.

SUPPORTER NETWORK PROGRAMME

Our Head of Campaigns and Organizing **Rachel Oliver** works to grow, strengthen and mobilise our fantastic network of supporters, including 25,000 online supporters and 10 local groups around the UK. These groups are run by passionate and organised supporters who make our network stronger! Rachel is supported by our Campaigner **Hannah Dewhirst**, who joined in April 2019 working across our online and offline campaigns and supporting our local groups. Hannah took over from **Nonhlanhla Makuyana**, who worked on campaigns, our youth network, and initiated work on race and the economy, as well as decolonising economics. Our Researcher **Zack Livingstone**

also supports Rachel and Hannah on our engagement with supporters, and **Mira Tekelova** has continued to support the programme as a contractor working on social media and video production.

INFLUENCING PROGRAMME

David Clarke, our Head of Policy & Advocacy, continued to lead on policy development over the last two years, as well as on our engagement with key decision makers in politics, policy making and civil society. **Simon Youel**, our Policy & Media Officer, works alongside David on our influencing programme, and manages our engagement with the press and broadcast media. Simon is taking over the leadership of the influencing programme from July 2020, and **Anna Pick** is joining the team as our new Policy & Media Officer.

RESEARCH PROGRAMME

Our research programme is led by our Executive Director **Fran Boait**. Economist **David Barmes** joined us in July 2019 working across our research programme, and in

particular leading our escaping growth dependency work. David took over from **Rob Macquarie**, who moved on to Climate Policy Initiative from Positive Money in April 2019 after two years working across our research programme. Researcher **Zack Livingstone** joined the research team in May 2019, in addition to his long-standing work on our supporter network programme. Zack took over management of TheMoneyQuestion.org, and is now working on a range of other research projects. Economist **Konstantin Bikas** continued to work with us as a contractor from June 2018 to January 2020, primarily on our central bank digital currency work. Other contract researchers included **Matt Lyons**, who led on developing TheMoneyQuestion.org until March 2019, and **Fionn Travers-Smith** who supported our Climate Safe Lending project until March 2019. **Danisha Kazi** will join the team as our new Senior Economist in May 2020.

INTERNATIONAL PROGRAMME

Stanislas Jourdan has continued to lead **Positive Money Europe**, our new Brussels based counterpart organisation, which became a separate company under Belgian law in January 2019. Stan is now Executive Director of Positive Money Europe, which has hired its own team and is growing rapidly. Fran Boait is the Chair of their Board. See www.positivemoney.eu for more information.

OPERATIONS

Shupikai Shenje joined us in July 2018 as Events & Operations Manager, taking over from **Sophie Yates** who left us in May 2018 to join Campaign Bootcamp. Shupikai works on our operations processes and systems, our grants and payments management and events management. Also supporting the team is our part-time accountant **Heather Campbell**, who manages our book-keeping and financial records.

Glyn Thomas continued to work with us as a website developer throughout these two years, supporting us on a range of website projects.

BOARD OF NON-EXECUTIVE DIRECTORS

We have an experienced Board of non-executive Directors who meet every quarter to share invaluable knowledge, and support the senior management team with the strategic direction and operational management of Positive Money.

Sian Williams, currently Director of External Policy at Toynbee Hall, joined us as chair of our board in August 2018. Sian brought with her a wealth of experience in financial inclusion, participatory research, and tackling ex poverty and inequality. Sian took over as chair from **Charlotte Millar**, to whom we are very grateful for her leadership of the board for the previous three years.

We said goodbye to **Freda Owusu** from our board in November 2019. We are grateful to Freda for her advice and support over two years on Positive Money's board. **Greg Ford** will also be leaving the board in May 2020. Greg has been a board member for nearly six years, and we thank Greg for the huge part he has played in supporting Positive Money's growth during that time. Greg will continue as a board member of Positive Money Europe.

We plan to hire up to three new board members in summer 2020.

