Ethical Property Annual Report

2024/25

Designed by Bounce
Edited by Jane Garton
Printed by Fine Print

Contents

Welcome

Welcome to our Annual Report 2024-25, which provides an overview of our performance and impact.

The priorities for the year have been to return to profitability, reduce debt, expand our impact and improve investor performance.

Over the past 12 months we have increased operating profits by 36%. We have also sold two properties, which has enabled us to reduce our debt by just over £5m and we continue to work on further disposals. However, we still face a number of challenges. High interest and inflation rates have had an effect on us and on our tenants. As a result, we have seen an increase in operating costs and a drop in occupancy as tenants struggle to respond to higher prices alongside a reduction in aid budgets. Through careful cost control, we have mitigated the impact of this on our gross profits. However, we still have more work to do to improve investor performance.

Despite limited resources, we have continued to make progress on our impact and on the tenant offer, with 92% of tenants stating we provide good value for money – 3% increase from the previous year. We are proud that 97% of our tenants' state they would recommend us to other organisations.

Please read on to learn more about our performance and impact last year.

Finally, as many of you may know, I have taken the decision to step down as Managing Director. I will continue to support Ethical Property in a new capacity, and I am confident that the team will carry the mission forward with dedication, enthusiasm and commitment.

Conrad Peberdy
Managing Director

I am honoured to have been invited by the Board to assume the role of Interim Managing Director, and it is a privilege to continue the excellent work led by Conrad during his tenure.

As we look to the future, our primary objective is to return Ethical Property to a stronger position of financial sustainability. This will be achieved not only through the strategic disposal of selected assets to reduce our debt, but also by further developing our business and growing our impact.

Recognising demands we face in a challenging operating environment; we are taking the opportunity to increase the capacity and skill set of our management team. We will do this through developing the talent and resources we already have. This will sustain our proven resilience whilst we improve the way we operate. We will attract new purpose-led organisations, develop new partnerships, and encourage innovation.

Throughout this process, we remain firmly committed to our founding values, ensuring that our social and environmental impact continues to flourish, and positively engage and influence others along the way.

Our latest Impact Report available via our website outlines the progress we have made and highlights some of the positive outcomes we have delivered over the past year. It also showcases the inspiring work of several of our tenants, whose contributions exemplify the kind of impact Ethical Property exists to support.

It is this ongoing commitment to purpose-driven work that makes Ethical Property such a vital organisation, and I am proud to play a role in supporting its continued success, delivering meaningful impact.

Jonathan Davies
Managing Director (Interim)

Year in Review

As we reflect on the past year, it is evident that while we continue to face significant challenges that strain our resources, our resilience remains unwavering. The dedication and commitment demonstrated by our teams, tenants and partners have enabled us to achieve remarkable growth in impact across all centres. Through collaborative efforts, innovation and a focus on our shared values, we continue to provide vital support to our tenants and visitors to our centres.

Celebrating ten years of The Foundry

This year we celebrated the 10th anniversary of The Foundry, a true embodiment of collaboration and impact. Established through a partnership-driven initiative, The Foundry represents a unique structural and operational synergy that brings people and purpose together under one roof. Over the past decade, more than 900 individual organisations have used The Foundry's facilities. The fact that many of them return repeatedly is a testament to the value and importance of the space. The Foundry stands not only as a building but as a beacon of positive change, offering organisations a supportive and empowering environment in which to thrive.

Revitalising Green Park Station in Bath

In Bath, our local team – ably supported by colleagues at head office – made incredible strides in overcoming considerable bureaucratic and logistical challenges to restore Green Park Station to its former status as a vibrant social space. The project, often compared by staff to the biblical tale of David and Goliath, has been a story of perseverance, team spirit and deep commitment to regeneration following the severe damage by fire a few years ago.

Thanks to these efforts, all public areas of the centre have now been fully restored. Green Park Station has regained its role as

a thriving community hub, hosting a wide variety of events and weekly markets, and supporting a diverse mix of local retailers. The transformation demonstrates what is possible with effective teamwork and a belief in the value of community-focused spaces.

Enhancing support across our centres

The energy and enthusiasm demonstrated in Green Park Station and The Foundry is mirrored across all our centres. This year, we have worked hard to ensure our spaces continue to offer a fully supportive environment for tenants and centre users. Our teams are committed to maintaining welcoming, functional and inspiring environments that adapt to evolving needs.

In response to changing working patterns and increasing technological demands, we have continued to prioritise the enhancement of our IT infrastructure. With most tenants now operating hybrid working models, reliable and robust digital connectivity has become not just an added benefit but a must-have. To address this, we have rolled out improved connectivity solutions across the portfolio, including the continued rollout of digital systems, enabling better communication. Alongside this we have enhanced our broadband offer, ensuring we meet the demand for greater bandwidth in our centres.

We're committed to maintaining welcoming, functional and inspiring environments that adapt to evolving needs.
"

Listening and responding: staff and tenant feedback

We are once again humbled by the strong and positive response to both our annual staff and tenant surveys. It is incredibly encouraging to see so many of our colleagues align with our organisational values and express their enjoyment at working in an Ethical Property centre.

We are heartened that our tenants continue to see us as offering value for money, with many indicating that they would recommend our services to others. In view of this we have now launched a referral scheme to encourage tenants to put forward prospective tenants. Further details of the survey results can be found in our comprehensive Impact Report, which provides insight into the tangible effects of our work.

Responding to economic pressures with flexibility

We are acutely aware of the economic pressures facing many of our tenants, particularly in light of recent reductions in funding, such as those caused by the dismantling of USAID. In response, we have adopted a flexible approach to space provision. Recognising that needs can change rapidly, we have facilitated internal moves to smaller spaces within the same centres where necessary. This adaptability has provided critical support to tenants experiencing financial strain, allowing them to remain within our community while managing their costs.

To further support this approach, we have explored innovative ways of subdividing larger spaces to accommodate requests to downsize. By implementing low-cost, temporary solutions, we have been able to adjust our offerings quickly and cost-effectively, ensuring our centres remain responsive to evolving tenant needs.

Reinvigorating knowledge sharing: the return of Ex(change)rs

The reintroduction of our online Ex(change)rs series has been met with enthusiasm and growing participation. These webinars bring together tenants, staff and investors to engage in dynamic discussions on a wide range of topics of shared interest. Focusing on themes of positive change, community engagement and the power of collaboration, the series has once again become an essential platform for ideas exchange and collective growth.

Internally, our HR team has launched a series of lunchtime webinars to further connect our geographically dispersed staff. These sessions provide opportunities for skills development, peer learning and social interaction. In an organisation where we are spread across different regions, such initiatives play a crucial and welcome role in fostering a sense of belonging and shared purpose.

Looking ahead

As we move forward, we are committed to building on the successes and lessons of this year. We understand that the world in which we operate is constantly changing – politically, economically and socially – and we must continue to adapt to meet these evolving needs. In these uncertain times, the importance and relevance of Ethical Property has never been clearer. We remain dedicated to creating spaces that support the vital work of impact-driven organisations, while upholding the values that define us.

Our focus in the coming year will include further investment in digital infrastructure, exploring new sustainable initiatives across our buildings, and enhancing tenant engagement through both formal consultation and informal dialogue. We will also continue to advocate for flexible, affordable and impact-oriented workspaces that enable organisations to succeed and grow.

> We understand that the world in which we operate is constantly changing and we must continue to adapt to meet these evolving needs.

HR department support and wellbeing initiatives

Over the past year, our HR department has focused on enhancing support for teams across the UK, with a particular emphasis on employee wellbeing. A key development has been the review and improvement of our Employee Assistance Programme (EAP), which ensures that staff have timely access to a wide range of support services including financial guidance, counselling and various other facilities. The EAP complements our in-house support efforts, forming a comprehensive programme that responds to the diverse needs of our workforce.

The HR team has also introduced a number of internal initiatives designed to foster connection, communication and long-term wellbeing. These include a series of webinars aimed at bringing staff together across locations, promoting engagement and knowledge sharing. Communications have strategically focused on topics such as mental and emotional health, pensions, and planning for the future.

