

Registration number: 07253015

# Positive Money Limited

(A company limited by guarantee)

Annual Report and Financial Statements

for the Year Ended 31 March 2024

KM  
Chartered Accountants  
1st Floor, Block C  
The Wharf  
Manchester Road  
Burnley  
Lancashire  
BB11 1JG

## Positive Money Limited

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## **Positive Money Limited**

### **Company Information**

<b>Directors</b>	Mr I Chilkoti Ms R Halfhead Ms E Watkinson Mr J E Easton Ms L M M Tomson Ms S A Williams Mr R M Taylor Ms D S Thomas
<b>Registered office</b>	C/O New Economics Foundation 10 Salamanca Place London SE1 7HB
<b>Auditors</b>	KM Chartered Accountants 1st Floor, Block C The Wharf Manchester Road Burnley Lancashire BB11 1JG

## Positive Money Limited

### Directors' Report for the Year Ended 31 March 2024

The directors present their report and the financial statements for the year ended 31 March 2024.

#### Principal activity

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

The company periodically publishes a separate report on its activities. The most recent of these will be made available on the company's website shortly after the approval of these financial statements.

The company prepared a strategy for the five years until 2021-2026. A summary of the strategy can be obtained from the company's website, at <https://positivemoney.org/publications/positive-money-strategy-2021/>.

#### Directors of the company

The directors who held office during the year were as follows:

Mr I Chilkoti

Ms R Halfhead

Ms E Watkinson

Mr J E Easton

Ms L M M Tomson

Ms S A Williams

Mr R M Taylor

Ms D S Thomas

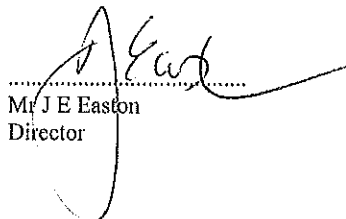
#### Disclosure of information to the auditors

Each director has taken steps that they ought to have taken as a director in order to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information. The directors confirm that there is no relevant information that they know of and of which they know the auditors are unaware.

#### Small companies provision statement

This report has been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

Approved and authorised by the Board on 21 November 2024 and signed on its behalf by:

  
.....  
Mr J E Easton  
Director

## **Positive Money Limited**

### **Statement of Directors' Responsibilities**

The directors acknowledge their responsibilities 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 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 Limited

### Independent Auditor's Report to the Members of Positive Money Limited

#### Opinion

We have audited the financial statements of Positive Money Limited (the 'company') for the year ended 31 March 2024, which comprise the Income and Expenditure Account, 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 Section 1A '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 2024 and of its profit 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 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

In auditing the financial statements, we have concluded that the director's use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the original financial statements were authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

#### 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.

## **Positive Money Limited**

### **Independent Auditor's Report to the Members of Positive Money Limited**

#### **Opinion on other matter prescribed by the Companies Act 2006**

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

#### **Matters on which we are required to report by exception**

In the light of our 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' exemptions in preparing the directors' report and from the requirement to prepare a strategic report.

#### **Responsibilities of directors**

As explained more fully in the Statement of Directors' Responsibilities [set out on page 3], 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 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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. Based on our understanding of the company and the nature of the industry, we identified that the principal risks of non-compliance with laws and regulations related to UK tax legislation, employment regulations, health and safety regulations, anti-bribery, corruption and fraud, money laundering and we considered the extent to which non-compliance might have a material effect on the financial statements. We also identified financial reporting standards and the Companies Act 2006 as having a direct impact on the preparation of financial statements.

Our audit procedures were designed to respond to those identified risks, including non-compliance with laws and regulations (irregularities) and fraud that are material to the financial statements. Our audit procedures included but are not limited to:

## Positive Money Limited

### Independent Auditor's Report to the Members of Positive Money Limited

- Discussing with the directors and management their policies, procedures and related controls regarding compliance with laws and regulations and if there are any known instances with non-compliance;
- Communicating identified laws and regulations throughout our engagement team and remaining alert to any indications of non-compliance throughout our audit;
- Considering the risk of acts by the company which were contrary to applicable laws and regulations, including fraud;
- Making enquiries of the directors and management on whether they had knowledge of any actual, suspected or alleged fraud;
- Gaining an understanding of the internal controls established to mitigate risks related to fraud;
- Discussing amongst the engagement team the risks of fraud; and
- Addressing the risks of fraud through management override of controls by performing journal entry testing.

There are inherent limitations in the audit procedures described above and the primary responsibility for the prevention and detection of irregularities including fraud rests with management. As with any audit, there remained a risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal controls.

