



Ethical Property Foundation

Trustees' Annual Report and Accounts for the year ended 30 September 2008



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4756158

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Legal and administrative information

Registered charity name:	The Ethical Property Foundation	
Charity registration number:	1101812	
Company registration number:	04756158 (Company limited by guarantee)	
Registered office:	Development House 56 – 64 Leonard Street London EC2A 4LT	
Trustees on date report approved:	Appointed	Resigned
J S Broad	7 May 2003	
R Brooke	12 December 2003	
S Clarke	7 May 2003	
D J Hunter	24 July 2008	
E Kotze	25 April 2007	
D I Lipfriend	25 May 2006	
G A Percival	12 October 2004	2 May 2008
W J Scott	24 July 2008	
J A Shepherd	7 May 2003	
Company secretary:		
J C Taylor	6 September 2005	22 August 2008
S Kelly	22 August 2008	
Director:	J C Taylor	
Bankers:	The Co-operative Bank 1 Balloon Street Manchester M60 4EP	
Auditors:	Critchleys Chartered Accountants and Business Advisers Greyfriars Court Paradise Square Oxford OX1 1BE	
Governing document:	Memorandum and Articles of Association (dated 17 April 2003)	

Mission Statement

The Ethical Property Foundation is part of The Ethical Property family – a grouping comprising the Foundation, the Ethical Property Company and Ethical Property Europe. The family has a shared vision, which is:

“The Ethical Property family is committed to making the best use of property for society and the environment. We work to define what Ethical Property means, to demonstrate it in action and inspire others to put it into practice.”

The Foundation's specific mission is to

- increase the effectiveness of charities and community groups by helping them to make the most of the properties they own, rent and manage;
- reduce the environmental and social impacts of the commercial property sector by working with landlords and developers to upgrade building fabric, train facilities management staff and educate building occupiers.

Our aims are to:

- empower 'consumers' of property, including charitable organisations and community groups, to make the most of property
- influence 'suppliers' of property, such as landlords and developers, to reduce the environmental and social impacts of their property portfolios

Activities, achievements and future plans

Our business planning identified five strands of work that we wish to develop in support of our aims:

Property Advice: for charities

Providing information, support and professional advice to enable charities and community groups to make the most of the properties that they rent, manage and own.

Planning Activism: for communities

Providing information and training on planning and development to help individuals and community groups take an active role in creating vibrant neighbourhoods

Ethical Property: for landlords and developers

Developing, facilitating and sharing best practice on social and environmental performance in commercial property, particularly existing building stock – the Ethical Property Standard.

Supporting Social Change

Working with partner organisations on a feasibility study into establishing a network of multiple occupancy centres across Europe

IT infrastructure upgrade project

Developing an upgraded IT system to enable the Foundation to work more effectively and efficiently, and to facilitate growth within the UK.

Property Advice: for charities and community groups

Objectives

Although almost all charities and community groups come into contact with the commercial property world through letting or buying a building to run their projects, few have the skills and experience needed to avoid costly mistakes. As a result, many spend unnecessarily large amounts of time and money dealing with property issues – resources that could be better spent on their charitable work.

The Foundation's Property Advice Service was launched in London in 2005 in response to the lack of affordable, independent property advice for small charities and community groups. The Service offers information, advice, training and events and referrals to property professionals for specialist advice. The service was extended to the South West of the country with an office based in Bristol in 2007

The Foundation's objective for the year was:

to continue to build its Property Advice Service in London and the South West in line with targets in our business plan and commitments to funders.

Activities

Information and advice

Demand for the free information, advice and technical support provided by our Property Advice Service has continued to grow in both London and the South West. In the South West growth was initially slower than expected, but has picked up as the profile of the organisation improved and we are now receiving referrals from organisations outside the Bristol area including Chippenham, Swindon and Gloucester.

The Service has exceeded annual targets, assisting 259 organisations via our web-based information resources, 119 organisations on a one-to-one basis, and securing reduced cost professional advice for 38 organisations in this financial year.

Training courses

We continued to deliver relevant training courses and expanded the range of workshops offered to include "Running Greener Premises" and "Property Management".

In addition, this year we ran two workshops on "Buying Buildings" for a total of 30 organisations in partnership with Triodos Bank, Bates Wells & Braithwaite solicitors and Ashwell Rogers chartered surveyors. Overall, 189 organisations attended our training courses this year.

Events

The profile of premises issues in the charity sector remains high as a result of the Government-commissioned Quirk Review which examined the potential for transferring local authority property assets into community ownership. We were part of the steering group for Bristol City Council's Community Asset Transfer Event in May 2008, where we led a workshop entitled "Is Your Organisation Ready?" – looking at some of the pros and cons of owning property.