This holistic approach aligns with our organisational values and helps us build stronger, more resilient teams. By focusing on the health and wellbeing of our people, we are not only improving individual outcomes but also strengthening our collective ability to serve tenants and collaborate effectively with partners. The benefits of these initiatives are wide-reaching, fostering a supportive culture and ensuring our teams are well-equipped to meet future challenges.

Overall, these efforts underscore our commitment to supporting staff wellbeing and reflect the vital role HR plays in shaping a positive and productive workplace.

Our Regions

North and Midlands

We saw several changes in personnel this year and welcomed new managers to Green Fish in Manchester and Thorn House in Edinburgh. Building improvements included a major overhaul of the stonework at Thorn House, while Scotia Works in Sheffield benefitted from roof repairs and a new access and safety system to improve routine maintenance. All the centres now provide ‘dignity boxes' in the toilet facilities; this is particularly important at Green Fish and Scotia Works, which hold regular sessions for young people. Tenants at Thorn House enjoyed weekly lunchtime walks up Carlton Hill, a local landmark with spectacular views over Edinburgh and the Firth of Forth. Scotia Works launched ‘Lunch and Learn', where tenants connect and share experiences over lunch. There were Christmas gatherings in all the centres, and a summer social at The Old Music Hall in Oxford.

South West and Wales

After years of recovery following the 2020 works and the fire in 2023, Green Park Station in Bath is now fully operational, with full-time markets and events back in the square. This marks a major milestone for staff and tenants, symbolising resilience and renewal. St Pauls Learning Centre, another hub of creativity and community, hosted numerous events from December to March as part of the City Centre and High Streets Culture and Events Programme. Highlights included the Big Community Meal, film screenings and creative workshops. The Garden Project continues to thrive, now offering free accredited horticulture courses in partnership with Community Learning.

A Big Green and Healthy Careers Fair, organised by UWE, provided career support through employer stands and CV workshops, as part of the centre's broader focus on improving access to work. There has been a noticeable increase in synergy between tenants and space hirers. Joint projects like the garden group and Makershed's bird boxes and benches, as well as exhibitions combining printmaking and poetry, are helping people engage with multiple services in one place.

Brunswick Court helped fund a new garden group for tenants Bristol Drugs Project and Developing Health and Independence. At Streamline, we installed a defibrillator with help from the British Heart Foundation – it has already been used once. Both Streamline and Brunswick Court supported Shelter's Christmas Campaign with donations of warm clothes and gifts. At Hastings House in Cardiff, a major ground floor refit created new communal space which has been warmly received and well used by tenants.

> “There has been a noticeable increase in synergy between tenants and space hirers, with joint projects helping people engage with multiple services in one place.”

South East

There have been a range of upgrades and changes to meet tenants' need. At the Brighton Eco Centre, improvements to the internal courtyard have provided a relaxing outdoor space, while at Brighton Junction we repurposed the former servery and reception areas as an additional meeting room. Through the year, centre teams focused on delivering a range of synergy events to add value to

Thorn House

St Pauls Learning Centre

Hastings House

Brighton Eco Centre

the tenant offer. At The Green House, we collaborated with a local Thai Boxing Academy to offer an introduction to the high-energy sport, and now plan to run this regularly. Tenants continued to enjoy coming together at the gardening group led by Urban Organic on the roof terrace. At The Foundry, tenants took part in various sessions focused on wellbeing, including a 'Movemeant' workshop to improve posture and mood, and a Reiki class to help increase energy and reduce stress.

In October, The Foundry team and The Foundry Community Group hosted a community gathering, welcoming 84 tenants, local community members and organisations including Oca Community Kitchen, Vauxhall Community Centre, International Students House and the London Living Wage Foundation. It was a great opportunity for tenants to showcase their work, engage with the local community and establish connections for potential future collaborations. For the eighth year running, The Foundry partnered with Hands On London for the 'Wrap Up London' initiative. Thanks to the generosity of our community, we collected 118 winter coats for people who struggle to stay warm in winter. Wrap Up London has become one of the largest volunteering events in the capital and shows just what can be achieved when people come together to help those in need.

"Through the year, centre teams focused on delivering a range of synergy events to add value to the tenant offer."

Our impact:
Environmental Performance

To promote transparency and accountability, we once again partnered with Environmental Monitoring Solutions (EMS) for an independent environmental audit covering April 2024 to March 2025. The EMS team conducted on-site assessments at three of our centres, identifying both successes and areas for improvement. The detailed findings can be found in our Impact Report.

Despite limitations in resources that affected the pace of progress toward our Net Zero goals, we continued to implement impactful measures. We sourced renewable energy for centres where we control the energy supply, promoted water conservation, and actively encouraged users to minimise waste. These efforts reflect our ongoing commitment to responsible environmental practices.

We have also seen tenants show an increased interest in our environmental performance, particularly to assist with their own sustainability reporting. By sharing detailed impact reports with each centre, we support our tenants to meet their goals and foster a culture of shared responsibility.

In centres with access to open spaces, the last year has seen an increase in staff and tenants getting involved outdoors – from making their spaces more bee-friendly to planting sustainable fruit and vegetables – benefitting the environment and supporting personal wellbeing and social connections.

Looking ahead, we plan to strengthen our focus on environmental education by introducing structured training programmes and awareness sessions. This initiative will deepen knowledge, reinforce best practices and support our continued journey toward Net Zero.

We sourced renewable energy for centres where we control the energy supply, promoted water conservation, and actively encouraged users to minimise waste.

Our impact:
Social Impact

This year has been one of connection, collaboration and community. Across our centres, social impact continues to shape our culture – driven by the passion of our staff and the shared values of our tenants. From small acts of kindness to coordinated campaigns, every action helps to build stronger, more inclusive communities.

One of the year's highlights was the return of Ex(change)rs, our virtual event series which originally launched during the pandemic as a space to share ideas, knowledge and inspiration. What began as a lifeline for connection has evolved into a vibrant platform for dialogue and learning.

This year's Ex(change)rs sessions explored powerful themes – from the positive ripple effects of volunteering for just a few hours a week to using everyday skills for grassroots change. A particularly moving session featured Future Men, long-standing tenant at The Foundry, who support boys and young men navigating social pressures, toxic masculinity and fatherhood. Their work exemplifies the kind of impact we strive to amplify.

Behind the scenes, our dedicated staff continue to be the driving force of social impact across our centres. To better capture and celebrate their everyday efforts, we introduced a new 'impact register' – and were blown away by the response. From providing dignity boxes and supporting donation drives to hosting local events, these staff-led initiatives have become a cornerstone of how we operate.

Together, these moments reflect a year of meaningful action – one where social impact isn't just something we talk about, but something we live every day.

Impact Report

For a full overview of our environmental performance and our social impact, please read our Impact Report here:

https://www.ethicalproperty.co.uk/investment/our-performance

Social impact isn't just something we talk about, but something we live every day.

Our Community

We are proud to host a huge range of changemakers who are working to make a difference in their local communities and far beyond. We asked three tenants to tell us more about their organisation, and why working at an Ethical Property centre is a good fit.

Evaluation Support Scotland

Thorn House, Edinburgh

At Evaluation Support Scotland (ESS) we work with third sector organisations and funders so that they can measure and explain their impact. An increased emphasis on evidence-based policymaking and outcome-based funding means evaluation is more important than ever. If 'what works' or 'why' isn't clear, it's extremely difficult for organisations to deliver the best services for those who need them.

In the current climate of increased demand and reduced funding, it's more critical than ever for organisations to demonstrate their impact and use evaluation to ensure they're meeting users' needs. ESS offers training and workshops, tailored support and a catalogue of free resources – including support guides, method sheets, webinars and case studies. We recently issued a survey called the 'Big Listen' to identify how we can respond positively to the challenges facing the third sector. The results will inform both how we evolve, and the range of services we will offer.

We've been based at Thorn House in Edinburgh for 18 years. Working from an Ethical Property centre allows us to be among other social impact driven organisations. This brings opportunities to learn about each other's work and collaborate – recently we've worked with fellow tenants Culture and Business Scotland, and Friends of the Earth Scotland. It's important to us that the property company we use, and are therefore associated with, holds ethically and ecologically minded values.

www.evaluationsupportscotland.org.uk

"In the current climate of increased demand and reduced funding, it's more critical than ever for organisations to demonstrate their impact."