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

#### 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.



.....  
Mark Heaton (Senior Statutory Auditor)  
For and on behalf of KM, Statutory Auditor

1st Floor, Block C  
The Wharf  
Manchester Road  
Burnley  
Lancashire  
BB11 1JG

21 November 2024



## Positive Money Limited

### Income and Expenditure Account for the Year Ended 31 March 2024

	Note	2024 £	2023 £
Income	3	<u>1,186,532</u>	<u>891,087</u>
Gross surplus		1,186,532	891,087
Administrative expenses		(1,057,765)	(811,956)
Other operating income		<u>13,278</u>	<u>15,131</u>
Operating surplus		142,045	94,262
Other interest receivable and similar income		<u>7,104</u>	<u>687</u>
Surplus before tax		149,149	94,949
Tax on profit	5	<u>(1,350)</u>	<u>(130)</u>
Surplus for the financial year		<u><u>147,799</u></u>	<u><u>94,819</u></u>

The above results were derived from continuing operations.

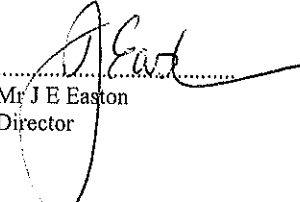
The company has no recognised gains or losses for the year other than the results above.

**Positive Money Limited**  
**(Registration number: 07253015)**  
**Balance Sheet as at 31 March 2024**

	Note	2024 £	2023 £
<b>Current assets</b>			
Debtors	6	15,810	15,378
Cash at bank and in hand		<u>737,124</u>	<u>577,254</u>
		752,934	592,632
<b>Creditors: Amounts falling due within one year</b>	7	<u>(35,308)</u>	<u>(22,805)</u>
<b>Net assets</b>		<u><u>717,626</u></u>	<u><u>569,827</u></u>
<b>Reserves</b>			
Other reserves	9	404,689	243,902
Retained earnings	9	<u>312,937</u>	<u>325,925</u>
Surplus		<u><u>717,626</u></u>	<u><u>569,827</u></u>

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

Approved and authorised by the Board on 21 November 2024 and signed on its behalf by:



.....  
Mr J E Easton  
Director

## **Positive Money Limited**

### **Notes to the Financial Statements for the Year Ended 31 March 2024**

#### **1 General information**

The company is a company limited by guarantee, incorporated in England and Wales, and consequently does not have share capital. Each of the members is liable to contribute an amount not exceeding £1 towards the assets of the company in the event of liquidation.

The address of its registered office is:

C/O New Economics Foundation  
10 Salamanca Place  
London  
SE1 7HB

#### **For public benefit and not for profit**

The company's activities, described on page 2, and its objects, set out in Article 3 of its constitution, are such that Positive Money Limited is a "public benefit entity" as described in the applicable financial reporting standard.

Further, Article 4 of the company's constitution asserts that Positive Money Limited does not pursue its activities for the purpose of making a profit.

These financial statements were authorised for issue by the Board on 21 November 2024.

#### **2 Accounting policies**

##### **Summary of significant accounting policies and key accounting estimates**

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

##### **Statement of compliance**

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A smaller entities - 'The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland' and the Companies Act 2006 (as applicable to companies subject to the small companies' regime).

##### **Basis of preparation**

These financial statements have been prepared using the historical cost convention.

## Positive Money Limited

### Notes to the Financial Statements for the Year Ended 31 March 2024

#### Going concern

The directors are required to prepare these financial statements on a going concern basis, and to disclose any material uncertainty surrounding the company's ability to continue as a going concern.

The directors recognise that the greater part of the company's income is received in the form of grants, and supporter donations, and accordingly that the extent of future income relies on the discretion of existing and potential donors and cannot be predicted with certainty. The company maintains an active dialogue with grant givers and an active engagement programme with donors through its local groups and its online engagement programme and is therefore able to make reasonable assessments of the likelihood that funding expectations will be realised.

The directors have prepared these financial statements on a going concern basis. The board has made its assessment of the company's ability to continue as a going concern by having regard to the following key factors:

- The company continues to seek donations, and further, future grant funding as part of its normal business, and the directors continue to pay particular attention to actual and expected funding levels when monitoring the company's budgets and cash flow forecasts.
- The amounts of reserves and secured future grant income are sufficient to maintain the company's intended level of activity for a period of 9 months from the date that these financial statements were approved.

#### Revenue recognition

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.

## Positive Money Limited

### Notes to the Financial Statements for the Year Ended 31 March 2024

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.

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.