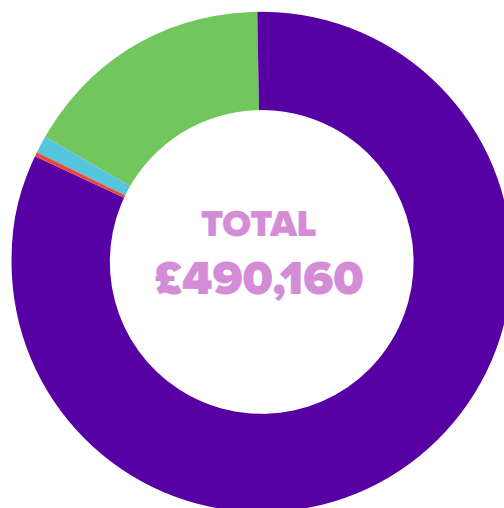
FINANCES AND FUNDING

NOTE: For more detail on our finances and funding please see our audited annual financial statements for the past two financial years, available here: <http://positivemoney.org/about/finances-funding/>

APRIL 2018 - MARCH 2019

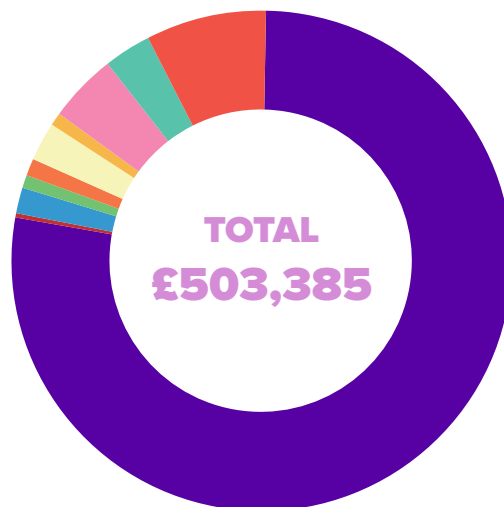
INCOME

Grants:	£404,205
Donations:	£80,501
Other Income:	£5,052
Miscellaneous Sales:	£402



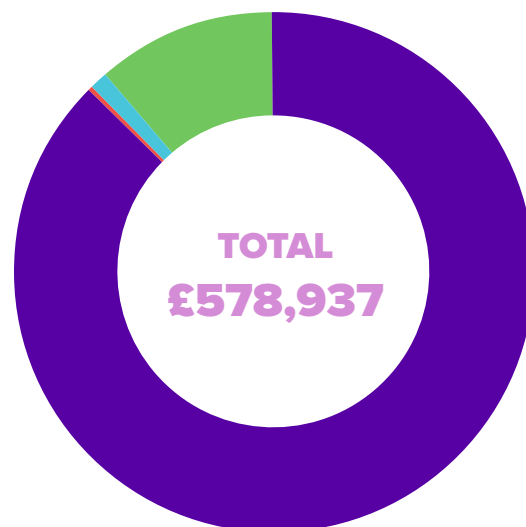
EXPENDITURE

Employees and Contractors	£390,698
Office Administration:	£38,638
Communications:	£21,756
Accountancy and Legal	£16,418
Travel and Subsistence:	£12,644
Positive Money Europe	£8,667
Events:	£5,814
Payment and Donation Processing:	£4,417
Staff Development:	£3,350
Other Costs	£983



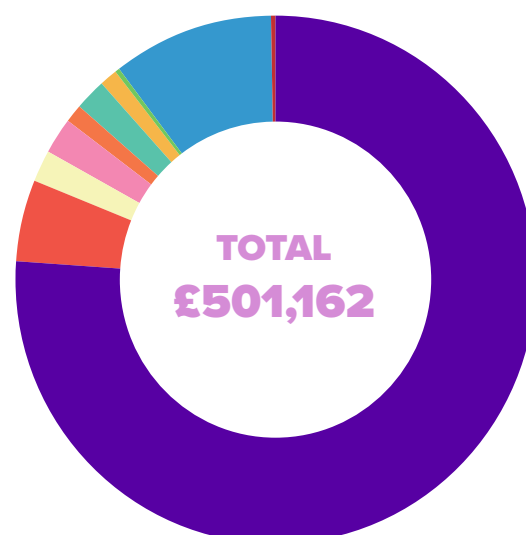
INCOME

Grants:	£505,653
Donations:	£65,429
Other Income:	£5,724
Miscellaneous Sales:	£2,131



EXPENDITURE

Employees and Contractors	£381,978
Positive Money Europe	£50,525
Office Administration	£24,994
Communications	£12,285
Travel and Subsistence	£9,429
Accountancy and Legal	£9,370
Events	£5,781
Payment and Donation Processing	£4,678
Staff Development:	£1,225
Other Costs	£897



Partners for a
New Economy
£366,036

Friends Provident
Charitable
Foundation
£191,200

European Climate
Foundation
£124,422

GRANTS IN THE PERIOD APRIL 2018 - MARCH 2020

Positive Money has continued to maintain a solid grants funding base over this two year period, receiving **£909,858** in total grants income. We are very grateful indeed for the support of all our funders, without whom our work would not be possible.