Bristol Women's Voice

St Pauls Learning Centre, Bristol

Bristol Women's Voice is a voice and influence charity that aims to make equity a reality for women living, working and studying in Bristol. We do this by campaigning on issues women tell us are standing in the way of women's equity and choice; running social actions to bring women together and grow a collective voice; and celebrating the achievements of women in Bristol.

Funding is always a challenge in the charity sector – even more so in the women's and girls' sector, which only receives 1.8% of available charities grants in the UK. With just seven part-time staff, we can't always take on all the projects and campaigns we'd like to. As a members' organisation, we often have to manage competing ideas on the direction the charity should take.

We plan to continue to grow the collective voice of women in Bristol, supporting them to advocate for themselves and have access to the most appropriate support and networks. We're also developing our intergenerational and intercultural programmes, bringing together women of all ages and backgrounds.

We're in contact with many of the other tenants at St Pauls, including Marmalade Trust, LoveWell, AKT, WECIL and Misfits Theatre Company, who we work with sporadically throughout the year and in particular for our International Women's Day celebrations in March.

For us, it's important to be somewhere close to the city centre and meet the women where they are. We also need a space with easy access to meeting rooms, as we hold a lot of events throughout the year.

www.bristolwomensvoice.org.uk

"We work with many of the other tenants at St Pauls throughout the year, in particular for our International Women's Day celebrations."

Detention Action

The Green House, London

Detention Action works to improve the welfare of people in immigration detention centres and campaign alongside them to keep detention on media and political agendas. We provide frontline support to people in immigration detention, and campaign against injustice in detention, deportation and asylum systems in the UK.

As a dedicated team of just 14, one of our biggest challenges is having the capacity to tackle all the urgent issues we face, as the need continues to grow. Over the past year we've supported more than 400 people in immigration detention, helped prevent some of the previous government's most egregious immigration policies, and strengthened the campaign to end indefinite detention.

"Our commitment is to build a fairer, more humane approach to immigration detention."

Over the next several years, we plan to continue providing lifesaving support to people in immigration detention while pushing for systemic reforms. We will focus on delivering the best possible support, strengthening partnerships and amplifying the voices of those directly affected. Our primary advocacy aim is to see an end to indefinite detention and a strict time limit placed on detention.

By combining frontline assistance with strategic advocacy, we aim to create lasting, just change in the immigration system and challenge the policies that harm people. Our commitment is to build a fairer, more humane approach to immigration detention.

Working at an Ethical Property centre creates a strong sense of community that encourages collaboration and mutual support, and aligns with our commitment to justice and equity. It helps strengthen our organisational culture, and reinforces our accountability to ethical principles in everything we do.

www.detentionaction.org.uk

Board of Directors

Mark Hannam, Chair
Appointed as Chair, 4 April 2022.
Mark is interim Chair of the Portfolio and Investment Committee and is a member of both the Governance & HR and Audit & Risk Committees.

Anne-Marie O'Hara
Appointed 21 March 2021; reappointed 30 March 2022.
Anne-Marie is Chair of the Governance and HR Committee.

Jennifer Ekelund
Appointed 9 November 2023.
Jennifer is Chair of the Audit and Risk Committee

Juliet Can
Appointed 21 March 2019; reappointed 30 March 2022.
Juliet is a member of the Portfolio Investment Committee.

Abena Fairweather
Appointed 7 May 2024.
Abena is a member of the Portfolio Investment Committee.

Arti Bareja
Appointed 3 March 2025.
Standing for election September 2025 AGM.

Conrad Peberdy
Stepped down from the Board on 1 July 2025.

Monica Middleton
Stepped down from the Board on 31 December 2024.

The Ethical Property Company PLC

Annual Report and Financial Statements

For the year ended 31 March 2025

Company Registration No. 02961327
(England and Wales)

The Ethical Property Company PLC Company Information

Directors	J Can A O'Hara M Hannam (Chair) J Ekelund A Fairweather (Appointed 7 May 2024) A Bareja (Appointed 3 March 2025) C Teideman (Appointed 1 May 2025)
Secretary	A Higson
Company number	02961327
Registered office	The Old Music Hall Oxford United Kingdom OX4 1JE
Auditor	Moore Kingston Smith LLP 6th Floor 9 Appold Street London EC2A 2AP
Bankers	Lloyds Bank Plc 2nd Floor 125 Colmore Row Birmingham B3 3SF

Strategic Report for the year ended 31 March 2025

The Directors present their strategic report for the year ended 31 March 2025.

Business review

Ethical Property's strategy to improve financial performance and reduce debt is making steady progress, building on last year's efforts. We have achieved a 36% growth in operating profit compared to a 12-month average of the last reporting period (which covered 18 months). This is due to growth in turnover, tight cost control and a reduction in interest payable due to a lower loan balance and reducing interest rates.

During the year we sold two buildings, Brick Yard in London and Green Fish in Manchester. We leased both these buildings back from the new owners and continue to operate the space. The proceeds of the sales were used to reduce the loan by £5,041k. We are working to reduce the loan further through additional disposals.

We have a good relationship with Lloyds Bank, our lenders. Interest payments have been met as they fall due and the bank loan has been extended to 31 August 2025. We continue to work with Lloyds Bank on a lending agreement beyond this date.

Variable interest rates have reduced over the year, from 5.24% to 4.49%. This has reduced the cost of debt financing and supported modest improvements in the value of commercial property. However, other macroeconomic factors are impacting us and our tenants. Inflation is increasing more slowly but the Consumer Price Index (CPI) in April 2025 was 3.5%, which make it challenging for tenants with fixed incomes and grant funding. It also makes it challenging for us to manage costs, especially as building and maintenance costs have been inflated at a higher rate than CPI. Some tenants have been impacted by the dismantling of USAID, which has resulted in them downsizing or moving out of our buildings. Additionally, the increase to employers' National Insurance contributions has increased costs for tenants. This has negatively impacted occupancy in our buildings.

The Board, management and staff team remain strongly focused on improving profitability and reducing the loan balance to ensure that the company is financially sustainable. This has resulted in a profit of £1,039k for the reporting year and a 5% growth in the balance sheet.

Key Performance Indicators

The KPIs most relevant to our business are net lettable area in square feet, occupancy (% of maximum income), gross profit (profit generated by the core business) and return on book cost (profit generated by the buildings as a percentage of their cost).

	2024/25	2023/24
Net lettable area ('000 square feet)	171	172
Occupancy (average over financial period)	78%	83%
Gross profit (£'000) (12-month average)	2,802	2,820
Return on book cost (12-month average)	4.1%	4.3%

Our net lettable area has reduced slightly due to the sale of Stowe Centre in Bristol in December 2022. Although we sold two buildings during the most recent financial year, we now lease both buildings and continue to let this space.

Average occupancy has reduced by 5% due to the reduction in demand for larger units. The cities with the largest reduction in demand are London, Bristol and Cardiff. We are reviewing the best ways to increase demand and improve marketing to generate more enquiries, viewings and occupancy.

The gross profit for the year was £2,802k, a reduction of £18k (1%) from the 12-month equivalent last year. Lower occupancy over the year has reduced income. We aim to reduce cost of sales in line with occupancy, but some of these costs are fixed and not impacted by lower occupancy.

The return on book cost has reduced from 4.3% to 4.1% due to the lower gross profit. The calculation excludes properties that we lease; these properties made a material contribution to this KPI, so their removal also has a negative impact. The prior year calculation is based on a 12-month average so it is comparable.

Results and dividends

The profit for the year was £1,039k (2023/24 18 months: £15,994k loss). The operating profit for the year was £1,164k (2023/24 18 months: £1,281k). When comparing with prior year performance, the 12-month average has been used for 2023/24.

Turnover increased by £420k (7%) when compared to the 12-month average for the last reporting period. This is due to better recovery of costs and additional income streams. Cost of sales increased by 13% due to the higher cost of cleaning and security in the buildings, while some buildings also required higher spend on maintenance for health and safety reasons. These costs were passed on to tenants as appropriate.

