



ANNUAL REPORT 2012 - 2013

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OVERVIEW

Positive Money was founded in May 2010 and launched publicly in early September 2010. We work to raise awareness of the connections between our current monetary and banking system and some of the biggest social, economic and environmental challenges that we face today. In particular we focus on the role of banks in creating the nation's money supply through the accounting process they use when they make loans. This is an aspect of banking that is poorly understood and which has profound implications for society and the economy.

This annual report covers our third full year of activity, from June 2012 to May 2013.

This year Positive Money has stepped up a gear, releasing a 300+ page book on our proposed reforms, doubling the size of the team, and developing a strong strategy for the organisation to grow and achieve money reform.

Our work in the last year has focused on research, education, and building our supporter base. However, we have also built strong relationships with other civil society organisations and have prepared a strategy to influence government policy. This will continue into the fourth year of the organisation and become a priority as we launch a campaign to set a precedent for money to be created free of debt and spent (rather than lent) into the real economy.

THE ORGANISATION

Over the last year the team has doubled in size. Henry Edmonds, our creative designer and animator, started in July 2012, and has since created 4 animations, which in total have been viewed 110,585 times. He has also designed flyers, documents, the book *Modernising Money*, and numerous infographics. In October 2012 Miriam Morris joined the team as Campaign Director and Fran Boait joined as Campaign Manager. Mira Tekelova continues to manage our social media channels and website, and supports and coordinates the growing international movement, while Andrew Jackson and Ben Dyson continue to develop our proposals for reform and raise awareness of the need for reform.

We have had fantastic volunteers to help us out with research and our online activities, including dozens of volunteers working on the translations of our videos into 13 foreign languages. Our thanks go in particular to James Murray, Graham Hodgson, Frank van Lerven, Duncan McCann, and Christine Delon.

THE WIDER CONTEXT

This year, the ideas that we promote have started to break into the mainstream debate about economic and banking reform.

In August 2012 two IMF economists, Michael Kumhof and Jaromir Benes, released a paper called the '*Chicago Plan Revisited*', which laid out proposals for full-reserve banking along the lines proposed by economist Irving Fisher following the Great Depression. Despite some technical differences, the approach in Benes & Kumhof's paper achieves the same aims as Positive Money's proposals, by returning the power to create money to the state. This landmark paper has greatly increased the attention that full reserve banking has received from economists, commentators, and policy-makers. Notably it was picked up by Lord Adair Turner, the Chairman of the Financial Services Authority from 2008-2013, who focused on the proposal in four high-profile speeches throughout the year.

Since founding Positive Money, we have been arguing that the best way to generate an economic recovery is for the state to create new money, free of debt, and spend this money directly into the real economy. We believe this would have a much greater impact than the current tools of inflating financial markets through Quantitative Easing, or encouraging the creation of yet more private debt by lowering interest rates. So we were delighted to hear Lord Turner advocating the same argument in his February 2013 speech, entitled "*Debt, Money and Mephistopheles: How do we get out of this mess?*" He proposed the direct creation of money by the Bank of England, and the spending of that money directly into the real economy. He labelled this process "Overt Money Finance" (OMF) and argued that it would be many times more effective in stimulating the economy than Quantitative Easing, requiring just several £10bns to boost GDP rather than the £375 billion that has been created to date via Quantitative Easing.

Shortly after this landmark speech, which was featured in The Telegraph, Guardian and Financial Times, the government released *A Review of the monetary policy framework* alongside its budget in March. This review explicitly permits the Bank of England to use "unconventional policy instruments" in order to help the government meet its policy objectives to "achieve strong, sustainable and balanced growth that is more evenly shared across the country and between industries". These "unconventional policy instruments" are not defined, suggesting an openness to alternative ideas to stimulate the economy. Included in the review was a reference to Lord Turner's OMF proposal, suggesting that the door is opening to a more socially-useful process of money creation.