## **Positive Money Limited**

### **Notes to the Financial Statements for the Year Ended 31 March 2024**

#### **Judgements and estimates applicable to income recognition:**

Where a grant supports work that is carried out in collaboration with Positive Money Europe or Positive Money US, the directors may have to apply judgement in determining whether any portion of the grant should be excluded from the company's income on the grounds that such funding was not the company's income but was received only as an agent for another Positive Money entity.

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.

#### **Foreign currency transactions and balances**

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation in the period are included in profit or loss.

#### **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.

A commitment to make a grant to another Positive Money entity is recognised as expenditure only when the company is already in possession of the relevant funds and an agreement to remit a specified amount has been made.

#### **Tax**

The company does not carry out any trade or activity for the purpose of making a profit, however the receipt of interest is chargeable to corporation tax.

#### **Cash and cash equivalents**

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

## Positive Money Limited

### Notes to the Financial Statements for the Year Ended 31 March 2024

#### **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.

#### **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.

## Positive Money Limited

### Notes to the Financial Statements for the Year Ended 31 March 2024

#### **Defined contribution pension obligation**

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

#### **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.

#### **Accumulated surpluses on the income and expenditure account - Reserves policy**

Amounts included in the income and expenditure account in the balance sheet ("reserves") are realised surpluses that can be applied at the company's discretion.

As a limited company, but not being a charity, Positive Money is under no obligation to maintain a formal reserves policy. However, as a "not for profit" organisation that relies in large part on grants and donations for its income, it would be inappropriate for the company to accumulate and maintain an unduly large surplus on its reserves. This note sets out the company's present policies affecting reserves. The directors intend that their reserves policy should have some subjectivity, rather than be defined with precision.

Since income relies on the discretion of donors, it is proper and prudent for the company to maintain a reasonable surplus in order to provide a buffer against any temporary funding gap, or, in the worst possible case, to allow for an orderly wind down of the company in the unlikely event that a reasonable funding stream could no longer be maintained. To these ends, a core purpose for holding and maintaining reserves is to ensure that approximately three months of expected operating expenditure could at any time be funded from past surpluses.

The directors consider that the company's reserves could be applied to support Positive Money Europe and US (PM Eu and PM US as described in note 12 of these financial statements) for the same purposes until such time as PM Eu and PM US have each accumulated sufficient reserves of their own and the company holds reserves for these purposes also.

For the time being, the company will continue to seek to ensure that future activities are fully funded by future income, so that the accumulated reserves are likely to grow further. At the same time, the company remains alert to the possibility of using portions of the reserves to carry out activities consistent with its strategy that are otherwise unfunded.

The directors do not currently consider it appropriate to set out a formal maximum level of reserves, but will continue to monitor the company's circumstances and actions, and review these policies annually, to ensure that the levels of reserves remain sufficient but not excessive.



## Positive Money Limited

### Notes to the Financial Statements for the Year Ended 31 March 2024

#### 3 Income

The analysis of the company's turnover for the year from continuing operations is as follows:

	2024	2023
	£	£
Restricted grant income	1,142,224	841,037
Unrestricted income	44,308	50,050
Income received for the provision of services	-	11,531
Miscellaneous income	13,278	3,600
	<u>1,199,810</u>	<u>906,218</u>

#### 4 Staff numbers

The average number of persons employed by the company during the year, was 14 (2023 - 14). 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.

#### 5 Taxation

Tax charged/(credited) in the income and expenditure account

	2024	2023
	£	£
<b>Current taxation</b>		
UK corporation tax	<u>1,350</u>	<u>130</u>

#### 6 Debtors

	2024	2023
	£	£
Other debtors	5,753	15,378
Prepayments	<u>10,057</u>	<u>-</u>
	<u>15,810</u>	<u>15,378</u>

#### 7 Creditors

	2024	2023
	£	£
<b>Due within one year</b>		
Trade creditors	9,738	-
Taxation and social security	15,578	11,912
Accruals and deferred income	6,350	-
Other creditors	<u>3,642</u>	<u>10,893</u>
	<u>35,308</u>	<u>22,805</u>

## Positive Money Limited

### Notes to the Financial Statements for the Year Ended 31 March 2024

#### 8 Obligations under leases and hire purchase contracts

##### Operating leases

The total of future minimum lease payments is as follows:

	2024	2023
	£	£
Not later than one year	19,800	5,500

#### 9 Reserves

Out of total reserves of £717,626 (2023 - £569,827), £404,689 (2023 - £243,902) are restricted funds, which relate to grants given for a particular purpose that had not been used by the year end date, and £312,937 (2023 - £325,925) are unrestricted funds for the general use of the company.

