

Company Registration No. 07253015 (England and Wales)

POSITIVE MONEY LTD
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2019

POSITIVE MONEY LTD

COMPANY INFORMATION

Directors

Gregory Ford	
Eva Watkinson	
Freda Owusu-Sekyere	
Jack Easton	(Appointed 21 May 2018)
James Hartzell	(Appointed 21 May 2018)
Ishaan Chilkoti	(Appointed 21 May 2018)
Richard Taylor	(Appointed 21 May 2018)
Lily Tomson	(Appointed 21 May 2018)
Sian Williams	(Appointed 24 August 2018)

Company number

07253015

Registered office

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

Auditor

Sargent and Co
219 Croydon Road
Caterham, Surrey
CR3 6PH

POSITIVE MONEY LTD

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POSITIVE MONEY LTD

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 MARCH 2019

The directors present their annual report and financial statements for the year ended 31 March 2019.

Principal activities

The principal activity of the company continued to be that of being a think tank, pressure group and advocacy organisation.

Directors

The directors who held office during the year and up to the date of signature of the financial statements were as follows:

Gregory Ford	
Charlotte Millar	(Resigned 23 August 2018)
Eva Watkinson	
Freda Owusu-Sekyere	
Jack Easton	(Appointed 21 May 2018)
James Hartzell	(Appointed 21 May 2018)
Ishaan Chilkoti	(Appointed 21 May 2018)
Richard Taylor	(Appointed 21 May 2018)
Lily Tomson	(Appointed 21 May 2018)
Sian Williams	(Appointed 24 August 2018)

Auditor

The auditors, Sargent & Co will be proposed for re-appointment in accordance with section 485 of the Companies Act 2006.

Statement of disclosure to auditor

So far as each person who was a director at the date of approving this report is aware, there is no relevant audit information of which the company's auditor is unaware. Additionally, the directors individually have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the company's auditor is aware of that information.

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

On behalf of the board

Jack Easton
Director



16 September 2019

POSITIVE MONEY LTD

DIRECTORS' RESPONSIBILITIES STATEMENT FOR THE YEAR ENDED 31 MARCH 2019

The directors are responsible for preparing the annual report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the surplus or deficit of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

POSITIVE MONEY LTD

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF POSITIVE MONEY LTD

Opinion

We have audited the financial statements of Positive Money Ltd (the 'company') for the year ended 31 March 2019 which comprise the income and expenditure account, the balance sheet and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 March 2019 and of its deficit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The directors are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of our audit:

- the information given in the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report has been prepared in accordance with applicable legal requirements.

POSITIVE MONEY LTD

INDEPENDENT AUDITOR'S REPORT (CONTINUED) TO THE MEMBERS OF POSITIVE MONEY LTD

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption in preparing the directors' report and take advantage of the small companies exemption from the requirement to prepare a strategic report.

Responsibilities of directors

As explained more fully in the directors' responsibilities statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.


A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: <http://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

POSITIVE MONEY LTD

INDEPENDENT AUDITOR'S REPORT (CONTINUED) TO THE MEMBERS OF POSITIVE MONEY LTD

Use of our report

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members, as a body, for our audit work, for this report, or for the opinions we have formed.



**Ryan Evans (Senior Statutory Auditor)
for and on behalf of Sargent and Co**

16 September 2019

**Chartered Accountants
Statutory Auditor**

219 Croydon Road
Caterham, Surrey
CR3 6PH

POSITIVE MONEY LTD

INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 MARCH 2019

		2019 £	2018 £
Income	2	484,706	504,906
Cost of sales		(100)	(769)
Gross surplus		484,606	504,137
Administrative expenses		(503,285)	(490,619)
Other operating income		4,993	11,564
Operating (deficit)/surplus		(13,686)	25,082
Interest receivable and similar income		461	373
(Deficit)/surplus before taxation		(13,225)	25,455
Tax on (deficit)/surplus		-	-
(Deficit)/surplus for the financial year		(13,225)	25,455

POSITIVE MONEY LTD

BALANCE SHEET

AS AT 31 MARCH 2019

	Notes	2019 £	£	2018 £	£
Current assets					
Debtors	4	990		33,698	
Cash at bank and in hand		383,889		392,388	
		<u>384,879</u>		<u>426,086</u>	
Creditors: amounts falling due within one year	5	(24,562)		(52,544)	
Net current assets			360,317		373,542
Reserves					
Other reserves	7		259,173		278,335
Income and expenditure account	7		101,144		95,207
Members' funds			<u>360,317</u>		<u>373,542</u>

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the board of directors and authorised for issue on 16 September 2019 and are signed on its behalf by:

Jack Easton
Director

Company Registration No. 07253015

POSITIVE MONEY LTD

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2019

1 Accounting policies

Company information

Positive Money Ltd is a private company limited by guarantee incorporated in England and Wales. The registered office is 303 Davina House, 137-149 Goswell Road, London, EC1V 7ET.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Income

The majority of Positive Money's income arises from grants and donations, which may be given without reservation or which may have been given to fund or partly fund particular projects or activities that Positive Money undertakes or intends to undertake.