We have also seen wider attention given to the creation of money by the banking system, with Martin Wolf notably arguing in line with Positive Money that:

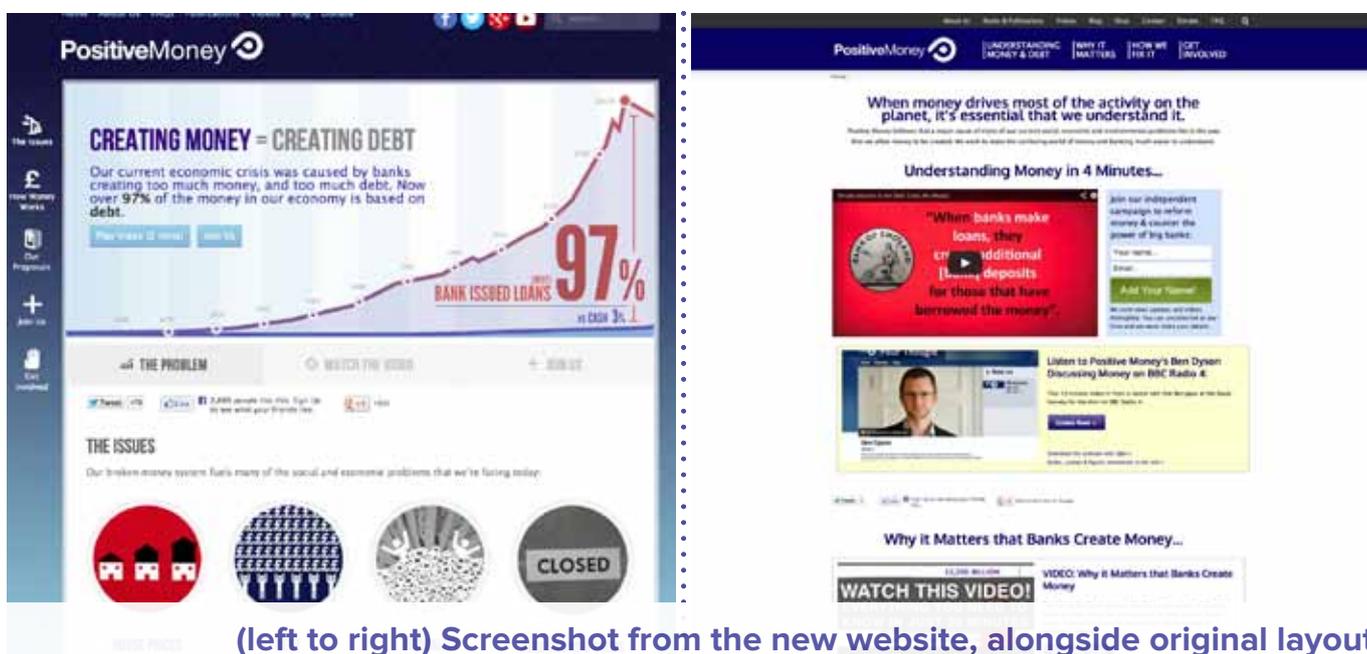
"It is the normal monetary system, in which the 'printing' of money is delegated to commercial banks, that needs defending. This delegates a core public function - the creation of money - to a private and often irresponsible commercial oligopoly."

Martin Wolf

Chief Economics Commentator, Financial Times
28th June 2012.

EDUCATING THE PUBLIC

A major focus of our work continues to be improving public understanding of our current money system and the need for fundamental reform. Our main tool to reach new people is online. In May 2013 we launched our new website. As always, we had limited resources for this redesign so were very fortunate when one of our supporters, Phil Whitwell, approached us after the January conference and offered to fund part of the re-design. Designer Graham Brooks (g-graphic.co.uk) has modernized the site and given it a more accessible structure for the wealth of information that is on there. We are planning to continue to test out the website to attract more and more people to our campaign. In the past year we have also benefitted for pro-bono consultancy work on our online strategy from Propellernet.



The blog has continued to keep our supporters up-to-date with the campaign and the media. Our blog has generated 239 posts in the last year, including about 107 pieces of in-depth analysis. Debate was active and passionate, with around 3,400 comments over the year.

Our Facebook and Twitter followings have more than doubled in the last year, with Facebook growing from 5,000 to almost 11,000, and Twitter from 2,000 followers to 5,000. These channels

TESTIMONIAL

"I am a teacher of economics and much of what was said in your videos was new to me. I am forced to follow the mainstream syllabus but I would like to present the Positive Money perspective to my students because I think it is much more relevant to the realities of the world as it is now."