	B/fwd £	Income £	Expenditure £	C/fwd £
<b>Income and Expenditure Account</b>				
General Fund	325,925	64,897	(77,885)	312,937
<b>Restricted Fund:</b>				
Restricted CWF	-	76,519	(13,750)	62,769
Restricted ECF4	(23,897)	40,000	(16,103)	-
Restricted ECF VIDS	1,767	5,000	(6,767)	-
Restricted ECF 5 via PMEU	-	73,088	(123,618)	(50,530)
Restricted Fund FP3	5,848	56,250	(50,834)	11,263
Restricted Fund JRCT3	8,042	72,500	(61,244)	19,298
Restricted Fund LAU	13,548	24,259	(37,807)	-
Restricted Fund PFNE3	135,823	171,460	(188,674)	118,609
Restricted PHF3	-	30,000	(27,472)	2,528
Restricted PHF4	-	50,000	-	50,000
Restricted PP2	100,000	100,000	(61,106)	138,894
Restricted Fund SUN	-	282,038	(277,862)	4,176
Restricted TFL2	2,772	72,000	(54,463)	20,309
Restricted Tara	-	88,904	(61,532)	27,372
Total Restricted Funds	243,902	1,142,018	(981,231)	404,689
Total Funds	569,827	1,206,915	(1,059,116)	717,626

## Positive Money Limited

### Notes to the Financial Statements for the Year Ended 31 March 2024

#### 10 Sources of funds

##### Restricted Funds

###### **ClimateWorks Foundation - (CWF):**

\$100,000 between March 2024 - February 2025 to support our green central banking scorecard project. As at 31 March 2024 the entirety of this grant had been received.

###### **European Climate Foundation 4 - (ECF4):**

£80,000 between June 2022 - May 2023 for a project on scaling up green investment to address the cost of living and inflation crises. As at 31 March 2024 the entirety of this grant had been received.

###### **European Climate Foundation (videos) - (ECF VIDS):**

£25,000 between December 2022 - March 2023, later extended to April 2024 for work on educational videos on the links between fossil fuel dependence and inflation. As at 31 March 2024 the entirety of this grant had been received.

###### **European Climate Foundation 5 (via Positive Money Europe) - (ECF 5 via PMEU):**

A grant of €370,000 to our Belgian counterpart organisation for a project on driving a shift among European central banks and governments towards a green and fair transition. Of this, €169,600 was budgeted to be sub-granted to the company for UK activities and UK incurred costs. As at 31 March 2024, funds equivalent at the time of receipt to £73,088 have been received in aggregate.

###### **Friends Provident Charitable Foundation 3 - (FP3):**

Originally a £150,000 core grant between January 2023 - December 2025, and since increased to £153,375. As at 31 March 2024 £93,750 of this grant had been received in aggregate.

###### **Joseph Rowntree Charitable Trust 3 - (JRCT3):**

Originally £300,000 between April 2022 - March 2027, and since increased to £312,500, for our project 'A wellbeing economy for environmental and social justice'. As at 31 March 2024 £120,000 of this grant had been received in aggregate.

###### **Laudes (via Positive Money Europe) - (LAU):**

A core grant of €450,000 to our Belgian counterpart organisation, of which €112,500 was budgeted to be sub-granted to the company for UK activities. As at 31 March 2024 the entirety of this grant had been received.

###### **Partners for a New Economy 3 - (PFNE3):**

Originally £450,000 between January 2022 - December 2024, and since increased to £481,460, for our project 'Towards a money and banking system that supports ecological and human wellbeing', funding many of Positive Money's research, mobilisation, and influencing activities. As at 31 March 2024 the entirety of this grant had been received.

###### **Paul Hamlyn 3 - (PHF3):**

£30,000 between June 2023 and May 2024 for our work on narrative development on a range of key strategic topics. As at 31 March 2024 the entirety of this grant had been received.

## Positive Money Limited

### Notes to the Financial Statements for the Year Ended 31 March 2024

**Paul Hamlyn 4 - (PHF4):**

£250,000 between February 2024 - January 2029 to fund core strategic activities. As at 31 March 2024 £50,000 of this grant had been received in aggregate.

**Polden-Puckham Charitable Foundation 2 - (PP2):**

£200,000 between December 2022 - March 2025 for our project 'Transforming the international monetary and financial system for environmental sustainability and security in the Global South'. As at 31 March 2024 the entirety of this grant had been received.

**The Sunrise Project 3 - (SUN):**

\$350,000 in aggregate (£282,037 at the time of receipt) between April 2023 - March 2024 divided between the company, Positive Money Europe and Positive Money US to support our individual and collective work on green central banks and financial regulation in the UK, US and EU. As at 31 March 2024 the entirety of this grant had been received.

