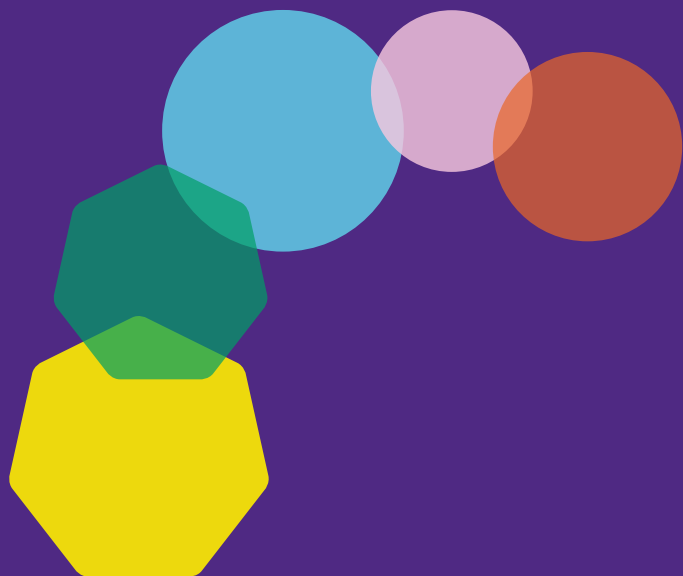


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**JUNE 2014 –  
MARCH 2016**



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# **MAKING MONEY WORK FOR SOCIETY**

**PositiveMoney** 

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# POSITIVE MONEY

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

0207 253 3235  
[www.positivemoney.org](http://www.positivemoney.org)



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# CONTENTS

Positive Money campaigns  
for a fair, democratic and  
sustainable money system

4	LETTER FROM EXECUTIVE DIRECTOR
6	LETTER FROM CHAIR
7	OUR VISION AND MISSION
9	BUILDING THE GRASSROOTS MOVEMENT
15	GETTING OUR MESSAGE HEARD
18	DESIGNING THE MONEY SYSTEM OF THE FUTURE
22	BUILDING THE INTERNATIONAL MOVEMENT FOR MONEY REFORM
26	PEOPLE
28	FINANCES AND FUNDING

# INTRODUCTION



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## LETTER FROM EXECUTIVE DIRECTOR, FRAN BOAIT

Let's be honest – talking about how money is created and the problems it causes isn't an easy conversation starter. And yet somehow the Positive Money community has brought these conversations to libraries, pubs, and street stalls across the UK, and more and more people are joining the community.

Over the last two years Positive Money has grown from strength to strength. The staff team has doubled in size, and our network has grown substantially online and offline. The discussion about the problems with the current money system is finally breaking into the media, and many more politicians are getting clued up on how money is created and the problems this causes. Economists are agreed – banks create money out of nothing when they make loans, and when loans are repaid the money disappears back into the nothing from whence it came – and they are starting to acknowledge that these facts profoundly change their previously held understanding of how the economy works.

Over the last two years, my personal highlights include organising a debate in the House of Commons, hosting large events with Martin Wolf and Lord Adair Turner, and in the European Parliament, and handing a petition to 10 Downing Street. I believe we have established ourselves as a credible organisation among civil society, politicians, and economists. Which leaves me to say a big thank you to you for being involved with Positive Money.

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

I am grateful to Positive Money. They have done some very very interesting work, and I think it's admirable and important that we have this debate on the future of the monetary and financial system.

MARTIN WOLF  
CHIEF ECONOMICS COMMENTATOR  
FINANCIAL TIMES

[This backbench debate on money creation and society] follows a significant campaign by Positive Money, which has raised important issues about how we ensure financial stability, and how we as parliamentarians and members of the public can gain a greater understanding of the way our economy works, in particular how money is supplied not just in this country but around the world.

CATHERINE MCKINNELL  
THEN SHADOW ECONOMIC  
SECRETARY TO THE TREASURY

Positive Money's mix of grassroots campaigning and top quality research is proving very effective in the UK and abroad: levels of awareness about the flaws in our monetary system are increasing every day and one can feel the appetite building for a debate on how to fix this essential public good. I am grateful to the Positive Money team for inspiring and leading a movement on an issue that is of central concern to the public interest.

CHRISTOPHE NIJDAM  
SECRETARY GENERAL OF  
FINANCE WATCH



---

## LETTER FROM CHARLOTTE MILLER, CHAIR OF BOARD

Positive Money's dedicated team of people manage to bring both rigorous analysis and a heartfelt sense of community to their work. It is very hard to do one of these things right, let alone both at the same time. This is especially true when dealing with such a complex subject as monetary reform. However, these past two years have seen Positive Money really shift the debate on monetary reform – here in the UK and globally – whilst at the same time substantially growing its member network.