An A-Level economics teacher

have been a vital tool to get our messages to a wider audience and keep our supporters engaged. A visual summary of our proposals got shared 641 times on Facebook.

The number of times our videos on YouTube have been watched has also risen from 230,000 to over 447,000. Also our subscribers on Youtube have more than trebled from 900 to more than 2,900. We have added 19 new videos, including popular short animations created by Henry and talks from our annual conference.

In January 2013 we held our one-day annual conference in central London. Almost 300 people attended the sold-out conference. The focus of this conference was on our proposals for reform, and how we can make it happen. We launched our new book, *Modernising Money*, and speakers included Professor Victoria Chick, who gave an insight into “Why Don’t Academics Understand Money?” and the former Reuters journalist Patrick Chalmers who addressed the question, “Why Doesn’t the Media Understand Money?” Feedback on the event was extremely positive.

A total of 68 meetups have been held over the last 12 months, up and down the country. These meetups, have included talks, screenings of the documentary *97% Owned*, stalls at festivals, discussions on *Modernising Money*, and socials. We have about 22 local groups now up and down the country and intend to put more resources into supporting those groups across the next year.

RESEARCH AND ACADEMIA

We have spent the last three years developing proposals to reform the creation of money, and taking feedback and critiques on these proposals. All of this work has fed into our new 330 page book, *Modernising Money*, by Andrew Jackson and Ben Dyson. The book was launched at our 3rd Annual Conference on 26th January 2013, with a foreword from Professor Herman Daly, a former senior economist at the World Bank. Over the last 6 months we have sold over 1,130 copies. Reviews have included:

“Modernising Money is not just the clearest exposition of the monetary economy available today, it offers realistic pragmatic responses to the most urgent challenge of our time: how to devise a financial system fit for purpose.”

Prof. Tim Jackson, author of *Prosperity Without Growth*

“This book is a global game changer. If implemented it will radically alter humanity’s future. Sounds like a big claim - but it is a big book.”

Gordon Styles, entrepreneur

Ben was invited to present *Modernising Money* at the Hay Festival of Literature and Arts. The event was sponsored by the Open University and was a sell out (even with Google’s Eric Schmidt speaking in the tent next door!)

The *Plain English* version of our reforms and a technical summary (written for economists) were updated to be consistent with the further research that has gone into *Modernising Money*.

The second edition of *Where Does Money Come From?* was released in December 2012 by the New Economics Foundation. It continues to be used as a core text at City University, and has been used by professors at other UK universities. Using the book as a basis, Ben and Henry wrote and animated a 6-part animated video, *Banking 101*, which lays out how our current system works. In total the videos have been viewed over 60,000 times and we have heard reports of some of them being shown in undergraduate economics lectures around the UK.

Our Head of Research, Andrew Jackson has been building Positive Money’s academic reputation. Over the last year Andrew has delivered talks to Unite the Union, UCL, nef, and the ECOBATE conference. In May 2013 Andrew and Fran attended the annual Responder workshop, where they met Prof Dirk Bezemer, Prof Tim Jackson, and many other academics in the field. In September 2012 Andrew started a part-time PhD with Professor Richard Werner at the University of Southampton and this complements his work at Positive Money.

SOCIAL MEDIA GROWTH

LAST YEAR		THIS YEAR
5,000 FOLLOWERS		11,000 FOLLOWERS
2,000 FOLLOWERS		5,000 FOLLOWERS
230,000 VIEWS 900 SUBSCRIBERS		447,000 VIEWS 2,900 SUBSCRIBERS



January Conference, Central London

TIMELINE

2011

2012

2013

12,000

12,000

6,000

6,000

4,000

4,000

2,000

2,000

SUPPORTERS

FEBRUARY 2011

Over 20,000 views for our new "One Good Cut" campaign video, attracting 3,000 new supporters. Campaign moves from Ben's bedroom to a small central London office.

MARCH 2011

Andrew Jackson joins as full-time researcher. We meet with the Independent Commission on Banking and the Treasury's banking reform team.

JUNE 2011

First meetup held in London, supporters then initiate meetups around the country. 4 volunteers started to work on research. Ben Curtis leaves to return to university.