Administrative expenses decreased by £205k (10%) compared to the 12-month average for 2023/24. This is due to savings from improved IT systems, reduced spend on marketing and tight cost control throughout the business.

Other operating income includes dividends received from the Social Justice and Human Rights Centre, income from consultancy, and a successful claim to recover lost income from our operations impacted by the fire in Bath. Green Park Station is now fully open and making a good recovery.

The Social Justice and Human Rights Centre balance sheet has grown through improved profits and an increase in the value of the building. As a result, the value of our investments increased by £504k.

Interest payable for the year was £1,752k (2023/24 18 months: £2,888k). The 12-month equivalent for last year is £1,925k; this reduction in interest payable is due to a reduced loan balance and lower interest rates. The interest payable on the lending is based on the three-month SONIA rate plus 2.4%.

The value of the properties increased by £1,145k due to lower interest rates and improved cost recovery in the buildings. The cities with the highest growth are Bristol and Oxford. The valuations were assessed by Allsop LLP and produced for the balance sheet dated 31 March 2025. Where property has been marketed, the valuations have been adjusted to reflect offers received.

No dividends were paid during the reporting period (2024: nil).

Movements relating to revaluation of investment properties and investments do not impact cash flows.

Balance sheet

Net assets increased by £1,038m, owing to improved profitability and the revaluation of the property portfolio. Net asset value per share is £1.48, which is £0.07 higher than the prior year.

Investment properties decreased by £3,815k due to the sale of two properties, offset by the increase in value of the remaining portfolio. Investments increased by £452k due to the growth in the value of the Social Justice and Human Rights Centre.

Debtors have increased by £352k due to prepaid costs received earlier than usual. This is reflected in higher trade creditors in creditors falling due within one year (note 16). Cash at bank and in hand has reduced by £229k due to interest payments and reduction in bank loan.

The loan with Lloyds Bank has been extended to 31 August 2025 while we work on reducing the loan balance further. Therefore, the bank loan balance of £21.2m is shown in creditors due within one year.

Cash flow

Cash generated by operating activities was £1,644k, resulting in a net cash outflow of £134k after interest of £1,752k was paid.

The sale of Green Fish in Manchester and Brick Yard in London was completed, which resulted in £5,010k cash inflow. Bank loans were repaid by £5,041k using these funds.

The cash balance as of 31 March 2025 was £719k. Cashflow modelling and testing have been applied to review the resilience of this balance in relation to the longer-term effects of higher interest rates.

Going concern

We have a portfolio of good-quality properties that we see as having a successful, long-term future. We seek to manage risks appropriately and respond to the risks that materialise. We have updated our financial forecasts and capital expenditure plans to take account of any changes in risks, opportunities and market conditions.

The cost of funding our bank debt remains challenging. The key mitigation measures available would be to further reduce the company's cost base and capital expenditure. Other options include issuing new share capital for cash, asset sales and leasebacks, and obtaining further covenant waivers and working with the bank to agree mechanisms to ease pressures on cash flow.

Note 1.3 Going concern to the financial statements sets out the material uncertainties that the company faces. Having reviewed these uncertainties, the Board concluded that it remains appropriate to adopt the going concern basis of accounting in preparing the financial statements because the Board has a reasonable expectation that the company will continue to operate as a going concern for at least 18 months from the date of approval of the financial statements.

Principal risks and uncertainties

Assessing and managing risk is a fundamental part of the company's business strategy and a core competency for its staff and Directors. With the oversight of the Audit and Risk Committee, we regularly monitor and manage our risks to ensure we are aware of any key concerns. The Directors are responsible for overall risk management and determine the level of risk the business can take to meet its strategic objectives.

Risk	Mitigation
Reducing debt and refinancing the remaining loan balance.	Continue with plan to sell assets and repay the loan. Work closely with the bank on this plan.
High interest rates impacting the business model and ability to return to profit.	Review portfolio and strive for better financial performance. Increase rent and improve cost recovery where appropriate. Investigate business opportunities with lower capital outlays.
Major health and safety incident at a building.	Maintain updated risk assessments for each building and take prompt action on all identified key risks. Continuous review of policies and procedures.
Decline in property standards.	Regular maintenance reviews conducted, budget to improve standards increased. Annual tenant survey completed, and regular tenant meetings held where concerns are raised and addressed.
Staff wellbeing, health and retention. Rising inflation costs increase the risk of staff needing to find better-paid jobs or take on second jobs.	All staff completed a personal risk assessment. Employee assistance programme available to all staff, giving access to external advice, support and mental wellbeing tools. Salary review and benchmarking completed in March 2025.

Risk	Mitigation
Failure of IT support for staff and tenants.	Cloud computing implemented, firewalls and protection installed. Two-factor authentication is enabled. Penetration testing performed by external company. Staff are advised on data protection compliance.
MEES (minimum energy efficiency standards) regulations will make it difficult to let properties which have an EPC rating below C from 2027, and below B from 2030.	Strategy for each property to include plans to invest in energy efficiency or to sell the property before values are negatively impacted by the deadline.
Failure to meet investor requirements.	Improved communication with investors, including regular reporting. All shareholder enquiries addressed as a high priority.
Skill mix for the Board and senior management team insufficient for changing business environment; risk of skill gaps during retirement and recruitment of Directors.	Recruitment of new non-executive Directors and Independent Committee Members on our Board committees ahead of anticipated Board retirements. Annual skills review conducted by the Chair.
High levels of inflation increasing costs.	Costs are controlled and monitored with budgets. Costs which are recoverable from tenants are passed on. Spend is focused on high-priority and high-impact projects.
Economic slowdown leading to a fall in property values nationally, labour and material supply issues, and rising costs.	Regular monitoring of property values. Careful monitoring and control of budgets, passing costs on to tenants where appropriate. No significant construction projects planned in the short term.
Changes in workspace needs in the longer term, such as a drop in customer base or reduction in supply of cheap space.	Conduct regular reviews of tenants' needs and requirements, e.g. via the annual tenant survey. Ensure that staff are able to provide feedback on changes in the space needs of potential and existing tenants. Enhance and promote the benefits of office working, such as synergy and networks, and lower carbon footprint from heating one office rather than several homes.

Section 172(1) statement

The Ethical Property Company is committed to operating as a responsible and sustainable business, recognising our obligations to various stakeholders: tenants and building users, shareholders, suppliers, the environment and the local community. We understand that our success is intrinsically linked to the wellbeing and interests of these groups, and as such, we aim to fulfil our statutory duties in accordance with Section 172 of the Companies Act 2006.

Our obligations to stakeholders

Tenants and building users:

- Providing a safe, comfortable and healthy work environment which encourages collaborative working and networking to increase impact in the sector.
- Ensuring fair and transparent leasing agreements, with flexible lease terms.
- Addressing any concerns or issues promptly through the centre management team on site and the centre management group.
- Promoting community and tenant engagement with activities suitable for both groups.

Shareholders:

- Delivering sustainable financial performance.
- Regular reporting and updates, and timely responses to queries.
- Transparent communication of company objectives and performance.
- Maintaining a strong corporate governance framework.

Suppliers:

- Encouraging ethical and responsible supply chain practices, including paying staff at least the Living Wage.
- Paying suppliers fairly and on time.

The environment:

- Reducing the environmental impact of our operations.
- Implementing sustainable practices to minimise energy and resource consumption.
- Sourcing renewable energy and biogas to reduce carbon emissions.
- Maximising recycling of waste for tenants and building users.

Local community:

- Engaging with the local community through outreach programmes and events.
- Contributing to the local economy and job creation.
- Minimising any negative impacts of our business on the community.

Our approach

We uphold the following key principles and actions to demonstrate our commitment to Section 172:

- **Informed decision making:** We consider the interests of all stakeholders when making strategic decisions, taking into account their unique needs and priorities.
- **Sustainability and responsibility:** We are committed to environmental sustainability, ethical business practices and positive social impact. This includes reducing our carbon footprint, improving energy efficiency and promoting social impact activities.
- **Communication and engagement:** We actively engage with our stakeholders through open and transparent communication. We listen to their feedback and concerns, and we seek to address these appropriately.
- **Financial performance:** We aim to provide long-term value to our shareholders by maintaining a strong financial performance, while balancing this with the interests of other stakeholders.