Donations from any source are recognised as income on receipt when the donor places no restriction on the use of the funds, nor imposes any performance obligation on the company.

Where in addition, a donor has placed a restriction on how donated funds should be applied, any such funds that are unspent at the year-end are not available for general use by the company and in recognition of this are transferred from the income and expenditure account to a restricted funds reserves account. These amounts are transferred from the restricted funds reserves account (back) to the income and expenditure account, as a movement within reserves, in the period in which the donated funds are applied to the project or activity specified by the donor.

Where a grant or donation that has been received imposes a specific, future, performance-related condition on the company, such that the company's entitlement to the income is conditional on it carrying out identifiable tasks or activities, income is recognised only to the extent that those tasks or activities have been completed. Accordingly, funds that have been received on such terms before the year-end are included in the balance sheet as deferred income to the extent that the underlying tasks or activities remain to be completed.

Positive Money may also receive fee income in return for providing services, that is, for carrying out commissioned pieces of work within its areas of expertise.

Income from the provision of services is recognised in proportion to the stage of completion of the project or service at the end of the reporting period (sometimes referred to as the percentage of completion method), provided that all of the following conditions are met:

- a) the amount of revenue can be measured reliably;
- b) it is at least probable that the fee will be received ;
- c) the stage of completion of the project or service at the end of the reporting period can be measured reliably; and
- d) the costs incurred for the project or service and the costs to complete the project or service can be measured reliably.

POSITIVE MONEY LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2019

1 Accounting policies

(Continued)

Income from the provision of project-like services where the above conditions are not met, is recognised only to the extent of costs incurred that the company reasonably expects to recover until such time as the conditions are met, or otherwise the remainder of the income is recognised on the completion of the project. A provision is made for any foreseeable losses on committed or incomplete projects.

Fees receivable for services that are provided continuously are recognised as income evenly over the duration of the contract.

Positive Money also receives, or may receive, small amounts of income from the sale of publications and branded goods, and other activities that are ancillary to the company's aims.

Income from such sales is recognised when the goods or services are provided.

Judgments and estimates applicable to income recognition:

The directors may have to apply judgment in determining whether the terms of a particular donation include a restriction or a performance-related obligation where the express terms of the donation or grant are not definitive.

The directors may have to make estimates relating to the likely costs and percentage completion of contracts for services that are incomplete at the year end.

However, no significant judgments or estimates relating to income recognition were made in preparing these financial statements.

1.3 Expenditure

Expenditure other than on capitalised tangible fixed assets is included in the financial statements as and when it is incurred. Amounts recognised as expenditure include VAT since the company is unable to recover VAT.

1.4 Tangible fixed assets

Tangible fixed assets comprise office furniture and office, IT and communications equipment.

Assets that cost less than £1,000 are treated as expenditure when received. Assets that cost £1,000 or more are initially included in the financial statements at cost (including VAT), and subsequently at cost less amounts written off as depreciation or on the impairment of the asset.

Depreciation is charged on a straight line basis so as to write off the cost of any capitalised asset, less its expected residual value, if any, over its expected useful life.

1.5 Cash at bank and in hand

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

POSITIVE MONEY LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2019

1 Accounting policies

(Continued)

1.6 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price.

The company has been advised by HMRC that it is currently dormant for corporation tax purposes, it being a company not carrying on a business for the purposes of making a profit.

1.7 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.8 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

POSITIVE MONEY LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2019

1 Accounting policies

(Continued)

1.9 Leases

Rentals payable under operating leases, including any lease incentives received, are charged to profit or loss on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the leases asset are consumed.

2 Income

Income recognised in the financial statements (including other operating income, but excluding interest received) may be analysed as follows:

	<u>2019</u>	<u>2018</u>
	£	£
Unrestricted income	80,501	94,415
Restricted grant income	404,205	408,860
Income received with performance-related obligations	-	-
Income received for the provision of services	4,591	10,614
Miscellaneous sales	<u>402</u>	<u>2,581</u>
Total	<u>489,699</u>	<u>516,470</u>

3 Employees

The average monthly number of persons employed by the company during the year was 10 (2018 - 9). No directors of the company were employed. Directors are unpaid volunteers and are not entitled to undertake any services for the company that require remuneration.

4 Debtors

	<u>2019</u>	<u>2018</u>
	£	£
Amounts falling due within one year:		
Other debtors	<u>990</u>	<u>33,698</u>

5 Creditors: amounts falling due within one year

	<u>2019</u>	<u>2018</u>
	£	£
Taxation and social security	6,668	7,498
Other creditors	17,894	45,046
	<u>24,562</u>	<u>52,544</u>

POSITIVE MONEY LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2019

6 Members' liability

The company is limited by guarantee, not having a share capital, and consequently the liability of members is limited, subject to an undertaking by each member to contribute to the net assets or liabilities of the company on winding up such amounts as may be required not exceeding £1.