Between April 2018 and March 2020 the following funders awarded us the following sums in aggregate:

Partners for a New Economy awarded us **£366,036** for our project 'Towards a money and banking system hardwired for sustainability and tackling climate change', funding many of Positive Money's research, supporter network, influencing and international activities. P4NE's vision is an economy that enables communities, people and nature to thrive.

Friends Provident Charitable Foundation awarded us **£100,000** for our project 'The potential for money to be created for the common good', funding a range of key staff roles and the dissemination of research and analysis. This funding comes from their 'Developing a Fair Economy' programme. Friends Provident also awarded us **£91,200** towards our Climate Safe Lending Project, a collaborative project with partners in the US seeking to re-direct credit towards climate-safe projects in the real economy.

European Climate Foundation awarded us **£54,169** for our project 'Green monetary policy in Europe', aiming to spur a political debate in France and in the EU institutions about the need to green monetary policy. ECF also awarded us **£11,532** for work on pressuring the Bank of England to align its policies and operations with the move to a net-zero economy, which was followed by additional grants totalling **£58,721** for our work trying to decarbonise the Bank of England.

Joseph Rowntree Charitable Trust awarded us **£80,000** for our project 'Escaping Growth Dependency', which explores how our money and banking system keeps us dependent on environmentally destructive growth, and how we might change this. This comes from their 'Sustainable Future Programme'.

Barrow Cadbury Trust awarded us **£60,000** for our project 'Economic justice in banking and payments', a project aiming to maintain a strong civil society voice in the debate around the decline of cash, the rise of digital currencies and the relaxing of certain financial regulations within the context of Brexit. The funding comes from their 'Economic Justice' programme.

Joseph Rowntree
Charitable Trust
£80,000

Barrow Cadbury
Trust
£60,000

The William and
Flora Hewlett
Foundation
£47,982

Open Society
Initiative for Europe
£23,218

Polden Puckham
Charitable
Foundation **£15,000**

The Barry Amiel and
Norman Melburn
Trust **£2,000**

The William and Flora Hewlett Foundation awarded us **£47,982** towards our Climate Safe Lending project, which aims to re-direct credit towards climate-safe projects in the real economy. These funds were disbursed to us by Green America, who are the recipient of a larger grant for joint activities on this project, and with whom we are partnering on it.

Open Society Initiative for Europe, within the Open Society Foundations, awarded us **£18,355** for our project 'Civil Society Voices in Eurozone Reform and the European Central Bank', aiming to align leading experts and civil society on the need to reform the European Central Bank. This project was carried out by Positive Money Europe before it's incorporation as a separate company. Since its incorporation, we have also received **£4,863** from Positive Money Europe for operational and advisory support services, drawn from a later grant made to Positive Money Europe by OSIFE.

Polden Puckham Charitable Foundation awarded us **£15,000** for our project 'A co-ordinated green movement strategy for money and banking reform at COP26'.

The Barry Amiel and Norman Melburn Trust awarded us **£2,000** for work adding Marx's theory of money to our TheMoneyQuestion.org platform and approaching Marxist academics to contribute content for it.

Donations
£145,930

Other income
£13,309

DONATIONS

We continued to be funded by our generous supporters who donate to Positive Money on a monthly or one-off basis. We received a total of **£145,930** in donations over the last two financial years. Thank you to all our donors – your generosity provides Positive Money with a resilient funding stream we could not do without.

OTHER INCOME

Other sources of income totalled **£13,309** over the last two financial years, including some income received for the provision of services such as events organisation, speaker fees, and contributions to other organisations written work, some minor sales of T-shirts and reports, some reclaimed expenses, and a small amount of bank interest.

307 Davina House
137-149 Goswell Road
London
EC1V 7ET
0207 253 3235

www.positivemoney.org
www.positivemoney.eu



Positive Money is a not-for-profit company limited by
guarantee, registered in England and Wales.

Company Number 07253015

Copyright © 2020 Positive Money