- **Compliance:** We adhere to all relevant legal and regulatory requirements, ensuring that our actions are in compliance with the law.

Governance

The Board meets quarterly to assess the progress of the business and holds additional meetings when necessary to deal with urgent matters. Members of the Senior Management Team regularly attend Board meetings to provide information and insight that contribute to and support the quality of the Board's decision making. This year, the main focus of the Board has been oversight of the property disposal process. In addition, the Board has spent more time on the development of a new partnership approach to business growth, and is working on a new set of metrics with which to assess the overall performance of the company.

The Board has three committees that meet during the year, and whose Terms of Reference have been reviewed to ensure that they cover all the important aspects of the company's activities. Each committee has at least two Board Directors as members, and each also draws on expert advice from Independent Committee Members. The three committees are:

- Audit and Risk Committee, chaired by Jennifer Ekelund.
- Governance and Human Resources Committee, chaired by Anne-Marie O'Hara.
- Portfolio Investment Committee, chaired by Mark Hannam.

Following the departure of Monica Middleton as Board Director in December 2024, the Board appointed Arti Bareja as a new Director in March 2025 and Cate Teideman, Finance Director in May 2025. The Board would like to extend its thanks to Monica Middleton for many years of service to the company.

Looking ahead

The Ethical Property Company will continue to work towards its key goals over the next 12 months:

1. Reducing debt and securing new lending.
- Complete planned asset sales and reduce debt.
- Refinance debt with significantly decreased leverage.

2. Improving our investor performance.
- Begin a series of regular share buybacks to improve share trading prices and liquidity.
- Return to regular dividend payments.

3. Maintain appropriate levels of profitability.
- Improve income generated by the portfolio with higher occupancy and improved cost recovery.
- Dispose of buildings which are not able to generate required levels of profit.
- Secure better returns from investments and/or redeploy capital into better performing investments or projects.
- Investigate new income streams using our existing skill set.

4. Start to roll out our place-based strategy.
- Build networks with new partners that have similar goals.
- Develop a consultancy service around using buildings for impact.

On behalf of the Board:

M. Hannam

M Hannam (Chair)
Director
Date: 1 August 2025

Directors' Report for the year ended 31 March 2025

The Directors present their annual report and financial statements for the year ended 31 March 2025.

Principal activities

The principal activity of the company aims to be that of supporting charities, co-operatives, community and campaign groups and ethical businesses by developing and running centres that are focal points for social change. At these centres the tenant organisations benefit from reasonable rents, flexible tenancy terms and office space facilities designed to meet their needs. They also become part of a working community where they can exchange skills and ideas under one roof. The Ethical Property Company offers investors the opportunity to make an ethical investment in property that supports groups working for social change.

Results and dividends

The results for the year are set out on page page 36.

No ordinary dividends were paid.
The Directors do not recommend payment of a final dividend.

Directors

The Directors who held office during the year and up to the date of signature of the financial statements were as follows:

J Can
M Middleton (Resigned 31 December 2024)
A O'Hara
C Peberdy (Resigned 1 July 2025)
M Hannam (Chair)
J Ekelund
A Fairweather (Appointed 7 May 2024)
A Bareja (Appointed 3 March 2025)
C Teideman (Appointed 1 May 2025)

Directors' interests

The Directors who served during the period and their beneficial interests in the company are stated below:

Ordinary shares of 50p each

	2025	2024
J Can	5,000	5,000
M Hannam	5,500	5,500

Qualifying third party indemnity provisions

The company has made qualifying third party indemnity provisions for the benefit of its Directors during the year. These provisions remain in force at the reporting date.

Auditor

In accordance with the company's articles, a resolution proposing that Moore Kingston Smith LLP be reappointed as auditor of the company will be put at a General Meeting.

Statement of Directors' responsibilities

The Directors are responsible for preparing the annual report and the financial statements in accordance with applicable law and regulations.

Company law requires the Directors to prepare financial statements for each financial year. Under that law the Directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Statement of disclosure to auditor

So far as each person who was a Director at the date of approving this report is aware, there is no relevant audit information of which the company's auditor is unaware. Additionally, the Directors individually have taken all the necessary steps that they ought to have taken as Directors in order to make themselves aware of all relevant audit information and to establish that the company's auditor is aware of that information.

On behalf of the Board:

M Hannam (Chair)
Director
Date: 1 August 2025

Independent Auditor's Report for the year ended 31 March 2025

Opinion

We have audited the financial statements of The Ethical Property Company PLC (the 'company') for the year ended 31 March 2025 which comprise the Statement of Comprehensive Income, the Balance Sheet, the Statement of Changes in Equity, the Statement of Cash Flows and notes to the financial statements, including 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 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 2025 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's 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.

Material uncertainty relating to going concern

We draw attention to note 1.3 in the financial statements which explains that the company has entered into a standstill agreement with the Lloyds Bank as it has breached the terms of its facility agreement. The terms of the standstill agreement require the company to sell properties in order to repay bank loans totalling £21,208,781. Whilst the sale of properties is progressing, the timing of the completion of the transactions are uncertain and as a result the company is reliant on an extension of the existing standstill agreement with the bank, which currently expires on 31 August 2025.

As stated in note 1.3 these events and conditions, along with the other matters as detailed in note 1.3 indicate that a material uncertainty exists that may cast significant doubt on the company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

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

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 Directors are responsible for the 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.

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the Strategic Report and the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic Report and the Directors' Report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the Strategic Report and 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.

Responsibilities of Directors

As explained more fully in the Directors' Responsibilities Statement, the Directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, 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's 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.

As part of an audit in accordance with ISAs (UK) we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purposes of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Directors.
- Conclude on the appropriateness of the Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud

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. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

The objectives of our audit in respect of fraud, are: to identify and assess the risks of material misstatement of the financial statements due to fraud; to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud, through designing and implementing appropriate responses to those assessed risks; and to respond appropriately to instances of fraud or suspected fraud identified during the audit. However, the primary responsibility for the prevention and detection of fraud rests with both management and those charged with governance of the company.

Our approach was as follows:

- We obtained an understanding of the legal and regulatory requirements applicable to the company and considered that the most significant are the Companies Act 2006, UK financial reporting standards as issued by the Financial Reporting Council, and UK taxation legislation.
- We obtained an understanding of how the company complies with these requirements by discussions with management and those charged with governance.
- We assessed the risk of material misstatement of the financial statements, including the risk of material misstatement due to fraud and how it might occur, by holding discussions with management and those charged with governance.
- We inquired of management and those charged with governance as to any known instances of non-compliance or suspected non-compliance with laws and regulations.
- Based on this understanding, we designed specific appropriate audit procedures to identify instances of non-compliance with laws and regulations. This included making enquiries of management and those charged with governance and obtaining additional corroborative evidence as required.

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

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.

Jonathan Seymour
Senior Statutory Auditor for and on behalf of
Moore Kingston Smith LLP
Chartered Accountants
Date: 11 August 2025

Statutory Auditor
6th Floor
9 Appold Street
London
EC2A 2AP

Statement of Comprehensive Income for the year ended 31 March 2025

	Notes	Year ended 31 March 2025 £'000	Period ended 31 March 2024 £'000
Turnover	**3**	6,692	9,408
Cost of sales		(3,890)	(5,178)
Gross profit		2,802	4,230
Administrative expenses		(1,902)	(3,160)
Other operating income		264	211
Operating profit	**4**	1,164	1,281
Profit/(loss) on disposal of investments		-	(4)
Movement on revaluation on investments		504	287
Other interest receivable and similar income		-	4
Movement in fair value interest rate swap		-	(256)
Other interest payable and similar expenses	**7**	(1,752)	(2,888)
Movement in the revaluation of investment properties		1,145	(14,360)
Profit/(loss) on sale of investment property		30	4
Profit/(loss) before taxation		1,091	(15,932)
Tax on profit/(loss)	**9**	-	-
Profit/(loss) for the financial year		1,091	(15,932)
Other comprehensive income			
Currency translation loss taken to retained earnings		(52)	(62)
Total comprehensive income for the year		1,039	(15,994)
Earnings per share (pence)	**20**	(4.1)	(10.8)
Earnings per share including valuation movement (pence)	**20**	7.0	(107.3)

The Profit and Loss Account has been prepared on the basis that all operations are continuing operations.