AUGUST 2011

Extensive article about Positive Money in the Ecologist

SEPTEMBER 2011

Mira Tekelova joins the team to focus on social media and online awareness raising.

OCTOBER 2011

Second annual Positive Money Conference, speakers include MPs from both main parties

NOVEMBER 2011

First article in the Guardian by Ben Dyson becomes one of the most shared articles of that day, receiving 1,980 "Likes", 169 Tweets, and 510 comments.

MARCH 2012

Ben presents at the National Assembly for Wales.

MAY 2012

Release of documentary "97% Owned", featuring Ben Dyson.

JUNE 2012

Neil May joined our Board of Directors
Henry Edmonds joins as designer and animator.

JULY 2012

Positive Money mentioned in the Guardian and the Independent
Release of the Banking vs Democracy report.

SEPTEMBER 2012

Established a Board of Advisors

OCTOBER 2012

Ben Dyson gives a talk on BBC Radio 4
Positive Money mentioned in an article in the Telegraph

NOVEMBER 2012

Fran Boait PhD joins as Campaign Manager and Miriam Morris joins as Campaign Director.

JANUARY 2013

Launch of our new book *Modernising Money*

APRIL 2013

Dr Bob Welham, Robin Brownsell and Jon Long retired from Board of Directors, and Andy Turnbull, Miriam Morris and Dr Ian Tennant join.

JUNE 2013

Ben Dyson featured in a Guardian article.
Article about Positive Money campaign in the Ecologist

MARCH 2013

Ben Dyson invited to meet the Economic and Trade Committee at Icelandic Parliament. He has also presented at the University of Iceland, had a meetings with the Central Bank, MPs and journalists.

MAY 2010
Positive Money founded!
Ben Dyson registered a not-for-profit company

JULY 2010
RH Southern Trust provide first grant to help establish the campaign. Ben Curtis joins as second member of the team.

OCTOBER 2010
Ben Dyson presented at the American Monetary Institute's 6th annual conference in Chicago, USA

NOVEMBER 2010
Positive Money makes a joint submission to the Independent Commission on Banking.
First Positive Money conference with 130 delegates.

BUILDING THE NETWORK

We have built strong relationships with other non-profits, charities and civil society organisations over the last 12 months. We were proud to be a partner of the Transforming Finance conference, which took place on May 10th 2013 at the Institute of Chartered Accountants in the City of London. Along with Friends of the Earth, New Economics Foundation, Share Action, World Development Movement, Move Your Money, Respublica, Civitas, Finance Lab, and others, we hosted a 1-day conference bringing together people from academia, the finance sector, and civil society to discuss the core issues around transforming finance. The day was kicked off with talks from Thierry Philipponnat (Finance Watch), and Prof Richard Werner (University of Southampton) who both highlighted the role of banks in creating money. Fran has also been working with the Finance Innovation Lab to establish a long-term network between the civil society organisations focused on reforming the financial system and we continue to play a key role in that network.

MEDIA & PRESS

Whilst getting attention in the media has not been a major focus of this year's work, we have had some key publicity. In October 2012 Ben gave a 15 minute talk for BBC Radio 4 *Four Thought*, which was broadcast nationwide. We have had increased coverage in newspapers over the last year, including mentions in the Guardian (Deborah Orr), Telegraph (Ambrose Evans-Pritchard and Jeremy Warner), and the Independent (Lee Williams).

Our supporters have also started to highlight examples where the media have been misleading or over-simplistic about the monetary system. The BBC recently produced a video aimed at A-level students entitled *How do Banks Work?* (narrated by Robert Peston) which gave the impression that banks simply take money from savers and lend it to



Ben's talk on BBC Radio 4, recently picked up for rebroadcast in 'Best of Four Thought'

borrowers, but completely failed to mention the role banks have in creating the nation's money supply. After a long and painful process of emails to the BBC's Editorial Complaints Unit, supporter Conrad Jones managed to get an admission from the BBC that their video was misleading, the video was withdrawn, and the author of the video was notified.

POLICY & POLITICS

In the last year over 20 MPs have been written to or had a meeting with our supporters, and about half were interested and supportive of the cause.