In terms of shifting the debate, with the support of Positive Money, MPs debated money creation and society for the first time in 170 years! The past two years have also seen a significant increase in Positive Money's ability to influence the mainstream media agenda. We have had articles published in the Financial Times, the Independent and have been interviewed live on Sky News.

Our influence is not just through our thought leadership; we also have real people power too. We have grown our grassroots network to now more than 30 groups that meet-up regularly across the UK. Our network continues to expand internationally and in the past two years, the International Movement for Monetary Reform that we convene has grown to 22 member organisations from across the world, with its most recent recruits from Poland, Bulgaria, Greece and Slovakia.

There is a wonderful team and Board behind all of this impact who bring exceptional strategic discipline and a culture of open-mindedness to their work. I am immensely proud to be an extended part of this team and look forward to the next two years of impact.

---

## OUR VISION

The money system causes a wide range of economic, social and environmental problems, most notably house price bubbles, high levels of debt, and rising inequality. It also lays the foundations for financial crises which result in huge numbers of unnecessary jobs losses, recessions, and even depressions. There is a large democratic deficit in the way the money system works and the way monetary policy is carried out.

Our vision is for:

- A fair, democratic, and sustainable money system.
- Monetary policy and a money system that help to produce low household debt, affordable housing, and an economy with a long-term focus, and which does not automatically increase inequality or damage the environment.
- A monetary system and monetary policy that complement fiscal policy in a democratic way through accountable and transparent processes.
- A money system that has been redesigned in order to remove implicit subsidies for traditional banks. This would level the playing field with the rest of the financial sector.



---

## OUR MISSION

We aim to address the features of our money system that are causing negative social and economic consequences. We think these negative impacts can be addressed with the following four changes to the monetary system:

1. Monetary policy should include a new tool, 'Sovereign Money Creation'
2. Banks should lose the ability to create money
3. Banks should be placed on a level playing field with the rest of the financial sector (i.e. removing implicit subsidies)
4. The governance framework for monetary and fiscal policy should be reformed in order to increase cooperation and democracy





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# HOW WE ARE GOING TO BRING ABOUT THIS CHANGE

Our work falls into 4 programmes:

1.  
The supporter  
network

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## BUILDING A GRASSROOTS MOVEMENT



2.  
Influencing policy  
makers, the media  
and civil society  
organisations

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## SHIFTING THE DEBATE



3.  
Researching the existing  
money system and  
alternatives

---

## DESIGNING A MONEY SYSTEM FOR THE FUTURE



4.  
Coordinating an  
international network  
and campaign

---

## MONEY REFORM AROUND THE WORLD



## BUILDING A GRASSROOTS MOVEMENT



Great to get the update –  
and to feel part of a bigger  
thing that is advancing

I feel inspired. The day was  
great fun and stimulating

FEEDBACK FROM ATTENDEES  
OF TRAINING DAY

### ONLINE GROWTH

TWITTER  
+101%

NEWSLETTER  
+68.4%

FACEBOOK  
+101%

328 POSITIVE  
MONEY  
EVENTS HELD

### THE LOCAL GROUP NETWORK

In 2014, the supporter conference focused on organising locally. We invited supporters to set up **Positive Money groups** in their neighbourhoods to research, raise awareness and campaign for Positive Money. Since then, the local group network has gone from strength to strength.

More than **30 groups** meet regularly across the UK, with **over 300 Positive Money events** taking place between June 2014 and March 2016. Our supporters have facilitated workshops in schools and universities, organised community events, collaborated with other campaigners and local groups, put on film screenings, designed quizzes, held stalls at festivals and fetes and represented Positive Money at party-political conferences.

Last year, we held **training days** for members of local groups in Bristol, London and Newcastle. This provided an opportunity for regional groups to meet and share best practice. **49 supporters from 17 groups** joined us to develop new skills in facilitation, local organising and working well in a team.



**TWO  
WEEKENDS**

**44  
ATTENDEES**

**FROM 20  
LOCAL  
GROUPS**

---

## ANNUAL RETREAT

We hosted the first Positive Money retreat at the University of Cumbria in 2014 – and were back there in September the following year. The retreat brings together supporters, staff and directors to reflect on the campaign, develop a shared strategy for growing the network – and have some fun!

Over the weekend, supporters share their experiences of organising at a local level, and staff relay the latest campaign developments. The whole group tell their ‘Positive Money’ story, which explores motivation for being involved.

Professor Jem Bendell, from the University of Cumbria, joins us to deliver a presentation about leadership and the relationship between money reform and currency innovation. We also make time for walks in the beautiful countryside and music filled evenings!

Attendees of the retreat have gone on to set up new local groups, organise large events, volunteer on a regular basis and spearhead fundraising drives. Attendees from the 2015 retreat managed to raise over £2000 in twenty-four hours to send Positive Money to the Labour Party conference.