Balance Sheet as at 31 March 2025

		2025		2024	
	Notes	**£'000**	**£'000**	**£'000**	**£'000**
Fixed assets					
Tangible assets	**10**		186		258
Investment properties	**11**		36,085		39,900
Investments	**12**		7,696		7,244
			43,967		47,402
Current assets					
Debtors	**15**	742		390	
Cash at bank and in hand		719		948	
		1,461		1,338	
Creditors: amounts falling due within one year	**16**	(23,311)		(27,661)	
Net current liabilities			(21,850)		(26,323)
Net assets			22,117		21,079
Capital and reserves					
Called up share capital	**19**		7,455		7,455
Share premium account			2,859		2,859
Revaluation reserve			6,780		7,191
Capital redemption reserve			531		531
Profit and loss reserves			4,492		3,043
Total equity			22,117		21,079

The financial statements were approved by the board of directors and authorised for issue on 1 August 2025 and are signed on its behalf by:

M. Hannam

M Hannam (Chair)
Director

Company Registration No. 02961327

Statement of Changes in Equity for the year ended 31 March 2025

	Share capital reserves	Share premium account	Revaluation reserve	Capital redemption reserve	Profit and loss reserves	Total
	£'000	£'000	£'000	£'000	£'000	£'000
Balance at 1 October 2022	7,455	2,859	11,157	531	15,071	37,073
Period ended 31 March 2024:						
Loss for the period	-	-	-	-	(15,932)	(15,932)
Other comprehensive income:						
Currency translation differences	-	-	-	-	(62)	(62)
Total comprehensive income for the period	-	-	-	-	(15,994)	(15,994)
Transfers	-	-	(3,966)	-	3,966	-
Balance at 31 March 2024	7,455	2,859	7,191	531	3,043	21,079
Year ended 31 March 2025:						
Profit for the year	-	-	-	-	1,091	1,091
Other comprehensive income:						
Currency translation differences	-	-	-	-	(52)	(52)
Total comprehensive income for the year	-	-	-	-	1,039	1,039
Transfers	-	-	(411)	-	411	-
Balance at 31 March 2025	7,455	2,859	6,780	531	4,492	22,117

Statement of Cash Flows for the year ended 31 March 2025

		2025		2024	
	Notes	£'000	£'000	£'000	£'000
Cash flows from operating activities					
Cash generated from operations	**26**		1,644		1,797
Dividends received			(26)		(37)
Interest paid			(1,752)		(2,888)
Net cash outflow from operating activities			(134)		(1,128)
Investing activities					
Purchase of tangible fixed assets		(41)		(66)	
Proceeds from disposal of tangible fixed assets		1		2	
Improvements to investment property		(50)		-	
Proceeds from disposal of investment property		5,010		1,486	
Proceeds on disposal of investments		-		28	
Interest received		-		4	
Dividends received		26		37	
Net cash generated from investing activities			4,946		1,491
Financing activities					
Repayment of bank loans		(5,041)		(656)	
Net cash used in financing activities			(5,041)		(656)
Net decrease in cash and cash equivalents			(229)		(293)
Cash and cash equivalents at beginning of year			948		1,241
Cash and cash equivalents at end of year			719		948

Notes to the Financial Statements for the year ended 31 March 2025

1 Accounting policies

Company information

The Ethical Property Company PLC is a public company limited by shares incorporated in England and Wales. The registered office is The Old Music Hall, Oxford, United Kingdom, OX4 1JE.

1.1 Reporting period

The comparative amounts presented in the financial statements are for an extended period of 18 months to 31 March 2024 and therefore not entirely comparable.

1.2 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006.

The financial statements are prepared in pounds sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest thousand pounds.

The financial statements have been prepared under the historical cost convention, modified to include investment properties at fair value. The principal accounting policies adopted are set out below.

1.3 Going concern

The Directors have reviewed forecasts and budgets for the period to 31 October 2026, which have been drawn up with appropriate regard for the current economic environment and the particular circumstances in which the company operates. These were prepared with reference to historical and current industry knowledge, taking into account the future strategy of the company.

During the prior financial period the company breached the financial covenants of its bank facility agreement with Lloyds Bank, although all interest has been paid when falling due. As a result the loan outstanding of £26,250k became repayable.

As the company was unable to repay the outstanding loans on 31 January 2024, under the terms of the facility agreement it entered into a standstill agreement with the bank. This agreement was originally for the period ended 31 May 2024, but was subsequently extended until 31 August 2025. This agreement allows the company time to progress sales of properties, to repay debt, and remedy the breach of the financial covenants.

During the year end 31 March 2025 two properties were sold and the bank loan balance has been reduced to £21,209k as at the balance sheet date. Post year end a further property has been sold and the bank loan account will be reduced by a further £450k.

As at the date of approval of the financial statements the sales of other properties are in progress and planned. The Directors are confident that the bank will extend the period of the standstill agreement and the sale of properties will proceed within the anticipated time period, which will allow the company to repay agreed levels of debt to the bank.

So far the bank has extended the standstill agreement from 31 May 2024 to 31 July 2024, 30 September 2024, 15 July 2025 and then to 31 August 2025.

As a result of these considerations, at the time of approving the financial statements, the Directors consider that the company has sufficient resources to continue in operational existence for the foreseeable future. However, given that a degree of uncertainty exists in the timing of future sales, there exists a material uncertainty in relation to the going concern basis adopted in the preparation of the financial statements.

1.4 Turnover

Turnover comprises rents, service charges, management fees and consultancy fees receivable by the company, exclusive of value added tax.

1.5 Tangible fixed assets

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

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

Fixtures and fittings	three to five years
Computer equipment	four to five years

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

1.6 Capitalisation of finance costs

Interest is capitalised on investment properties where refurbishment/ redevelopment expenditure is required before the asset can be brought into use. Borrowing costs capitalised are calculated by reference to the actual interest rate payable on property-specific borrowings, or if financed out of general borrowings by reference to the average rate payable on funding the assets employed by the company and applied to the expenditure on the property undergoing redevelopment.

Interest is capitalised from the date of acquisition of the property under refurbishment or redevelopment until the date when substantially all the activities necessary to prepare the asset for its intended use are complete. For a phased completion, capitalisation of interest costs is reduced by the proportion of Net Lettable Area of the whole building made available at each stage.

If the total amounts calculated to be capitalised exceed total interest costs then only an amount equal to actual interest costs incurred is capitalised, and general borrowing costs are allocated to multiple projects pro-rata to their use of general borrowings.

1.7 Investment properties

Investment properties are stated at market value, with independent valuations taking place at least every three years. The properties were last independently valued in March 2025. The Directors reviewed the valuation calculations and updated the assumptions as 31 March 2025, as described in notes 2 and 11.

Any surplus or deficit on revaluation is reported in the statement of comprehensive income and is transferred to the revaluation reserve unless a deficit below original cost, or its reversal.

Although the Companies Act would normally require the systematic depreciation of fixed assets, the Directors believe that the policy of not providing for depreciation is necessary in order for the financial statements to give a true and fair view, since current value of investment properties, and changes to the current value, are of prime importance rather than a calculation of annual depreciation.

Properties undergoing refurbishment or redevelopment are valued by deducting the costs to complete the works from the open market value of the completed building.

1.8 Fixed asset investments

Associated companies are those in which the company holds between 20% and 50% of the share capital, over which it has significant influence but not control. Investments in associated companies are stated at the Directors' estimate of fair value where this is materially different from cost. This is based on the results reported in the latest available financial statements and further information available from the local Boards. Any surplus or deficit is transferred to the revaluation reserve.

1.9 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

1.10 Cash and cash equivalents

Cash at bank and in hand are basic financial assets and include cash in hand, deposits held at call with banks and other short-term liquid investments with original maturities of three months or less.

1.11 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.