In June 2012 we published a report that explains how power has shifted from parliament to the banking sector, called *Banking vs Democracy*. This piece of research was funded by The Joseph Rowntree Reform Trust (through the JRSST Charitable Trust).

Ben has delivered talks to the Welsh Assembly and Scottish Parliament, with the Welsh Assembly setting up a Cross Party Group on Monetary Reform. In January 2013 Ben made a submission to the Treasury Select Committee on its inquiry into Quantitative Easing, arguing that spending the money created by the Bank of England directly into the real economy would have been far more effective than injecting it into the economy via the bond markets.

Ben and Andrew presented two sessions to Unite's adult education course leaders in September 2013.

In February 2013 Andrew Waldie, Brian Leslie, Jay Ginn, and Daniel Key, presented a motion for full reserve banking at the Green Party conference. After a challenging debate in the workshop, the team discussed the motion with some strong opponents within the Green Party. Since they uncovered a lot of misconceptions about the motion they are waiting to take this motion back to conference in September to go before the assembly. This experience has given us a good insight into common misconceptions about our proposals and arguments against them. We look forward to more discussions as more supporters within political parties get active!

Following the release of *Modernising Money*, in February 2013 our draft legislation was written up to be consistent with the proposals in the book.

INTERNATIONAL

Positive Money has inspired similar campaigns to be set up in other countries: new groups have started in Austria, Croatia, France, Israel, Netherlands, Spain, Sweden, Switzerland, and existing organisations in Finland, Germany, Iceland, Ireland, New Zealand and the USA became more established. Currently, there are groups in 15 countries campaigning for money reform along the same or similar lines as Positive Money. Positive Money supporters, Christine Delon and Matthew Parsons set up a new website for the international movement: www.internationalmoneyreform.org

The Icelandic Parliament has called for the forming of a committee to report on how in the

current banking system the function of money creation can be separated from the function of lending. Positive Money made a submission supporting the establishment of the committee. Ben was then invited to meet the Economic and Trade Committee at Icelandic Parliament (Alþingi) in March 2013. On the same trip he presented at a conference at the University of Iceland, and had meetings with central bankers, MPs and journalists.

Positive Money New Zealand made an appearance in national media, which boosted the attention and support for their campaign. Sensible Money in Ireland have had letters published in the mainstream media, have influenced journalists to write more accurately about the monetary system and have held an excellent conference in Dublin.

Over the next year we will continue to support and coordinate groups in other countries to strengthen the international movement.

GOVERNANCE & BOARD OF DIRECTORS

This year saw some substantial changes to our board of directors. Neil May joined in June 2012, bringing significant experience in influencing government policy gained from his background in sustainable construction and in running and growing companies and NGOs. He is an honorary fellow of UCL Energy Institute and also a founder and Director of the Good Homes Alliance, the Alliance for Sustainable Building Products, and the Sustainable Traditional Buildings Alliance.

In April 2013, three of the directors who helped to establish Positive Money's initial board, Dr Bob Welham, Robin Brownsell and Jon Long, all stepped down in April 2013, after serving nearly 2 years. Ben Dyson, the original founder, remained as a director.

In April 2013 we were joined by Andy Turnbull as Financial Director. Andy is a Chartered Public Finance Accountant and began his career with business consultants KPMG prior to moving into the third sector. He has well over 15 years' experience in senior financial management in both national and international charities. His most recent role as Director of Resources covered finance, HR & OD, IT and facilities. Andy now works as an independent consultant, facilitator and executive coach and is a Fellow of the Institute of Leadership and Management.

We were also joined in April 2013 by Dr Ian Tennant as company secretary. Ian left a career in medical research at the University of Edinburgh in 2005 to address the root causes of social, health and environmental imbalances. Since then he has worked for a number of grass-roots charities and is currently at Peterborough Environment City Trust. He is focusing

on recruiting directors to the board to fill any skills gaps and strengthen our governance procedures, building on previous experience in various charities.

In May 2013, Miriam Morris, who joined Positive Money in October 2012 to work on our campaigns and communications, became a formal member of the board of directors. She brings 20 years of experience in marketing, the last 7 of which were at director level.