Annual Retreat 2014





## ANNUAL RETREAT

We learned some stuff, mostly about each other. I think that was the point. This was more about creating a community of change than regaling us with facts we'd already read and mulling over mission statements... The song of sovereign money. It's an anthem that could change the country. And for me, it started, by a lake on one summer weekend.

Thank you so much for everything you do and have done. You are an excellent team, and work to your diversity. You are living the change we all want to see, and that, I believe, is the most positive way forward.

Thank you again for making it possible for me to attend the retreat. I feel so inspired.

I gained more from this weekend than I could have imagined. Great job, PM Team!

FEEDBACK FROM ATTENDEES





The popularity of the event and the feedback from attendees clearly shows that housing is an issue people feel strongly about... it seems more urgent than ever to stimulate further public discussion about the role played by private banks' lending activity in pushing up house prices.

SAIJA, HACKNEY LOCAL GROUP

It was hugely empowering for me to get active and get involved with Positive Money. I started by following the website for a couple of years, but things really kicked off when I attended the conference in March 2014... I got caught up in the enthusiasm and joined a local group. From there I went on to jointly coordinating the group and now our monthly meetings are a highlight of the month for me.

TANVEER SAIFEE, HAMMERSMITH

## SUPPORTER EVENTS

In October 2014, **Hackney Positive Money** organised an event looking at the causes of the housing crisis. Ben Dyson spoke alongside activists from the campaigning group Digs and Priced Out. Diane Abbott MP and the council cabinet minister for housing attended the event, along with over 100 members of the general public.

Fran took part in an all-party hustings organised by **Bristol Positive Money** and Friends of the Earth in November 2014. The event attracted 600 people, MPs and MEPs from all the main parties who took part in a lively debate about the economy and TTIP.



Saija hosting a Positive Money stall at Disco Loco festival





Teena, Positive Money supporter

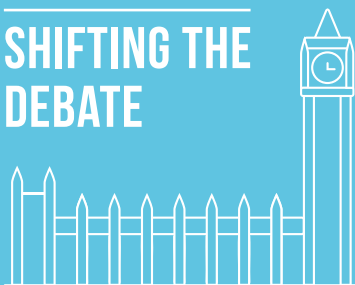
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## PETITION HAND IN

Positive Money supporters, accompanied by Natalie Bennett, leader of the Green Party, delivered **a petition with 12,000 signatures** to Downing Street in May 2014.

The petition called for new money to be “used to fund vital public services or provide finance to businesses, creating jobs where they’re needed, instead of being used to push up house prices or speculate on the financial markets”. After the petition hand-in, Positive Money supporters met in Parliament Square to launch the campaign for a Money Commission.

## SHIFTING THE DEBATE



## MPS DEBATE MONEY CREATION FOR THE FIRST TIME IN OVER A CENTURY

On Thursday 20 November 2014, over 30 MPs took part in a debate in the House of Commons on money creation and society. This was the first time in 170 years, since the Bank Charter Act in 1844, that the topic has been fully debated. Positive Money worked with Steve Baker MP to convene MPs for a backbench debate on the future of the monetary system. The two-hour debate featured speakers from both sides of the house, many of whom were persuaded to attend by Positive Money supporters in their constituencies. Topics of discussion included the dysfunctional nature of the monetary system, the privileged position afforded to private banks, and the contribution of monetary policy to the housing crisis and economic inequality. Several MPs gave their support to the idea of a money commission, which Positive Money advocates.

30 MPS

FIRST MONEY  
CREATION  
DEBATE IN  
170 YEARS





## BUILDING LINKS IN FINANCE AND POLITICS

The past two years have seen a growing number of policymakers and economists call for the use of innovative monetary policy tools to prevent the UK economy from entering another period of stagnation. In the autumn of 2014, we co-hosted an event with the Institute of Chartered Accountants, where a panel including the FT's chief economics commentator Martin Wolf and City of London Alderman Alison Gowman debated Positive Money's proposals.

In the autumn of 2015, Lord Adair Turner joined 200 leaders in politics, economics and civil society for a major event in Westminster on the future of monetary policy. Positive Money brought together a panel of leading economists to discuss how monetary policy might respond in the event of another crisis. Lord Adair Turner delivered a keynote speech, with responses from Professor Steve Keen and Chris Giles of the Financial Times.







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## MAJOR MONETARY POLICY REVIEW ANNOUNCED

Positive Money's campaign for an independent inquiry into the future of monetary policy was given a boost in the autumn of 2015 with the announcement of a major review of the future of the Bank of England led by former Monetary Policy Committee member David Blanchflower. The review will also consider which tools such as Sovereign Money Creation should be available to the Bank of England to meet that mandate.

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## POSITIVE MONEY'S MESSAGE REACHES NEW AUDIENCES

The past two years have seen a significant increase in our media exposure. We have had articles published in the Financial Times, the Independent, and Open Democracy and the campaign has featured in The Wall Street Journal, BBC News, Huffington Post, and Le Monde. Fran and Ben have also represented Positive Money in interviews with broadcasters including Sky News.