Other financial assets
Other financial assets, including investments in equity instruments which are not subsidiaries, associates or joint ventures, are initially measured at fair value, which is normally the transaction price. Such assets are subsequently carried at fair value and the changes in fair value are recognised in profit or loss, except that investments in equity instruments that are not publicly traded and whose fair values cannot be measured reliably are measured at cost less impairment.

Impairment of financial assets
Financial assets, other than those held at fair value through profit and loss, are assessed for indicators of impairment at each reporting end date.

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in profit or loss.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been, had the impairment not previously been recognised. The impairment reversal is recognised in profit or loss.

Derecognition of financial assets
Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the company transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

Classification of financial liabilities
Derivatives, including interest rate swaps and forward foreign exchange contracts, are not basic financial instruments. Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently remeasured at their fair value. Changes in the fair value of derivatives are recognised in profit or loss in finance costs or finance income as appropriate, unless hedge accounting is applied and the hedge is a cash flow hedge.

Debt instruments that do not meet the conditions in FRS 102 paragraph 11.9 are subsequently measured at fair value through profit or loss. Debt instruments may be designated as being measured at fair value through profit or loss to eliminate or reduce an accounting mismatch or if the instruments are measured and their performance evaluated on a fair value basis in accordance with a documented risk management or investment strategy.

Derecognition of financial liabilities
Financial liabilities are derecognised when the company's contractual obligations expire or are discharged or cancelled.

1.12 Equity instruments
Share capital issued by the company is recorded at the proceeds received, net of direct issue costs. Dividends payable on share capital are recognised as liabilities once they are no longer at the discretion of the company.

1.13 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 investment properties in the course of construction.

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.

1.14 Retirement benefits

The company operates two defined contribution retirement benefit schemes and the pension charge represents the amounts payable by the company to the funds in respect of the year.

1.15 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.

1.16 Government grants

Revenue grants are recognised in the profit and loss account on a systematic basis over the period in which the company recognises expenses for the related costs for which the grants are intended to compensate.

1.17 Foreign exchange

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 are included in the statement of comprehensive income for the period.

2 Judgements and key sources of estimation uncertainty

In the application of the company's accounting policies, the Directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The measurement of fair value and carrying investments at fair value through profit and loss constitutes the principal areas of estimates and judgement exercised by the Directors in the preparation of these financial statements.

The valuations of properties are carried out by the Directors with reference to external advisers who the Directors consider to be suitably qualified to carry out such valuations. The primary source of evidence for the property valuations is recent, comparable market transactions on arm's length terms. However, the valuation of properties is inherently subjective, and may not prove to be accurate, particularly where there are few comparable transactions. Key assumptions, which are also the major sources of uncertainty used in the valuation, include the value of future rental income, rental yields, the outcome of rent reviews and the rate and length of voids.

Investments in joint ventures and associates are valued at the company's share of net assets, translated to sterling for foreign currency amounts. The carrying values are reviewed for impairment when events or changes in circumstances indicate the carrying value may not be recoverable.

Interest rate swaps are determined by reference to the market-to-market valuations provided by the derivative provider.

3 Turnover and other revenue

	2025 £'000	2024 £'000
Turnover analysed by class of business		
Rental and recharges income	6,692	9,408

	2025 £'000	2024 £'000
Other significant revenue		
Interest income	-	4

4 Operating profit

	2025	2024
Operating profit for the year is stated after charging:	£'000	£'000
Auditor's remuneration - the audit of the company's annual accounts	51	49
Payments to auditor for corporation tax and other services	5	5
Depreciation of owned tangible fixed assets	114	209

5 Employees

The average monthly number of persons (including Directors) employed by the company during the year was:

	2025 Number	2024 Number
Administration staff	69	64
Management staff	30	28
Total	99	92
Full-time equivalent head count of operation staff	61	61

Their aggregate remuneration comprised:	2025 £'000	2024 £'000
Wages and salaries	2,296	3,254
Social security costs	205	291
Pension costs	131	191
	2,632	3,376

6 Directors' remuneration

	2025 Number	2024 Number
Remuneration for qualifying services	134	193
Company pension contributions to defined contribution schemes	7	9
Total	141	202

During the period, retirement benefits in respect of a money purchase scheme were accruing to one (2024: one) Director.

Fees of £40k (2024: £59k) were paid to Non-Executive Directors. Key management compensation during the period totalled £324k (2024: £522k). Key management includes the Executive Director and the senior managers.

7 Interest payable and similar expenses

	2025 £'000	2024 £'000
Interest on financial liabilities measured at amortised cost:		
Interest on bank overdrafts and loans	1,752	2,888
Disclosed on the profit and loss account as follows:		
Other interest payable and similar expenses	1,752	2,888

8 Fair value gains and losses

	2025 £'000	2024 £'000
Fair value gains/(losses) on financial instruments		
Reclassification of gains/losses on cash flow hedge to profit or loss	-	(256)
Other gains/(losses)		
Changes in the fair value of investment properties	1,145	(14,360)
	1,145	(14,616)

9 Taxation

The actual charge for the year can be reconciled to the expected charge/(credit) for the year based on the profit or loss and the standard rate of tax as follows:

	2025 £'000	2024 £'000
Profit/(loss) before taxation	1,091	(15,932)
Expected tax charge/(credit) based on the standard rate of corporation tax in the UK of 25.00% (2024: 23.01%)	273	(3,666)
Tax effect of expenses that are not deductible in determining taxable profit	2	-
Tax effect of income not taxable in determining taxable profit	(413)	-
Other non-reversing timing differences	(7)	3,363
Deferred tax adjustments in respect of prior years	-	(804)
Dividend income	(7)	(9)
Effect of capital gain/(loss)	478	-
Movement in deferred tax not recognised	(326)	1,143
Remeasurement of deferred tax for changes in tax rates	-	(27)
Taxation charge for the year	-	-

As at 31 March 2025 the company had estimated property tax losses of £3,434k (2024: £3,434k) and non-trade loan relationship deficit of £5,069k (2024: £5,499k) available to carry forward against income arising in future years.

Deferred tax timing differences mainly arise from temporary differences between the carrying amount and tax base of investment properties, investments, computer equipment and fixtures.

Ethical Property tax policy

Ethical Property is committed to paying all the taxes owed in accordance with the spirit of all tax laws that apply to our operations. Paying our taxes in this way is the clearest indication the company can give of being responsible participants in society. The company will fulfil the commitment to paying the appropriate taxes owed by seeking to pay the right amount of tax, in the right place, and at the right time, ensuring that our tax affairs are reported in ways that reflect the economic reality of the transactions that are undertaken during the course of our business.

The company is committed to not seek out options made available in tax law, or the allowances and reliefs that it provides, in ways that are contrary to the spirit of the law, nor undertake specific transactions with the sole or main aim of securing tax advantages that would otherwise not be available to us based on the reality of the trade that is undertaken. Transactions will never be undertaken that would require notification to HM Revenue & Customs under the Disclosure of Tax Avoidance Schemes Regulations, nor will we participate in any arrangement to which it might be reasonably anticipated that the UK's General Anti-Abuse Rule might apply.

The company believes tax havens undermine the UK's tax system. We aim not to trade with customers and suppliers located in places considered to be tax havens, but if some customers and suppliers are genuinely located in places considered to be tax havens, no attempt will be made to use those places to secure a tax advantage, nor take advantage of the secrecy that many such jurisdictions provide for transactions recorded within them. The company's accounts will be prepared in compliance with this policy and will seek to provide all the information that users, including HM Revenue & Customs, might need to properly appraise our tax position.

10 Tangible fixed assets

	Fixtures and fittings £'000	Computer equipment £'000	Total £'000
Cost or valuation			
At 1 April 2024	406	1,056	1,462
Additions	2	39	41
Disposals	(4)	(0)	(4)
At 31 March 2025	404	1,095	1,499
Depreciation and impairment			
At 1 April 2024	322	882	1,204
Depreciation charged in the year	33	82	115
Eliminated in respect of disposals	(5)	(1)	(6)
At 31 March 2025	350	963	1,313
Carrying amount			
At 31 March 2025	54	132	186
At 31 March 2024	84	174	258

11 Investment property

	2025 £'000
Cost or valuation	
At 1 April 2024	39,900
Additions	50
Disposals	(5,010)
Net gains or losses through fair value adjustments	1,145
At 31 March 2025	36,085

The company's freehold properties and long leasehold properties comprising of office spaces were valued on 31 March 2025 by Allsop LLP, an independent valuer with experience in the location and class of the investment properties being valued. Where property has been marketed during the period, valuations have been based on offers received less cost of sale.