THE BOARD OF ADVISERS

Our newly-established Board of Advisers gives us professional and knowledgeable advice to the organization in their individual areas of expertise. Our advisers come from diverse backgrounds and hold varied points of view. They don't always agree with us, which we view as a strength, providing us with a wider spectrum of viewpoints and challenging our own ideas and strategy.

Academic advisers currently include Professor Victoria Chick (Emeritus Professor of Economics at University College London), Professor Herman Daly (former Senior Economist in the Environment Department of the World Bank), Professor Joseph Huber, and Professor Richard Werner. Other advisers include entrepreneurs and finance professionals.

TESTIMONIAL

“Following a lecture by Positive Money, over half of my class described learning how money is created as the most valuable thing they had learnt during their course on The Global Economy: Environment, Development and Globalisation.”

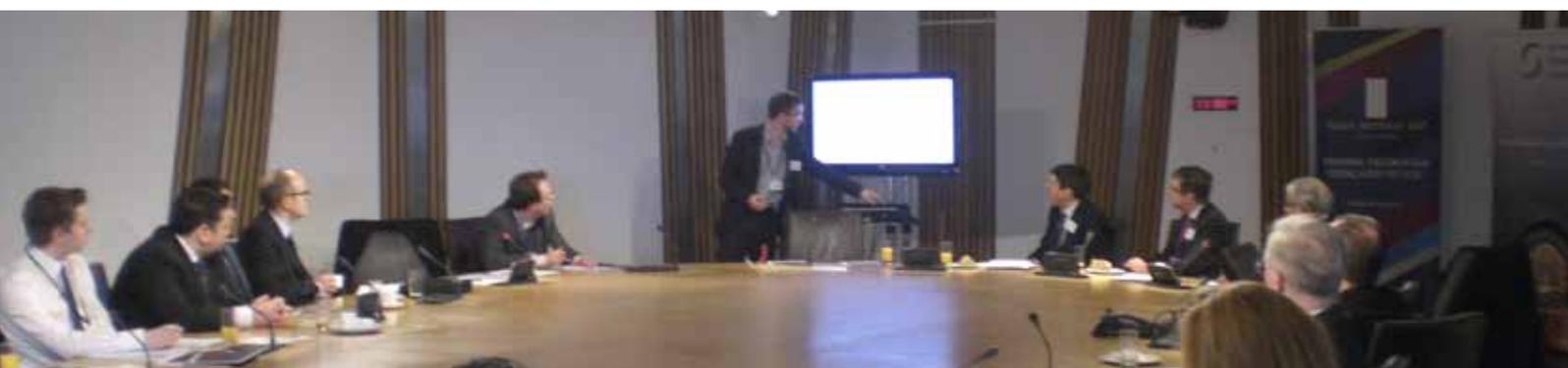
Timothée Parrique

Course Coordinator -

The Global Economy: Environment, Development and Globalisation

Centre for Environment and Development Studies (CEMUS)

Uppsala Centre for Sustainable Development



Ben Dyson talking at the Scottish Parliament, February 2013

OUR FUNDING

We continued to be funded by a wide base of supporters donating on a monthly or one-off basis. We drew in a total of £43,939 in recurring (monthly) donations across the year.

By the end of May 2013, a total of 397 people were donating automatically each month by direct debit, standing order or Paypal, donating a total of £4,395 each month. This is up from 261 people donating in May 2012 and 110 donating in May 2011. The typical average monthly donation is now £8.66 (after excluding a couple untypically large monthly donations).

MONTHLY DONATIONS, 2010 - 2013



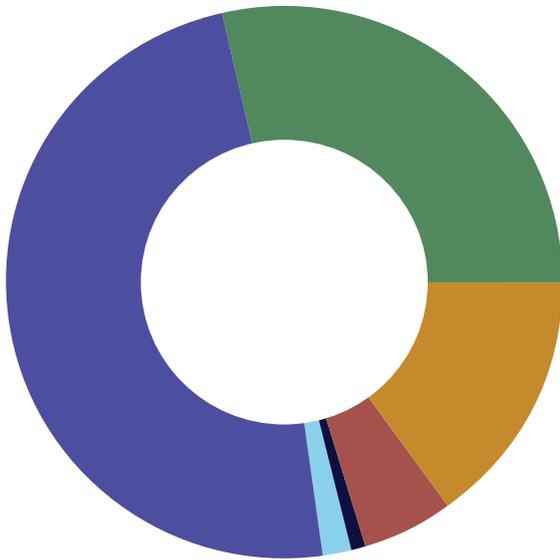
We also received a further £12,039 from multiple smaller one-off donations, and one lump sum donation of £10,000 from an individual.