THE WALL STREET JOURNAL.  
UK Activist Group  
Emerges as Voice for  
Monetary Reform



### FINANCIAL TIMES

Strip private banks  
of their power to  
create money

Printing counterfeit banknotes is illegal, but creating private money is not. The interdependence between the state and the businesses that can do this is the source of much of the instability of our economies. It could – and should – be terminated.

I explained how this works two weeks ago. Banks create deposits as a byproduct of their lending. In the UK, such deposits make up about 97 per cent of the money supply. Some people object that deposits are not money but only transferable.

THE  
HUFFINGTON  
POST

What Has Become  
of the £375 Bn  
Created by the  
Bank of England  
Under Quantitative  
Easing?

BBC  
NEWS

Reality Check:  
Could the Greens  
change how  
money works?



The INDEPENDENT

*What would the  
world look like if  
the banks crashed  
tomorrow?*

Like most of  
us, you will have  
paid for something  
online, with your  
chip and pin or



# DESIGNING A MONEY SYSTEM FOR THE FUTURE



## RESPONDING TO THE EUROZONE CRISIS

In March 2015 the European Central Bank initiated a €1.1 trillion Quantitative Easing (QE) program in an attempt to stimulate a recovery in the Eurozone, after numerous other policies had failed. Since QE had been largely ineffective in the USA, UK and Japan, it was very likely to fail in the Eurozone, too. We knew that a better option would be to use the ECB's power to create money to finance spending directly into the real economy. First we coordinated a letter, signed by 18 economists, to the Financial Times. Then, following a roundtable of economists in June 2015 where we presented our proposal for the Eurozone, we published *Recovery in the Eurozone: Using Money Creation to Stimulate the Real Economy* in December 2015.

The paper provided the evidence for our *QE for the People in the Eurozone* campaign (see page 25). The paper has been cited in prominent European media outlets, including France's reputable newspaper Le Monde, Spain's Periodico Diagonal, and the Huffington Post US edition.



Conference in the  
European Parliament



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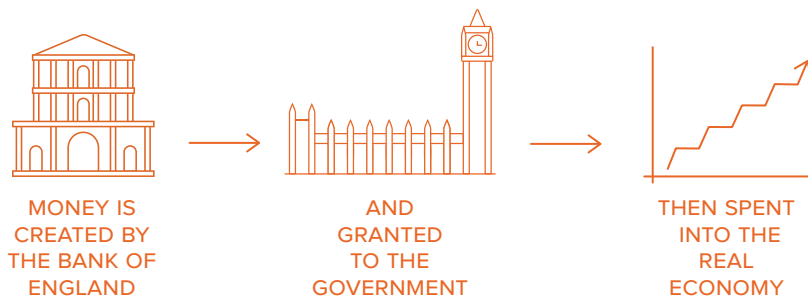
## PROMOTING MOVES TOWARDS A SOVEREIGN MONEY SYSTEM

In a Sovereign Money System, payment accounts would hold electronic money created by the central bank. It is actually possible to introduce these accounts even before banks are stopped from creating money. This would have a number of significant benefits for monetary policy and financial stability. It would also give the public a choice between bank-issued money and state-issued money, and lay the foundation for the implementation of sovereign money.

We published two papers on this subject. In November 2014 we released *Increasing Competition in Payment Services*, which we submitted to the Competition & Markets Authority and the newly established Payment Services Regulator. In the paper we explain how the current policies of the Bank of England protect the large banks from competition, and make it almost impossible for new entrants to provide payment services. In January 2015 we released a more detailed paper, *Digital Cash: Why Central Banks Should Start Issuing Electronic Money*, where we explained how the Bank of England could enable the general public to hold an electronic version of cash, and how this would have significant benefits for financial stability, monetary policy, competition in the banking industry, and potentially financial inclusion. In early 2016 the Bank of England announced a significant review on increasing access to electronic money at the central bank, making it likely that moves in this direction will be made.

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### A SOVEREIGN MONEY SYSTEM





Right: Ben Dyson speaking alongside Professor Tim Jackson, Ann Pettifor and Dr Anastasia Nesvetailova in the House of Commons at The People's Parliament



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## WATCHING OUR IDEAS BREAK THROUGH INTO THE MAINSTREAM

Our two main proposals outlined in *Modernising Money* and *Sovereign Money: Paving the Way for a Sustainable Recovery* have gained significant attention over the last two years.