Website

We made significant additions to our website during the year, expanding the information resource to include information for charities planning to become landlords or buy buildings, and we continue to review and revise the information content of the site as appropriate.

During this year we embarked on a major IT project to completely rework the website. This is described in more detail later in this report.

Consultancy

Alongside its free of charge support for small charities, the Foundation continued to provide a consultancy service for larger charities. Consultancy projects have included lease 'healthchecks', reviews of property management practices, environmental audits and strategic options appraisals for charities reviewing their accommodation strategies.

We co-authored "Changing the way we work – a guide to greening your office" with the organisation Every Action Counts, and carried out a sustainability audit for a major national charity.

Funders

The Property Advice Service is supported by Capacitybuilders, Charities Aid Foundation, City Bridge Trust, City Parochial Foundation, Esmée Fairbairn Foundation and Tudor Trust.

Impact

It is always difficult to gauge the impact that an advice-based service can have. Although we follow-up a sample of our clients, it is not always easy for them to place a monetary value on our information.

For example, we referred one organisation to a property professional who pointed out a £2m hole in a project budget. Had the organisation proceeded with the project, they would have faced severe financial difficulties, perhaps even closure. The advice we offered was free.

For the more usual clients, we estimated the time we have given them over the last three years and costed that time alone at an average charitable sector consultant rate. This process values our input to our clients as having a value in excess of £130,000.

This is in addition to any benefits gained from our advice, our training, from the web site and from pro-bono and discounted work from members of our register of property professionals.

Future plans

Over the next year, the Foundation will consolidate the Property Advice Service in London and the South West, and explore the potential for extending the service to other parts of the country.

We will review the demand for the service in other geographical areas in the UK. In parallel with this we will review the delivery model used in the South West to establish the best model to use in other parts of the country based on the service demand mentioned above.

We will continue to deliver, and expand our training programme, adding workshops on issues identified through our property advice service.

The IT project moves into the implementation phase in 2008/09. We will implement a new website and database to enable us to work more efficiently and effectively. This website will provide more and better information to users, and will support any expansion of the property advice service into other areas in the UK.

We will continue to undertake consultancy work for larger charities, building on the work in the previous years.

Planning Activism: for charities and community groups

Objectives

A planning obligation is the contract, between a developer and local authority, that accompanies planning permission, and sets out the contribution the developer will make to meeting the costs imposed by the development. £1.9 billion for affordable housing, education, transport, open space, and community and leisure facilities was secured through planning obligations in 2003/04, with 40% of major residential developments attracting a planning obligations agreement. There is considerable potential for community groups to engage with this process and secure community benefits. However, due to the lack of information available to communities on planning obligations, in many cases this opportunity is lost.

The Government is planning to introduce the Community Infrastructure Levy (CIL) as part of the Planning Reform Bill 2008 (which is before Parliament as this report was written). It is planned that the Community Infrastructure Levy will partly replace planning obligations, although planning obligations will still be used to negotiate some contributions from the developer.

The basis for the CIL is that councils will put together a 'shopping list' of all the 'community infrastructure' needed in the area. Developers will be required to contribute towards a proportion of these costs, depending on the size of the development proposed. It is not yet clear what provisions there will be for community involvement in this process. The key challenge will be to ensure that communities can influence what goes into the community infrastructure 'shopping list' so that these items are then financed through the Levy.

Activities

The Foundation prepared and published the "No Pain Guide to Gain: A community guide to planning obligations" with the support of the Rayne Foundation. This funding has been secured in partnership with the Town and Country Planning Association who published complementary guidance for planners and developers on engaging the community and meeting community needs through planning obligations. The demand for this guide has been strong and we have provided over 500 copies on paper and via download from our website.

We also delivered a series of workshops in London, Leeds, Manchester and the South West for community groups on maximising community benefits from planning obligations.

Future plans

In the next year the Foundation will carry out a study to assess the impact of the Guide by monitoring the number distributed, and the results of any work carried out as a result of reading the guide or attending a workshop.

We will also disseminate information on the Community Infrastructure Levy when it is introduced to ensure that community groups are well placed to take advantage of this new legislation.

We will work with partner organisations to deliver training courses and workshops on planning issues.

Ethical Property: for landlords and developers

Objectives

The property industry contributes 18.6% of UK GDP, accounts for 73.8% or £4,050.5 billion of UK capital stock and employs 1,965,200 people. It has a huge influence in shaping the face of Britain - creating the places where we live, work and take our leisure. There are examples of excellent practice in the industry – innovative financing models for regeneration projects, developments delivering large reductions in environmental impact and social enterprises creating mixed tenure communities in desirable locations.