BOOK SALES

We 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, and also released our own book, *Modernising Money*, at our conference in January 2013. We have sold approximately 1,130 copies of *Modernising Money*

to date, and distributed a further 100 to key economists, commentators, journalists and reviewers. Over the year, these book sales generated a profit of just over £10,000.

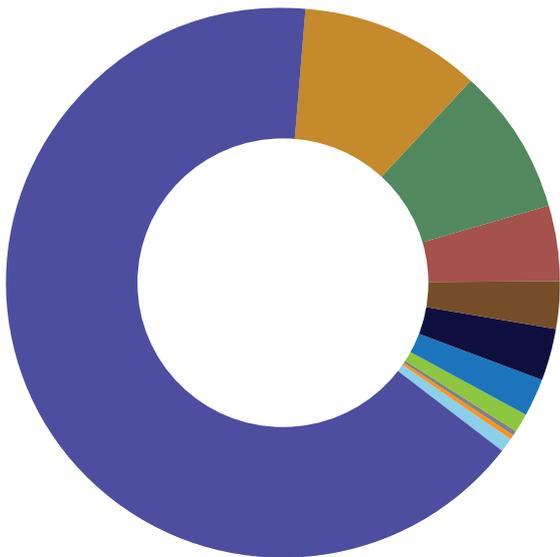
INCOME



Total Income: £135,430

DONATIONS	48.7%	£66,013
GRANTS	28.5%	£38,600
BOOK SALES	15%	£20,300
EVENTS & CONFERENCES	5.5%	£7,499
SPEAKING FEES & CONSULTANCY	0.8%	£1,136
OTHER INCOME	1.4%	£1,882

EXPENDITURE



Total Expenditure: £109,798

EMPLOYEES & CONTRACTORS	65.9%	£72,354
COST OF BOOK SALES & SHIPPING	10.5%	£11,563
RENT, INSURANCE & OFFICE EXPENSES	8.8%	£9,613
COST OF EVENTS & CONFERENCES	4.3%	£4,722
ONLINE SERVICES	3%	£3,250
PAYMENT & DONATION PROCESSING	2.9%	£3,220
TRAVEL	2.2%	£2,447
DEPRECIATION	1.1%	£1,200
OVERHEADS	0.4%	£490
TRAINING	0.2%	£282
OTHER EXPENSES	0.6%	£657

ANNUAL CONFERENCE

Our January 2013 conference was attended by around 270 supporters, and generated a profit of just over £4,000.

SPEAKING FEES & CONSULTANCY

We provided training to a union's adult educational program, lectured for a couple of universities and also edited and fact-checked the financial chapter of an author's new book. These activities brought in a further £1,136.

FUNDING FROM CHARITABLE FOUNDATIONS

We received funding from four charitable trusts in this financial year:

R H SOUTHERN TRUST

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 October 2012 the Trust matched donations set up by our supporters in a successful fundraising appeal that made it possible for us to hire Fran Boait and Miriam Morris.

NETWORK FOR SOCIAL CHANGE

The Network for Social Change is a group of individuals providing anonymous funding for progressive social change, particularly in the areas of justice, peace and the environment. Together the Network gives around £1M per year to a variety of projects and organisations.

The Network for Social Change provided second year funding to support Positive Money's core costs.

JAMES GIBB STUART TRUST

The James Gibb Stuart Trust is a registered charity, based in Glasgow and established in April 2008. Its mission is to advance the education of the public in such economic theory and practice, as shall reduce indebtedness. Its vision is the reduction of overall levels of debt in society, at a personal, national, and international level, to the benefit of all, financially and socially. It drives its mission forward through creating, operating and supporting educational projects which are in accord with its charitable objects.

This year, the Trust has supported Positive Money by helping to fund its educational video and info-graphic projects which have been running throughout the year and which are delivered primarily through our online presence. This support is on-going.