In September 2014, Martin Wolf, Chief Economics Commentator at the Financial Times, published his new book *The Shifts and The Shocks* and referenced our proposals stating that they would “bring substantial benefits: far less private debt and far less private indebtedness.” In March 2015, Lord Mervyn King, who was Governor of the Bank of England from 2003 to 2013, published his book *The End of Alchemy*, where he mentions our proposals:

*Money would once again become a true public good with its supply determined by the government or central bank Governments would not have to fight against the swings in money creation or*

*destruction that automatically occur today when banks decide to expand or contract credit.*

*...Such reforms would indeed eliminate the alchemy in our banking system, which the official reform agenda fails to tackle.*

In the last couple of years such proposals for central banks creating money to finance spending in the real economy (what we call Sovereign Money Creation) have become almost mainstream. Variations or similar proposals have been advocated by former Financial Services Authority chairman Lord Adair Turner, Citigroup chief economist Willem Buiter, the founder of Bridgewater (the biggest hedge fund in the world), Ray Dalio, Oxford University professors Simon Wren-Lewis and John Muelbauer, and former chief economist of the IMF Olivier Blanchard.



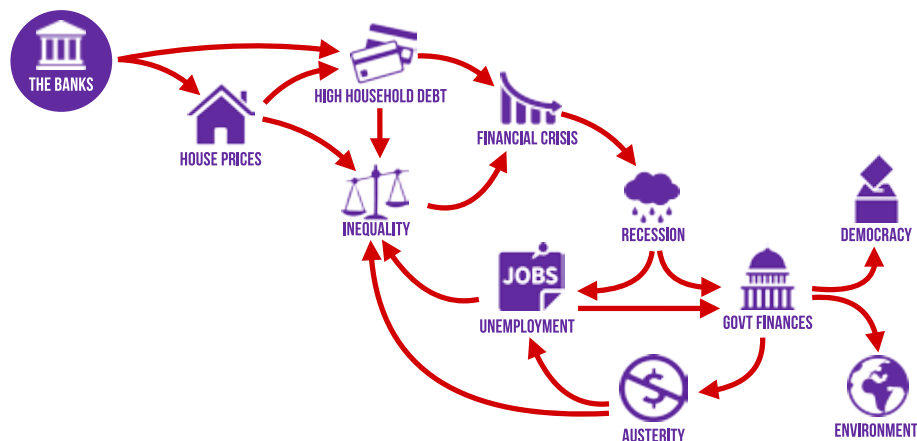
## DEVELOPING OUR PROPOSALS FOR SOVEREIGN MONEY

As our proposals have gained more attention over the last two years they have naturally attracted more economists to scrutinise and criticise them. We appreciate all constructive criticism, as it can make our proposals stronger and more robust.

We released two papers that addressed concerns with the proposals outlined in *Modernising Money*. In January 2015 we released *Would a sovereign money system be flexible enough?* and outlined a range of policy options that would enable a sovereign money system to be at least as flexible as the current monetary system (whilst still avoiding the harmful asset bubbles that are a design feature of the current system).

Then in July 2015 we released *Would there be enough credit in a sovereign money system?* to address the claims that there would be a credit shortage if banks were not permitted to create money.

### WHAT ARE THE CONSEQUENCES OF BANKS HAVING THE POWER TO CREATE MONEY?





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## MONEY REFORM ACROSS THE WORLD



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## SCALING UP THE INTERNATIONAL MOVEMENT FOR MONETARY REFORM



The **International Movement for Monetary Reform (IMMR)** has continued to grow; it now has 22 member organisations from across the World. New initiatives in **Poland, Bulgaria, Greece, Slovakia** have recently joined.

Three major developments happened in the past two years and provoked worldwide media coverage on the topic of money reform. In December 2015 the campaign in **Switzerland** successfully collected over 100,000 signatures to trigger a national referendum on money reform. **Momo** – the movement behind this successful campaign – is now making preparation for a bigger campaign when the referendum date is known.



## SCALING UP THE INTERNATIONAL MOVEMENT FOR MONETARY REFORM

In **Iceland**, a report *Monetary Reform: A Better Monetary System for Iceland*, sponsored by the Prime Minister, was released in March 2015 and makes the case that the current monetary system was a significant cause of Iceland's banking crisis. Icelandic money reformers are now trying to follow up with setting up a Money Commission in Parliament that would be tasked to "carry out a review of the arrangements of money creation in Iceland and to make recommendations for improvements."

In the **Netherlands**, our sister organisation 'Ons Geld' has collected more than 100,000 signatures, allowing the topic to be debated in parliament. The debate took place on 16 March and led the parliament to adopt motions in favour of more investigation into the monetary system.