However, few would disagree that the property industry results in significant, undesirable environmental and social impacts. In 1998, the industry generated 150 million tonnes of waste. The built environment is responsible for over 50% of the UK's CO₂ emissions. The social concerns associated with new developments range from the health and safety of construction personnel to the provision of social infrastructure and the social cohesion impacts of demographic changes.

The Foundation aims to develop, facilitate and share best practice on social and environmental performance in commercial property, particularly existing building stock via the creation of an Ethical Property Standard.

The Foundation's objective for the year was:

to secure funding to employ a researcher to undertake a feasibility study into an Ethical Property Standard to reward good practice, raise awareness of poor environmental and social performance, and act as a driver for change in the property industry

Activities

We took on an intern to carry out the first stage of research into the Ethical Property Standard. This research produced some excellent work which we can use as the foundation of the Standard.

Following a review of this work, both the Foundation and its sister organisation, the Ethical Property Company have allocated funds for a researcher to take the work forward, developing the Standard. We continue to seek external funding for this major piece of work.

Future plans

In the next year, the Foundation will continue to work with the Ethical Property Company to develop the Standard, and will look to secure funding to progress this area of work. We will employ a researcher to take the Standard to its next stage – a consultation document which we will use to consult with relevant individuals and organisations to create a robust framework for the Standard.

Following the refinement of the Standard, it is our intention to campaign for its adoption by investors, developers, landlords and tenants.

Supporting Social Change

Objectives

There are certain problems within our society that can only be solved if society itself is radically altered. Social change organisations are dedicated to tackling the root causes of these problems, whether through a change in the law, in the political or economic system, or in societal behaviour or attitude. The issues they work on reflect some of the key challenges facing society - from overseas development to peace building, to poverty in the UK. As these organisations often fundamentally challenge accepted societal norms, they can suffer from a lack of financial and public support.

We seek to support social change organisations, and so our objective for the year was:

to partner with the Ethical Property Company to begin a feasibility study into establishing a network of multiple occupancy centres across Europe

Activities

Last year we worked with the Company on a feasibility study 'Establishing a centre for social change organisations working in Brussels' which resulted in the Company establishing Mundo B, a centre in Brussels which will open in January 2009 and house many of the most important European and Belgian environmental NGOs based in Brussels.

This year we worked again with the Company to begin a study on the feasibility of establishing a network of multiple occupancy centres across Europe primarily for environmental social change organisations, but also for development, social justice and human rights organisations.

We believe that by establishing a network of centres for Europe's environment and other campaign groups it would be possible to

- provide an affordable, informal, flexible and supportive base for these groups as well as providing a platform for the delivery of further support services;
- reduce isolation and encourage the exchange of ideas and resources between groups both within and between centres;
- provide a platform that will encourage new groups to focus more on what is happening in Brussels and also as an encouragement to grant-makers to support them.

The study is examining

- which other cities in Europe show a high level of social change activity;
- who might be the 'top ten' or so social change organisations in these cities;
- to what extent do these organisations work in Brussels and have trans-European links;
- whether centres of the kind considered already exist in these cities and are their services comprehensive.

Future plans

It is expected that this feasibility study will continue into 2008/09.

IT infrastructure upgrade

As with many advice organisations, we rely heavily on an IT system to make information available to our clients, and to enable us to provide the one-to-one service that is so useful. To date, this system is London-centric and has grown with the organisation.

We were fortunate to receive a grant from the Goldman Sachs Capacity Building Project 2007 which has enabled us to implement a major upgrade to our IT infrastructure. Working with a London software house, we have completely redesigned our database and website to make it clearer and easier to use. Information will be easier to access and maintain. The process to book onto one of our training courses will be faster and simpler.

Another feature of the system will be that it can be used from any web enabled computer. This makes it easier to contemplate expanding the service to other parts of the UK, since we won't be tied to office space, and means that we will be able to operate in a much more effective and efficient manner.

The new reporting facilities will enable us to spot trends and tailor our services more closely to the requirements of our clients.

The project is due to complete with the launch of the new website in March 2009.

Financial review

Income has almost doubled during the year, but this is largely due to a one-off grant which is specifically for the upgrade of our IT system. This grant will be spent in the next financial year. Taking the grant out shows a steady growth in both income and expenditure, reflecting the growth in charitable activities.

During the period the Foundation has received income of £325,002 and has made £221,519 of expenditure. The Foundation therefore has a surplus of £103,483 for the period. With income brought forward from the previous period, the Foundation will carry forward £184,002, of which £124,973 is restricted funding and £59,029 is unrestricted funding. Some of this carry forward comes as a result of funders whose financial year is April-March giving grants which span the Foundation's financial year of October-September.