**Trust for London 2 - (TFL2):**

£95,000 between August 2022 - July 2024 for a project on housing policy and tackling housing affordability. As at 31 March 2024 the entirety of this grant had been received.

**Tara Climate Foundation - (Tara):**

\$125,000 between May 2023 - April 2024, later extended to July 2024, for a project on aligning investment with climate goals in Asia. As at 31 March 2024 funds equivalent at the time of receipt to £88,904 have been received in aggregate.

**Income for the provision of services:**

Nil (2023: £8,000 was receivable from the Post Office for work undertaken in respect of events held at the 2022 Labour and Conservative party conferences.)

#### 11 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 2023	325,925	243,902	569,827
Restricted Income from prior period utilised during the year	243,902	(243,902)	-
Add: Surplus for the year	147,799	-	147,799
Restricted Income received in the year but not yet utilised	(404,689)	404,689	-
Balance at the end of the year 31 March 2024	312,937	404,689	717,626

The transfers between reserves are more fully explained in the revenue recognition accounting policy. See Note 9 for detail of restricted funds.

## Positive Money Limited

### Notes to the Financial Statements for the Year Ended 31 March 2024

#### 12 Related party transactions

The company's related parties are the directors, a Belgian ABSL (non-profit association), Positive Money Europe (PM Eu) and a United States of America charitable non-stock corporation, Positive Money US, Inc (PM US), incorporated in the state of Delaware. These two entities have similar objectives to the company, save that their focus is the European and US monetary systems respectively.

The company, PM Eu and PM US collaborate where it is appropriate and helpful to do so. Some grants are applied for and obtained on the basis that the total grant is received by one of the Positive Money entities with the intention that a portion of the total is remitted to one or both of the others.

**PM Eu:** The company first received funding to carry out projects relating to the European monetary system in 2015, and initially used its own resources to deliver on these and subsequent projects. The company founded PM Eu so that the company's vision of monetary and banking reform could be pursued more effectively and at a larger scale within the European Union, and to allow it to continue after 'Brexit'.

PM Eu was founded on 17 December 2018, and it was registered on 18 January 2019. The company continues to control PM Eu by the action of PM Eu's constitution, which requires that all members of PM Eu are existing members of Positive Money, and by the fact that since incorporation all or the majority of the PM Eu board members are Positive Money's nominees. The company intends that further PM Eu board members shall be drawn from a broader pool of candidates, and in future shall not be limited to Positive Money nominees, to support PM Eu's continued growth and greater autonomy.

Positive Money and PM Eu signed a "Memorandum of Understanding" on 15 September 2020 by which the parties agreed in particular that in pursuing their objectives they shall at all times endeavour to do so in a manner consistent with the best interests of the other, and in pursuit of a shared vision.

In the year ended 31 March 2024 total funding of £93,001 (2023 £86,869) was remitted by the company to PM Eu. In the same year funding of £24,259.28 (2023 £72,850) was remitted by PM Eu to the company from PM Eu's Laudes Foundation grant.

**PM US:** The company has worked on projects in collaboration with partner organisations in the US for several years, and initially used its own resources to deliver on these and subsequent projects. The company founded PM US so that the company's vision of monetary and banking reform could be pursued more effectively and at a larger scale within the USA.

PM US was founded on 9 September 2021. The company continues to control PM US by the action of PM US' constitution, within which the sole member of PM US is the company itself, and by the fact that since incorporation the majority of the PM US board members are Positive Money's nominees. The company intends that further PM US board members shall be drawn from a broader pool of candidates, and in future shall not be limited to Positive Money nominees, to support PM US' continued growth and greater autonomy.

## **Positive Money Limited**

### **Notes to the Financial Statements for the Year Ended 31 March 2024**

Positive Money and PM US signed a "Memorandum of Understanding" on 28 July 2022 by which the parties agreed in particular that in pursuing their objectives they shall at all times endeavour to do so in a manner consistent with the best interests of the other, and in pursuit of a shared vision.

In the year ended 31 March 2024 funding of £91,630 (2023 £80,477) was remitted by the company to PM US for its activities from The Sunrise Project grant. The company has also paid £1,057 (2023 £21,357) of US expenses on behalf of PM US. It is envisaged that the company will continue to support PM US, including remitting such funds drawn from restricted grants given (in part) to the company for PM US activities and remitting some of the company's unrestricted funds.

PM US is currently dormant following the resignation of the sole employee in January 2024.