Maurizio Degiacomi and Michael Podkrolewicz from Momo in Switzerland

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# The Telegraph

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Companion | Content | Personal Finance | E&A | Economy | Markets | Property | Enterprise | P

YOUR HOLIDAY HOME IN PROVENCE

HOME • FINANCE • ECONOMICS

## Iceland looks at ending boom and bust with radical money plan

Icelandic government suggests removing the power of commercial banks to create money and handing it to the central bank

18K 0 194 18K Email

In Iceland, as in other modern market economies, the central bank controls the creation of banknotes and coins but not the creation of all money. Photo: Getty Images

Winter home-grown greens  
Watch this video tutorial from expert Sarah Raven as she shows the best way to cultivate winter vegetables

Sponsored by Churchill

By AFP  
5:18PM GMT 31 Mar 2015

434 Comments

Iceland's government is considering a revolutionary monetary proposal - removing the power of commercial banks to create money and handing it to the central bank.

The proposal, which would be a landmark in the history of modern finance, was part of a report written by a lawmaker from the ruling centrist Progress Party, Frósi Sigurjónsson, entitled "A better monetary system for Iceland".

"The findings will be an important contribution to the upcoming discussion, here and elsewhere, on money creation and monetary policy," Prime Minister Sigmundur David Gunnlaugsson said.

The report, commissioned by the premier, is aimed at putting an end to a monetary system in place through a slew of financial crises, including the latest one in 2008.

According to a study by four central bankers, the country has had "over 20 instances of financial crises of different types" since 1875, with "six serious multiple financial crisis episodes occurring every 15 years on average".

Mr Sigurjónsson said the problem each time arose from ballooning credit during a strong economic cycle.



30 ACTIVISTS

18 COUNTRIES

5 DAYS

The first IMMR workshop in Brussels was more than a training. To meet people from all over the world that share one vision was an amazing experience. The five days were incredibly well organized and hosted by the team of Positive Money. Thanks to that we improved our campaigning skills, learned to know more about the institutions of the European Union, made many new friends and had great fun.

The IMMR training was an integrative and exciting experience! Thanks to the training I now really feel part of a real community. It let me meet like-minded people to share thoughts and ideas with about new economic and financial paradigms!

FEEDBACK FROM IMMR  
TRAINING ATTENDEES

In February 2016, 30 activists from 18 countries met in **Brussels** for a 5-day training programme put together by Positive Money. The goal of the training was to share Positive Money's know-how and best practices in campaigning for monetary reform, while helping other movements to clarify their strategy and build capacity for the IMMR.



In Brussels we collectively agreed on the purpose of the IMMR: to strengthen co-operation of national organisations through the sharing of resources and experiences and coordinating progress towards monetary reform in order to amplify our impact on the international level.





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## ADDRESSING THE EUROZONE CRISIS WITH A CAMPAIGN ON QE FOR PEOPLE

In November 2015, Positive Money initiated a Eurozone-wide campaign called *Quantitative Easing for People*.

The campaign coalition has 21 organisations including the New Economics Foundation, the World Future Council, European Alternatives, Basic Income Europe and five monetary reform organisations. In France, a coalition of four organisations are already working together to launch the campaign at national level. The aim is to capitalise on the debate around the current QE programme and campaign to do QE differently: newly created money should be spent into the real economy and not financial markets.

More than 100 economists and academics have endorsed the campaign too, including well known academics Professor Steve Keen and David Graeber, financial commentators Frances Coppola and Eric Lonergan, and former minister for Finance in Italy Stefano Fassina. About 5,000 citizens are also supporting the campaign on social media.

In February 2016, we co-organised a conference at the European Parliament sponsored by three Members of the EU Parliament. It was a successful event, receiving good coverage from several media outlets, including *Le Monde*.

In March 2016, the idea of ‘helicopter money’, which is one way to implement QE for People through a citizens’ dividend, gained a large amount of coverage in the media after comments on the topic made by the governor of the ECB, Mario Draghi.



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**COALITION OF 21  
ORGANISATIONS**

---

**ENDORSEMENTS  
FROM 100  
ECONOMISTS  
& ACADEMICS**

---

**5000 SOCIAL MEDIA  
SUPPORTERS**

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## PEOPLE

We have doubled in size as an organisation over the last two years! We are now run by a staff team of eight, who coordinate the campaign across four areas of work. They are supported by skilled and dedicated volunteers based in our small London office and across the country, as well as some passionate contractors and a board of six inspiring directors.

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**Fran Boait** is Positive Money's Executive Director and takes a leading role in determining the organisation's strategy, ensuring the sustainability of Positive Money, developing the culture of the organisation and managing the team.

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The research team is made up of **Ben Dyson** who became the Head of Research in August 2014, **Frank Van Lerven** who has been appointed as a full time Researcher in January 2015, and our longstanding volunteer **Graham Hodgson**. **Andrew Jackson** advises on Positive Money's ongoing research, whilst volunteers provide ad hoc topical support.

---

**Dora Meade** and **Shirley Wardell** both joined in June 2014. Dora has become the Lead Organiser of our Supporters Network in November 2014. She works alongside **Mira Tekelova**, our talented Social Media Manager, who has been involved since the early days of Positive Money. Online or face-to-face, they activate our supporter network of **50,000 people**, including 30 local groups across the UK. These groups are run by passionate and organised supporters who make our network stronger! A special "thank you" to **Sue Holden**, who managed to secure funding from Joseph Rowntree Charitable Trust. She visited 16 Quaker area meetings across the UK to talk about reforming the money system.

