

Company Registration No. 07253015 (England and Wales)

POSITIVE MONEY LTD
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2017

POSITIVE MONEY LTD

COMPANY INFORMATION

Directors	Andrew Turnbull Gregory Ford Harmit Kambo Charlotte Millar Ann-Marie Ainger Eva Watkinson	(Appointed 7 December 2016)
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Company number	07253015
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Registered office	303 Davina House 137-149 Goswell Road London EC1V 7ET
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Auditor	Sargent and Co 219 Croydon Road Caterham Surrey CR3 6PH
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POSITIVE MONEY LTD

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POSITIVE MONEY LTD

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 MARCH 2017

The directors present their annual report and financial statements for the year ended 31 March 2017.

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:

Ian Tennant (Resigned 20 April 2016)

Andrew Turnbull

Gregory Ford

Harmit Kambo

Charlotte Millar

Ann-Marie Ainger

Eva Watkinson (Appointed 7 December 2016)

Auditor

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

Statement of directors' responsibilities

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.

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.

POSITIVE MONEY LTD

DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2017

On behalf of the board



Andrew Turnbull

Director

11 December 2017

POSITIVE MONEY LTD

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF POSITIVE MONEY LTD

We have audited the financial statements of Positive Money Ltd for the year ended 31 March 2017 which comprise the Income and Expenditure Account, the Balance Sheet and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

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.

Respective responsibilities of directors and auditor

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. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the annual report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 March 2017 and of its surplus 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.

Opinion 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

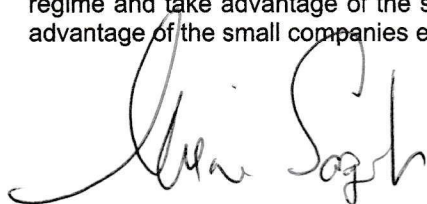
INDEPENDENT AUDITOR'S REPORT (CONTINUED) TO THE MEMBERS OF POSITIVE MONEY LTD

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.



Alison Sargent (Senior Statutory Auditor)
for and on behalf of Sargent and Co

11 December 2017

**Chartered Accountants
Statutory Auditor**

219 Croydon Road
Caterham
Surrey
CR3 6PH

POSITIVE MONEY LTD

INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 MARCH 2017

	Notes	2017 £	2016 £
Income		554,591	273,814
Cost of sales		(40,118)	(18,984)
		<hr/>	<hr/>
Gross surplus		514,473	254,830
Administrative expenses		(262,807)	(221,780)
Other operating income		2,884	4,615
		<hr/>	<hr/>
Operating surplus		254,550	37,665
Interest receivable and similar income		409	320
		<hr/>	<hr/>
Surplus before taxation		254,959	37,985
Tax on surplus		-	-
		<hr/>	<hr/>
Surplus for the financial year		<u>254,959</u>	<u>37,985</u>

POSITIVE MONEY LTD

BALANCE SHEET

AS AT 31 MARCH 2017

	Notes	2017 £	£	2016 £	£
Current assets					
Stocks		280		963	
Debtors	4	1,031		1,000	
Cash at bank and in hand		363,950		97,516	
		<u>365,261</u>		<u>99,479</u>	
Creditors: amounts falling due within one year	5	<u>(17,174)</u>		<u>(6,351)</u>	
Net current assets			<u>348,087</u>		<u>93,128</u>
Reserves					
Income and expenditure account			<u>348,087</u>		<u>93,128</u>

The financial statements were approved by the board of directors and authorised for issue on 11 December 2017 and are signed on its behalf by:



Andrew Turnbull
Director

Company Registration No. 07253015

POSITIVE MONEY LTD

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2017

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.

These financial statements for the year ended 31 March 2017 are the first financial statements of Positive Money Ltd prepared in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland. The date of transition to FRS 102 was 1 April 2015. The reported financial position and financial performance for the previous period are not affected by the transition to FRS 102.

1.2 Income and expenditure

Income and expenses are included in the financial statements as they become receivable or due.

Expenses include VAT where applicable as the company cannot reclaim it.

1.3 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Computers	33% on cost
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The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to surplus or deficit.

1.4 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition.

Stocks held for distribution at no or nominal consideration are measured at the lower of replacement cost and cost, adjusted where applicable for any loss of service potential.

At each reporting date, an assessment is made for impairment. Any excess of the carrying amount of stocks over its estimated selling price less costs to complete and sell is recognised as an impairment loss in profit or loss. Reversals of impairment losses are also recognised in profit or loss.

POSITIVE MONEY LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2017

1 Accounting policies

(Continued)

1.5 Cash at bank and in hand

Cash at bank and in hand 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.

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, bank loans, loans from fellow group companies and preference shares that are classified as debt, 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 and subsequently measured at amortised cost using the effective interest method.

The company has obtained exemption from the Revenue Commissioners in respect of corporation tax, it being a company not carrying on a business for the purposes of making a profit. DIRT tax is payable on any interest income received in excess of £32.

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.

POSITIVE MONEY LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2017

1 Accounting policies (Continued)

1.8 Retirement benefits

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

1.9 Leases

Rentals payable under operating leases, including any lease incentives received, are charged to income 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 lease asset are consumed.

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was 9 (2016 - 7).

3 Tangible fixed assets

	Plant and machinery etc £
Cost	
At 1 April 2016	2,849
Disposals	(2,849)
	—
At 31 March 2017	-
	—
Depreciation and impairment	
At 1 April 2016	2,849
Eliminated in respect of disposals	(2,849)
	—
At 31 March 2017	-
	—
Carrying amount	
At 31 March 2017	-
	—
At 31 March 2016	-
	—

4 Debtors

	2017 £	2016 £
Amounts falling due within one year:		
Other debtors	1,031	1,000
	—	—

POSITIVE MONEY LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2017

5 Creditors: amounts falling due within one year

	2017 £	2016 £
Other taxation and social security	8,274	5,601
Other creditors	8,900	750
	<u>17,174</u>	<u>6,351</u>

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 £348,087 (2016 - £93,128), £243,889 (2016 - £34,636) are restricted funds, which relate to grants given for a particular purpose that had not been used by the year end date, and £104,198 (2016 - £58,492) are unrestricted funds for general use of the company.

<u>Reserve</u>	<u>B/fwd</u> £	<u>Income</u> £	<u>Expenditure</u> £	<u>C/fwd</u> £
General Fund	<u>58,492</u>	<u>112,502</u>	<u>(66,796)</u>	<u>104,198</u>
<u>Grants</u>				
Joseph Rowntree Charitable Trust	(7,325)	27,850	(26,258)	(5,733)
RH Southern Trust Core	7,500	49,150	(46,409)	10,241
RH Southern Trust Research	-	58,800	-	58,800
Partners for a New Economy	-	185,093	(27,000)	158,093
New Economics Foundation	-	-	(2,600)	(2,600)
Lighthouse Foundation	-	18,000	(5,000)	13,000
Friends Provident Charitable Foundation	3,546	62,660	(61,258)	4,948
Barrow Cadbury Trust	-	7,500	(360)	7,140
KR Foundation	20,066	34,929	(54,995)	-
Other Restricted Funds	<u>10,849</u>	<u>1,400</u>	<u>(12,249)</u>	<u>-</u>
Total Grants	<u>34,636</u>	<u>445,382</u>	<u>(236,129)</u>	<u>243,889</u>
Totals	<u>93,128</u>	<u>557,884</u>	<u>(302,925)</u>	<u>348,087</u>

POSITIVE MONEY LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2017

8 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:

2017	2016
£	£
27,000	18,000
<u><u> </u></u>	<u><u> </u></u>