The Trust proof-read both the initial draft and the pre-publication draft of Modernising

Money. As per our 2011-2012 annual report, the Trust had supported us with a grant, to enable us to begin the research for this book.

The Trust produced a comprehensive report of our January 2013 conference, published on our site. It also organised a meetup in Edinburgh in February 2013 with speaker Ben Dyson, and covered all the expenses of the event. The following day, and in cooperation with the Islamic Finance Council, the Trust helped to facilitate and cover our expenses at an ethical finance roundtable discussion in the Scottish Parliament. The Trust reported fully on both of these events in articles which were published on our site.

Working under our guidance, the Trust produced the fourth draft of the Bank of England (Creation of Currency) Bill which brought the draft in line with the proposals in Modernising Money. The Bill was published on our site in April 2013. It continues to make available its expertise on various matters, and to provide a helpful financial conduit for those donors who prefer to give, or who will only give, to a registered charity. The Trust ensures all funds it receives which have been pledged to Positive Money will be disbursed to us, in line with its objects clause and its legal duty of care.

ANDREW WAINWRIGHT REFORM TRUST

The AWRT works for a just and democratic society and to redress political and social injustices. They have funded a project on the impacts of the current monetary system on inequality.

EXPENDITURE

We still running 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.



Campaigns and Operations Manager Fran Boait at the January Conference

ACCOUNTS FOR THE YEAR 1ST JUNE 2012 TO 31ST MAY 2013

PROFIT AND LOSS ACCOUNT

	2012 - 2013	2011 - 2012
Grants	£38,600	£23,100
Donations	£66,013	£29,462
Speaking fees	£1,136	£379
Sales - books/DVDs	£20,300	£10,737
Gross interest on current account	£13	£4
Events	£7,499	£4,840
Office sharing	£1,040	£0
Reimbursed travel	£770	£0
Sundry income	£59	£258
Total incoming resources	£135,430	£68,780
Fundraising expenses	£0	£1,890
Book purchases	£10,801	£2,778
Publicity/Promotion	£73	£0
Employees' gross pay	£56,378	£34,924
Employer's National Insurance	£3,844	£2,389
Contractors	£12,132	£700
Books and training	£282	£1,202
Office supplies	£479	£1,303
Rent, rates and insurance	£8,588	£7,904
Telephone and internet	£546	£908
Printing and stationery	£490	£128
Postage and packaging	£762	£621
Travel	£2,447	£3,636
Subsistence	£80	£14
Online services	£3,250	£602
Entertainment	£102	£0
Event venues, catering, equipment hire etc	£4,722	£2,956
Depreciation	£1,200	£600
Bank charges	£0	£64
Other expenses	£101	£1,477
Payment processing	£3,220	£0
Accounting fees	£301	£53
Total resources expended	£109,798	£64,149
Net ingoing/outgoing resources	£25,632	£4,632
Reconciliation of Funds		
Total funds brought forward	-£378	-£5,011
Total funds carried forward	£25,254	-£378

BALANCE SHEET

	2012 - 2013	2011 - 2012
Fixed assets		
Hardware - media equipment etc	£1,349.00	£2,142.02
Total fixed assets	£1,349.00	£2,142
Current assets		
Inventory	£2,958.00	
Debtors and prepayments	£1,866.00	£1,350.00
Santander - current account	£71.00	£186.25
Cooperative - current account	£9,991.00	£5,607.78
Cooperative - savings account	£17,246.00	£1,238.83
Petty cash	£433.00	£150.57
Paypal	£781.00	£368.54
Cash at bank and in hand	£28,522.00	£7,552
Total current assets	£33,346.00	£8,902
Liabilities		
Creditors: Amounts falling due within one year	-£2,641.00	-£1,622.44
Net current assets or liabilities	£30,705.00	£7,280
Total assets less current liabilities	£32,054.00	£9,422
Loans	-£6,800.00	-£9,800
Creditors: Amounts falling due after more than one year	-£6,800.00	-£9,800.00
Net assets or liabilities	£25,254.00	-£378
The funds of the company		
Retained earnings	£25,254.00	-£378
Total company funds	£25,254.00	-£378



Note taking at the January Conference

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PositiveMoney 

Positive Money is a not-for-profit
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registered in England and Wales

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