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**David Clarke** joined the team in March 2015 as Positive Money's Advocacy and Policy Advisor and works with Fran to engage key decision makers and media commentators.

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**Stanislas Jourdan** joined in August 2015 to run the QE for People campaign in the Eurozone and co-ordinate our International Movement for Monetary Reform, which currently includes money reform organisations in 23 countries.

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We said goodbye to **Luuk de Waal Malefijt** who maintained our website from April 2014 to July 2015. He continues to play a leading role within our Dutch sister organisation, Ons Geld, and within the International Movement for Monetary Reform.

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**Sylviane Herren** also joined in August 2015 as our Finance and Operations Manager and develops policies and systems that support a fast growing organisation. The ground for her work was well-prepared by volunteer **Richard Kite** who provided much needed help with financial administration for 5 years before she joined - thank you Richard! Her work is made easier by volunteer **Suzanne Maher** who has provided regular administrative support to the team since January 2015.

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We have an experienced **board of six non-executive directors** who meet every quarter to share invaluable knowledge and support Fran with the strategic direction of Positive Money.

Head of Training for the New Economics Organisation Network, and strategist to the Finance Innovation Lab, **Charlotte Millar** joined in September 2015 as our new Chair. **Andy Turnbull** handed the baton to her after two years of dedication. Thankfully, he continues to be involved as our Finance Director. **Ian Tenant** remains as our committed Secretary.

---

**Anne-Marie Ainger** and **Greg Ford** joined as Directors in October 2014. Anne-Marie brings expertise with grassroots communities and Greg from Finance Watch shares his media knowledge and experience at the EU level. **Harmit Kambo** joined in January 2015 and offers fresh insights into our communications and campaigns strategies.

In 2015, **Tony Greenham** and **Jennifer Tankard** stepped down as board members. We are grateful for their excellent advice and help over the last two years, and appreciate that they remain available for ad-hoc support with our research and advocacy work.



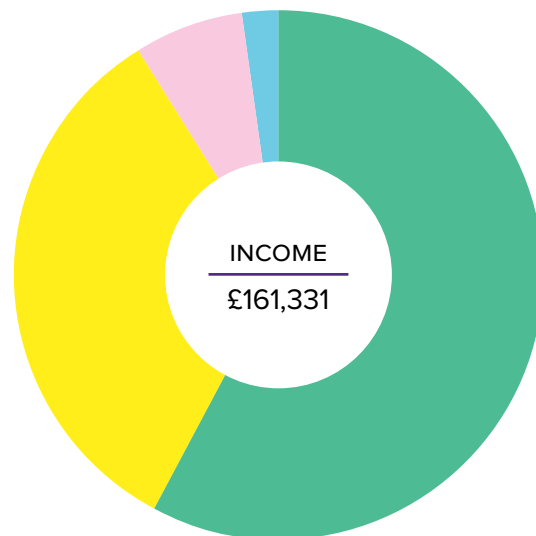
Positive Money staff team

# FINANCES & FUNDING

## INCOME

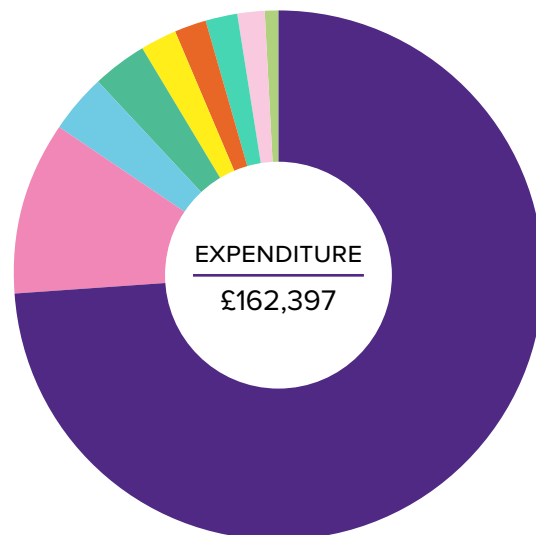
JUNE 2014–MAY 2015

Donations	£93,431
Grants	£53,700
Books and other product sales	£10,672
Other income	£3,528



## EXPENDITURE

Employees & contractors	£120,103
Office administration	£17,323
Sales administration	£5,793
Communications	£5,301
Payment & donation processing	£3,687
Travel & subsistence	£3,390
Events	£2,867
Staff development	£2,770
Other expenses	£1,163