The valuation of the properties was on the basis of Market Value and that any investment properties would be sold subject to any existing leases and tenancies.

The Market Value of the properties as at 31 March 2025 was £36,085k (2024: £39,900k). In the Directors' opinion, the fair value of the investment properties undertaken by the independent valuer does not materially differ from the carrying value as at the balance sheet date.

The original cost of the investment properties was £54,727k (2024: £58,265k). The value of long leasehold properties included within investment properties was £5,505k (2024: £5,890k).

During the year nil (2024: £nil) of interest costs directly attributable to the financing of freehold property developments were capitalised at the weighted average cost of the related borrowings. The total capitalised interest at 31 March 2025 was £1,380k (2024: £1,380k).

12 Joint ventures and associates

	Notes	2025 £'000	2024 £'000
Investments in joint ventures and associates	**13**	7,696	7,244

Movements in fixed asset investments

Movements in fixed asset investments	Shares in joint ventures and associates £'000
Cost or valuation	
At 1 April 2024	7,244
Valuation changes	504
Foreign exchange movements	(52)
At 31 March 2025	7,696
Carrying amount	
At 31 March 2025	7,696
At 31 March 2024	7,244

13 Joint ventures and associates

Details of the company's joint ventures and associates at 31 March 2025 are as follows:

Name of undertaking	Registered office	Interest held	% Held direct
Social Justice and Human Rights Centre	The Old Music Hall, 106-108 Cowley Road, Oxford, Oxfordshire, OX4 1JE	Ordinary	41.93
Mundo Lab SA (formerly Ethical Property Europe)	Avenue des Arts 7-8, 1210 Brussels, Belgium	Ordinary	19.32

14 Financial instruments

	2025 £'000	2024 £'000
Carrying amount of financial assets		
Debt instruments measured at amortised cost	163	117
Carrying amount of financial liabilities		
Measured at amortised cost	22,646	27,434

Debt instruments comprise trade debtors, derivative financial instruments and other debtors (note 15).

In the prior year the company had an interest rate swap as at the year end in relation to the bank loan. The company agreed to swap the variable interest payments on the loan, being the three-month SONIA, and fix its interest payments on the loan at 1.499%.

Financial liabilities measured at amortised cost comprise trade creditors, other creditors, accruals, deferred and bank loans income (note 16).

15 Debtors

Amounts falling due within one year:	2025 £'000	2024 £'000
Trade debtors	60	103
Other debtors	103	14
Prepayments and accrued income	579	273
	742	390

16 Creditors

Amounts falling due within one year:	Notes	2025 £'000	2024 £'000
Bank loans	17	21,209	26,250
Trade creditors		478	108
Taxation and social security		665	227
Other creditors		451	472
Accruals and deferred income		508	604
		23,331	27,661

During 2024, the existing loans were refinanced into a new loan facility and the loan became repayable on demand by 30 September 2024. This is covered by a existing standstill agreement which ends on 31 August 2025.

The rate of interest applicable on the loans as at the year end is as follows:

Loan facility	2.4% above three-month SONIA

The bank loan is sustainability linked with a reduction on the margin linked with the achievement of environmental KPIs. The loan is secured under a fixed charge over the properties.

17 Loans and overdrafts

	2025 £'000	2024 £'000
Bank loans	21,209	26,250
Payable within one year	21,209	26,250

18 Retirement benefit schemes

Defined contribution schemes	2025 £'000	2024 £'000
Charge to profit or loss in respect of defined contribution schemes	131	191

The company operates two defined contribution pension schemes for all qualifying employees. The assets of the schemes are held separately from those of the company in independently administered funds.

19 Share capital

	2025 Number	2024 Number	2025 £'000	2024 £'000
Ordinary share capital issued and fully paid of 50p each	14,910,708	14,910,708	7,455	7,455

20 Earnings per share

The calculations of basic and diluted earnings per share are based on earnings as set out below and on 14,901,708 (2024: 14,910,708) ordinary shares, being the weighted average number of ordinary shares in issue during the year.

	2025 £	2024 £
Profit/(loss) on ordinary activities before exceptional items, taxation, fair value interest swap and investment movements	(610)	(1,607)

The calculations of basic and diluted earnings per share after accounting for exceptional items, taxation, fair value interest swap and investment movements is based on profit of £1,039k (2024: (£15,994k)) and on 14,910,708 (2024: 14,910,708) ordinary shares, being the weighted average number of ordinary shares in issue during the year.

In the opinion of the Directors the earnings per share excluding exceptional items, taxation, fair value interest swap and investment movements is a more suitable measure of the underlying performance of the company.

21 Operating lease commitments

Lessee

At the reporting end date the company had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	2025 £'000	2024 £'000
Within one year	343	6
Between two and five years	1,614	4
In over five years	315	-
	2,272	10

Lessor

Standard leases to third parties have a break clause of less than one year. Three leases with break clauses over one year have been identified. All three leases have an end date of 31 July 2026. All of the leases include a provision for upward rent reviews according to prevailing market conditions. There are no options in place for either party to extend the lease terms.

21 Operating lease commitments (Continued)

At the reporting end date the company had contracted with tenants for the following minimum lease payments:

	2025 £'000	2024 £'000
Within one year	138	192
Between two and five years	46	47
	184	239

22 Related party transactions

During the year the company made the following related party transactions:

Social Justice and Human Rights Centre Limited

(joint venture with Trust for London, Joseph Rowntree Charitable Trust, The Barrow Cadbury Trust and Lankelly Chase Foundation).

The Ethical Property Company manages the company and all of its transactions, including payment of management fees. At the period end the value of the company's investment in the share capital of Social Justice and Human Rights Centre Limited was £5,354k (2024: £4,822k). The company raised invoices to Social Justice and Human Rights Centre Limited during the period amounting to £506k (2024: £730k) for management fees. At the balance sheet date included within debtors, the amount due from Social Justice and Humans Rights Centre Limited was £nil (2024: £nil). At the balance sheet date included within creditors, the amount due to Social Justice and Human Rights Centre Limited was £nil (2024: £nil). Also during the period, The Ethical Property Company purchased services totalling £2k (2024: £2k). All transactions were carried out in the normal course of business. The company paid a dividend of £22k (2024: £22k) to The Ethical Property Company in the period.

23 Events after the reporting date

On 10 July 2025, a property was sold at auction for £910k.

24 Ultimate controlling party

There was no overall controlling shareholder.

25 Analysis of changes in net debt

	1 April 2024 £'000	Cash flows £'000	31 March 2025 £'000
Cash at bank and in hand	948	(229)	719
Borrowings excluding overdrafts	(26,250)	5,041	(21,209)
	(25,302)	4,812	(20,490)

26 Cash generated from operations

	2025 £'000	2024 £'000
Profit/(loss) for the year after tax	1,091	(15,932)
Adjustments for:		
Finance costs	1,752	2,888
Investment income	-	(4)
(Profit)/loss on disposal of investments	-	4
Movement on revaluation of investments	(504)	(287)
Change in fair value on interest rate swap	-	256
Movement on revaluation of investment properties	(1,145)	14,360
Depreciation and impairment of tangible fixed assets	114	209
(Profit)/loss on sale of investment property	(30)	(4)
Movements in working capital:		
(Increase)/decrease in debtors	(352)	134
Increase in creditors	718	173
Cash generated from operations	1,644	1,797

Sign up for digital communications, including investor updates at:

www.ethicalproperty.co.uk/investment/stay-involved ethicalproperty

The Ethical Property Company PLC
The Old Music Hall
106-108 Cowley Road
Oxford OX4 1JE

+44 (0)1865 207 810
info@ethicalproperty.co.uk
www.ethicalproperty.co.uk
Company Registration No. 02961327

RECYCLED
Paper made from recycled material
FSC® C007881
FSC
www.fsc.org