I Support PositiveMoney Because...

the system isn't working, especially for the most vulnerable in society.
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2013-14 was an exciting 12 months for Positive Money. We grew in numbers online, offline, and in the team. We gained high profile support from the FT’s Martin Wolf and from Professor Tim Jackson. Policy makers and think tanks are starting to listen to what we have to say. By gaining more support and building a more robust funding model, it seems like we have established ourselves as a force that is around to stay - at least until democratic control and transparency over the creation of money has been restored! None of this would be possible without you. Our success is a combination of everyone involved, whether it’s sharing a facebook post, donating each month, organising a film screening, hosting a reading group, watching our videos, writing to your MP, or discussing money creation with a friend.

Fran Boait, Executive Director

Positive Money has had a successful year with more supporters, more volunteers, more income and most importantly more influence. Our message is getting across to more people. The facts about money creation are now set out by the Bank of England which helps us to move the debate on to solutions. All of this has only been possible because of the dedication of many volunteers, the ongoing commitment of many supporters and the inspiration of our talented staff team. Thank you all for your continued support.

Andy Turnbull, Chair of Board of Directors
GROWTH OF THE CAMPAIGN

LOCAL GROUPS
9 new local groups
31 groups in UK
77 events held

MAILING LIST
18,500 subscribers
up 7,130 (62%) on year before

WEBSITE TRAFFIC
339,000 unique visitors
up 63% on year before
935,000 pages viewed
up 38% on year before

FACEBOOK
27,000 fans
up 156% on year before
25,000 people saw each post
on average from Jan–May 2014
OUR YEAR, MONTH BY MONTH

JUNE ‘13 Fran gave a talk at Transition Town Berkhamsted which was attended by over 80 people.

JULY ‘13 Ben spoke at UNISON’s national conference and got union members interested in the links between the monetary system and the social problems we face today.
We launched our Inequality video which has been viewed over 40,000 times. We were thrilled to see it featured on the homepage of Adbusters and Films for Action.

One of our longest-running local groups, Sheffield, kicked off a year of street stalls with The Green Fair and Peace in the Park. Since then, Sheffield Positive Money supporters have been running stalls in the city centre engaging passers-by in a discussion about money, debt, and the economy.

Also in August, Germany’s main financial daily Frankfurter Allgemeine published two articles seriously discussing the money reform proposals. On 17th August an article entitled “Do we need a new money system?” was published, detailing how the money is created today by private commercial banks when they make loans and how this new money is destroyed when the loan is repaid. It even contains an illustration entitled “Money from nothing: How banks create money”. Another short article on this subject was published on 24th August: “Money that only central bank can create”.

AUGUST ‘13
Our Head of Research, Andrew Jackson, attended the American Monetary Institute (AMI) Conference in Chicago to meet other economists and give a talk on our new policy paper, ‘Sovereign Money: Paving the way to a sustainable recovery’.

Green Party members were finally successful in getting a motion for money reform passed at their conference in Brighton. Brian Leslie, who has been campaigning on this issue in the Green Party since 1982 said ‘It was certainly a huge relief after all these years!’

We launched our video of 10-year old Holly explaining why money is the “missing piece of the puzzle”. It has been viewed over 50,000 times.

We found out we were successful in our application to Friends Provident. This gave us our biggest single grant yet at £36,000 over 12 months.
Fran’s articles appeared in campaigning magazines *STRIKE!* and *STIR* - bringing the discussion to new and politically active people.

The Hackney Positive Money local group was launched with a film screening of the documentary *97% Owned*. Monthly meetups have taken place ever since, with members reading *Modernising Money* together and giving presentations on key issues covered in the book. John and Saija, the coordinators, facilitate discussions, welcome newcomers and field questions.
We launched our report *Sovereign Money: Paving the way for a sustainable recovery*, written by Andrew Jackson, at a seminar we co-organised with the New Economics Foundation. Tony Greenham and Josh Ryan-Collins, two of Andrew’s co-authors on *Where Does Money Come From?* presented their work on Strategic Quantitative Easing alongside it.
We brought Martin Campbell on board to help us develop a strategy to break into the mainstream media. Martin had previously worked for campaign group Move Your Money, and various alternative finance companies.

Martin’s work paid off when Ben met with Guardian economic editor Larry Elliot and was invited to write an article for the Guardian. The article was shared over 2,000 times.

With the scheduled Scottish independence referendum prompting a rare public debate about currency issues, we attempted to get some media coverage by launching a short briefing entitled A Scottish Currency? 5 Lessons from the Design Flaws of Pound Sterling. Unfortunately with the political spats between key politicians to cover, the media were not interested in this deeper analysis. While we were disappointed with the results of the media work, we now have a much better understanding of the media and have learnt that they are not a shortcut to the long-term work of educating the public about the issues around money creation.
On March 1st we held our 4th annual conference, this time aimed at building a Positive Money community among our supporters. It was hugely successful with 260 attendees, 9 new local groups being launched, and many people sharing their stories on stage about how they became a supporter of Positive Money. Over 30 people attended from outside the UK, including from Portugal, Netherlands, US, Iceland, Sweden, Denmark and France!
A huge and unexpected breakthrough was the Bank of England’s March 2014 Quarterly Bulletin, which was focussed on money creation. We were delighted to see this quote appear on the Bank of England’s Twitter feed:

Finally the Bank of England had provided clear information about the fact that banks create most of the money in the economy. The work we started four years ago with the initial research that led to *Where Does Money Come From?* was now paying off.