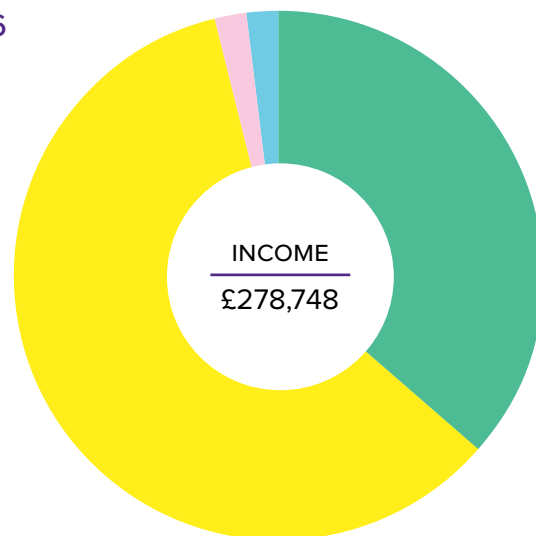


\*We changed our financial year to run from April 2015 to March 2016.

## INCOME

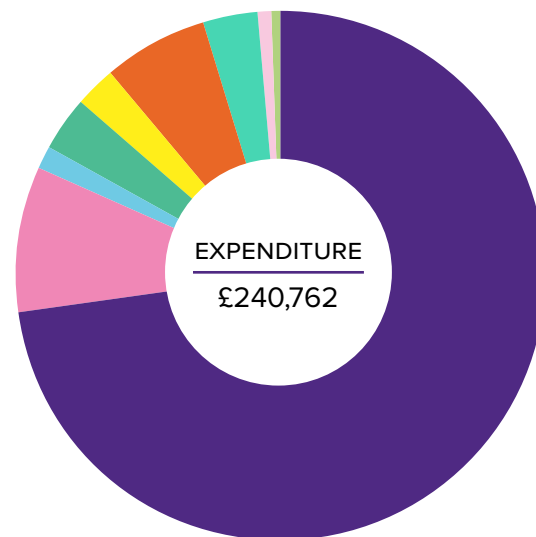
### APRIL 2015–MARCH 2016

Donations	£102,048
Grants	£166,393
Books and other product sales	£5,372
Other income	£4,935



## EXPENDITURE

Employees & contractors	£175,708
Office administration	£21,201
Sales administration	£3,278
Communications	£8,437
Payment & donation processing	£5,599
Travel & subsistence	£15,640
Events	£7,998
Staff development	£1,882
Other expenses	£1,019



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## GRANTS IN THE PERIOD JUNE 2014 UNTIL MARCH 2016

Friends Provident Foundation  
£73,460

**Friends Provident Foundation** awarded us £73,460 to carry out our influencing work, opening up a wider discussion around money creation and monetary policy among civil society, policymakers, and economists. This funding comes from their ‘Towards a Resilient Economy’ programme which works to contribute to a more resilient, fair and sustainable economics system.

R H Southern Trust  
£63,700

We received £63,700 from the **R H Southern Trust** to fund the core cost of our educational activities as well as our ongoing Research Programme. The R H Southern Trust funds projects that address society’s conflict with nature and the present dysfunctional economy. We received these funds through **The James Gibb Stuart Trust**, a registered charity whose mission is to improve public education about economic theory and practice.

KR Foundation  
£60,874

We received £60,874 from **The KR Foundation** to coordinate and develop the International Movement for Monetary Reform (IMMR) into a purposeful and effective movement. The KR Foundation considers that the root cause of long-term challenges posed by current and future generations living on a planet with finite resources, fragile ecosystems, and climate change is to be found in the structure of the current economy and the behaviours that accompany it.

JRCT  
£6,963

EU Parliament  
£6,096

**Joseph Rowntree Charitable Trust**, a Quaker trust which seeks to transform the world by supporting people who address the root causes of conflict and injustice, awarded us £6,963. Their funding enables Positive Money to test whether the current monetary system is compatible with an economy that does not rely on continuing economic growth and work with civil society organisations to develop a narrative on how to build a sustainable economy.

We received £6,096 from the **EU Parliament** to fund a visit to the EU Parliament by 30 participants to our IMMR Training in Brussels in February 2016.

Individual donations

£195,479

Book sales

£16,000

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## 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 £195,479 in donations over the last two financial years. By the end of March 2016, 656 people were donating a total of £7,292 per month. We've attracted 80 new donors since March 2015. **Thank you to our individual donors** – your generosity provides Positive Money with a resilient funding stream we could not do without.

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## BOOK SALES

Over 1,600 copies of our book *Modernising Money* were sold through our website and at events since June 2014, and we continued to sell copies of *Where Does Money Come From?* (published by the New Economics Foundation and co-authored by Andrew Jackson). Together, book sales generated a revenue of just over £16,000.

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**656 MONTHLY  
DONORS**

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**£7,292 DONATED  
EACH MONTH**

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**1,600 BOOKS  
SOLD**