7 Reserves

Out of the total reserves of £360,317 (2018 - £373,542), £259,173 (2018 - £278,335) are restricted funds, which relate to grants given for a particular purpose that had not been used by the year end date, and £101,144 (2018 - £95,207) are unrestricted funds for general use of the company.

Income and Expenditure Account	B/fwd. £	Income £	Expenditure £	C/fwd. £
General Fund	95,207	85,947	80,010	101,144
Restricted Funds				
<i>Grants From:</i>				
Joseph Rowntree Charitable Trust	-	40,000	36,315	3,685
RH Southern Trust Core	24,466	-	10,970	13,496
RH Southern Trust Research	71,833	-	54,499	17,334
Partners for a New Economy	147,533	-	147,533	-
Friends Provident Charitable Foundation	1,662	-	1,662	-
Barrow Cadbury Trust	123	500	377	-
The Democracy Collaborative	18,328	-	18,328	-
Friends Provident Charitable Foundation	14,636	50,000	53,970	10,666
Barrow Cadbury Trust 2	-	30,000	16,751	13,249
European Climate Foundation	-	27,187	15,473	11,714
Open Society Foundation	-	18,355	12,486	5,869
Partners for a New Economy 2	-	183,450	37,067	146,383
Friends Provident Charitable Foundation (CSL)	-	54,721	17,944	36,777
Total Restricted Funds	278,335	404,213	423,375	259,173
Total Funds	373,542	490,160	(503,385)	360,317

POSITIVE MONEY LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2019

8 Restricted reserve detail

RHS Southern (Core): £118,900 between October 2015 - March 2020 towards core costs, public awareness raising activities and our general research programme. As at 31 March 2019 the entirety of this grant had been received.

RHS Southern (Research): A further grant of £117,600 between January 2017 - March 2020, towards our general research programme. As at 31 March 2019 the entirety of this grant had been received.

Partners for a New Economy 2: £549,500 between January 2019 - December 2021 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. As at 31 March 2019 £183,450 of this grant had been received in one payment in January 2019. The remaining £366,050 will be received in two annual payment in January 2020 (£182,600) and January 2021 (£183,450).

Friends Provident Charitable Foundation: £250,000 between January 2018 and December 2022 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. As at 31 March 2019 £75,000 of this grant had been received in aggregate. The remaining £175,000 will be received at the rate of £25,000 every six months beginning July 2019 with a final payment in July 2022.

Friends Provident Charitable Foundation (CSL): £91,200 between November 2018 - October 2019 for our project 'Climate Safe Lending', a collaborative project with the Democracy Collaborative and other partners in the US, seeking to re-direct credit towards climate-safe projects in the real economy. As at 31 March 2019 £54,721 of this grant had been received in one payment in January 2019. The remaining £36,480 will be received in three further payments: April 2019: £18,240, July 2019: £13,680, October 2019: £4,560.

Barrow Cadbury Trust 2: £60,000 between August 2018 - July 2020 for our project 'Economic justice in banking and payments', a project aiming to maintain a strong civil society voice in debate around the decline of cash, the rise of digital currencies and the relaxing of certain financial regulations within the context of Brexit. As at 31 March 2019 £30,000 of this grant had been received in aggregate. The remaining £30,000 will be received in three further payments: July 2019, £15,000, January 2020: £14,500, August 2020: £500.

Joseph Rowntree Charitable Trust: £120,000 between April 2018 - March 2021 for our project 'Escaping Growth Dependency', a project exploring how our money and banking system keeps us dependent on environmentally destructive growth and how we might change this. As at 31 March 2019 £40,000 of this grant had been received in aggregate. The remaining £80,000 will be received in four further payments: July 2019: £20,000, January 2021: £20,000, July 2020: £20,000, January 2021: £20,000.

Open Society Initiative for Europe, within the Open Society Foundations: US\$24,830 (received as £18,355) between September 2018 - May 2019 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. As at 31 March 2019 the entirety of this grant had been received.

European Climate Foundation: €61,600 (equalling £55,440 at time of approval) between January 2019 - July 2019 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 central banks' monetary policy. As at 31 March 2019 £40,725 of this grant had been received in aggregate, the remaining balance, estimated at £13,600 depending on the exchange rate, will be received in one final payment in July 2019.

POSITIVE MONEY LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2019

9 Reserves summary

The aggregate movement on reserves were as follows:

	Income and Expenditure £	Restricted Funds £	Total £
Balance at the beginning of the year, 1 April 2018	95,207	278,335	373,542
Restricted Income from prior period utilised during the year	278,335	278,335	-
Less: deficit for the year	13,225	-	13,225
Restricted Income received in the year but not yet utilised	259,173	259,173	-
Balance at the end of the year 31 March 2019	101,144	259,173	360,317

The transfers between reserves are more fully explained in note 1.2. See Note 8 for detail of restricted funds.

10 Operating lease commitments

Lessee

At the reporting end date the company had outstanding commitments for future minimum lease payments under non-cancellable operating leases, as follows:

	2019 £	2018 £
	23,000	22,500