At the same time we had the simultaneous sad and happy news that our Head of Research, Andrew Jackson was leaving to do a PhD with Professor Tim Jackson. Coincidentally, it was Tim’s book *Prosperity Without Growth* that had led executive director Fran Boait to work at Positive Money.

March also marked the first year anniversary of the Transforming Finance Network: a group of civil society organisations and individuals, committed to changing banking and finance for the better. Relationships have really built trust into the network which is allowing for more and more collaborative work to increase our impact and influence.
The Irish campaign group Sensible Money managed to get full reserve banking sovereign money reform as a motion on the Green Party’s AGM agenda in March. An amendment to the motion was proposed and it was eventually passed. The amended motion involved having the European Green Party study the proposal for 12 months with the view to implementing it as a pan-European policy.

On April 24th Martin Wolf (chief economics commentator at the FT) wrote an article entitled Strip private banks of their power to create money, referring directly to Modernising Money. A flurry of activity followed. Economics commentators including Paul Krugman, FT Alphaville reporter Izabella Kaminska and Ann Pettifor wrote about the article all putting their points across. Ben followed up with several articles on the blog and with a letter to the FT.

“Transition to a system in which money creation is separated from financial intermediation would bring huge advantages.”
The Bristol local group have become a powerhouse of ideas and activity this year. Alongside their monthly meetings, members have given talks at local events: most recently Mark spoke at *Express Yourself* at Bristol’s Folk House; the group have run several stalls at events around the city and at a festival in Wiltshire called Festival on the Farm.
In summer 2013 we said goodbye to Miriam Morris (Campaign Director) and Neil May (Non-Executive Director). In the autumn 2013 Fran was promoted to become Positive Money’s first Executive Director, and with the help of current non-executive directors Andy Turnbull and Ian Tennant, went on to recruit Tony Greenham and Jennifer Tankard to join the Board of Directors. Ben Dyson and Mira Tekelova stayed with the team throughout the year.

In winter 2014 we recruited our research volunteer Frank van Lerven to become our first Supporter Manager. We also contracted Martin Campbell to carry out some media work.

In spring 2014 Head of Research Andrew Jackson took the opportunity to start a full-time PhD with Prof Tim Jackson. Frank van Lerven and volunteer Graham Hodgson continue to support us in our research.

In April we recruited Luuk de Waal Malefijt, co-founder of our Dutch sister organisation “OnsGeld” to undertake website development and other online work. We also started the process of recruiting a Network Coordinator.

We also benefitted from having Charlotte Jackson, a Masters student from Forum for the Future carry out a work placement with us in May.

Additionally the new local groups have taken off, this meant that a huge number of volunteers have been organising meet ups, events and film screenings.
FINANCIAL SUMMARY

INCOME

Donations 49.6% £93,356
Grants 36% £67,745
Book sales 8.5% £16,074
Events & Conferences 4.1% £7,759
Other Income 1.1% £2,050
Speaking Fees 0.7% £1,282

TOTAL INCOME: £188,266

EXPENDITURE

Employees & Contractors 73.2% £115,441
Book Marketing & Shipping 7.6% £11,918
Rent, Insurance & Office 5.1% £8,111
Events & Conferences 3.6% £5,708
Payment & Donation processing 2.5% £3,951
Online services 2.5% £3,899
Travel 2% £3,220
Other expenses 1.4% £2,205
Printing 0.7% £1,140
Training 0.6% £1,021
Phones & Internet 0.5% £724
Depreciation 0.2% £250

TOTAL EXPENDITURE: £157,558
**DONATIONS**

We continued to be funded by a wide base of supporters donating on a monthly or one-off basis. We received a total of £93,356 in donations across the year.

By the end of May 2014, a total of 462 people were donating automatically each month by direct debit, standing order or Paypal, donating a total of £5,152 each month. This is up by 146 from last year.

We also sold 1,500 copies of our book *Modernising Money*, and continued to sell copies of *Where Does Money Come From?* (published by the New Economics Foundation and co-authored by Positive Money’s Andrew Jackson) through our website and events. Together, book sales generated a profit of just under £10,000.

**FUNDING FROM CHARITABLE TRUSTS**

*Friends Provident* are providing Positive Money with funding from their *Towards a resilient economy* programme. The aim of this funding programme is to contribute to a more resilient, fairer and sustainable economics system. The project being funded is for Positive Money to carry out influencing work to try and open a much wider discussion around money creation and monetary policy among civil society, policy makers, and economists.

*The R H Southern Trust* funds projects that address society’s conflict with nature and the present dysfunctional economy. It is a family trust and two of the trustees are Quakers. The Trust has long-term involvement with the few projects it chooses and a particular interest in India.

The R H Southern Trust supported the establishment of Positive Money in 2010 and have provided funding and support for Positive Money on an ongoing basis. In March 2014 the Trust matched donations for our Network Coordinator position.

*The James Gibb Stuart Trust* continues to support Positive Money’s educational work.

**EXPENDITURE**

We still run a tight ship at Positive Money, with salaries much lower than the average for the not-for-profit sector, and we work from a small office with low rent.