Reserves policy

The Trustees of the charity have a formal reserves policy in line with Charity Commission guidelines, which is appropriate to the future plans in terms of the size and growth of the organisation. The policy ensures for regular monitoring of the reserves levels and ensures that the costs of winding up the organisation and honouring all outstanding contracts would be fully met.

Funding

£2,214, including a proportion of overheads, was spent on external fundraising during the period.

The Foundation would like to thank all the funders who have supported our work during this period:

Capacitybuilders	Esmée Fairbairn Foundation
Charities Aid Foundation	Tudor Trust
City Bridge Trust	Rayne Foundation
City Parochial Foundation	
Goldman Sachs Capacity Building Programme 2007	

Risk assessment

The Foundation maintains a risk register that is reviewed and updated on an annual basis.

Structure, governance and management

The Foundation was established by sister organisation the Ethical Property Company plc and registered as a company limited by guarantee in May 2003. The Foundation became a registered charity in January 2004.

The objects of the charity are to promote such purposes as may be charitable according to the laws of England and Wales and in particular to promote the efficiency and efficacy of charities.

The Foundation aims to empower 'consumers' of property, including charitable organisations and community groups, to make the most of property; and influence 'suppliers' of property, such as landlords and developers, to improve their environmental and social performance.

The Foundation is governed by a board of Trustees. The day to day business of the Foundation is delegated to a full-time Director who reports to the Trustees. The Trustees meet quarterly to make medium to long-term decisions regarding the running of the Foundation.

The board of Trustees takes responsibility for identifying gaps in its skills and finding suitable people to serve as Trustees. Trustee appointments are approved by the Foundation's sister organisation, the Ethical Property Company. Trustees do not currently serve a fixed term, but this policy is under review, the Trustees favouring a fixed term renewable only once. The Trustees are bound to ensure that they are not conflicted by any involvement in the Ethical Property Company and to ensure a quorum of Trustees who have no such connection.

The Foundation and Company work in partnership on a number of projects.

Trustees' responsibilities

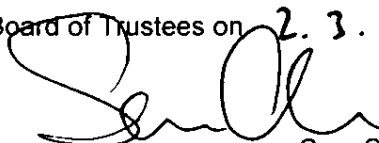
The Trustees are responsible for preparing the Annual Report and Accounts in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice.

Company law requires the Trustees to prepare accounts for each financial year which give a true and fair view of the state of affairs of the company and of the results of the company for that period. In preparing those accounts the Trustees are required to select suitable accounting policies and then apply them consistently; make judgements and estimates that are reasonable and prudent; prepare the accounts on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the accounts comply with the Companies Act 1985. 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.

So far as the Trustees are aware, there is no relevant audit information (information needed by the company's auditors in connection with preparing their report) of which the company's auditors are unaware; and each Trustee has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

This report was approved by the Board of Trustees on 2.3.2009 and signed on its behalf by:



Sam Clarke

Independent Auditor's report to the Members of the Ethical Property Foundation

We have audited the accounts of Ethical Property Foundation for the year ended 30 September 2008 which comprise the Statement of Financial Activities, Balance Sheet and the related notes. These accounts have been prepared in accordance with the accounting policies set out therein.

This report is made solely to the charitable company's members, as a body, in accordance with Section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditors' 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 charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of trustees and auditors

The trustees' responsibilities for preparing the accounts in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) are set out in the Statement of Trustees' Responsibilities.

Our responsibility is to audit the accounts in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the accounts give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you whether in our opinion the information given in the Trustees' Annual Report is consistent with the accounts.

In addition, we report to you if, in our opinion, the charitable company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and other transactions is not disclosed.

We read the Trustees' Annual Report and consider the implications for our report if we become aware of any apparent misstatements within it.

Basis of Audit Opinion

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the accounts. It also includes an assessment of the significant estimates and judgements made by the Trustees in the preparation of the accounts, and of whether the accounting policies are appropriate to the charitable company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the accounts are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the accounts.

Opinion

In our opinion:

The accounts give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the charitable company's affairs as at 30 September 2008 and of its incoming resources and application of resources, including the income and expenditure, for the year then ended; and

The accounts have been properly prepared in accordance with the Companies Act 1985; and

The information given in the Trustees' Annual Report is consistent with the accounts.



Critchleys, Oxford, Chartered Accountants & Registered Auditors

1 June 2009.

Statement of Financial Activities

	Unrestricted Funds 2008 £	Restricted Funds 2008 £	Total Funds 2008 £	Total Funds 2007 £
Incoming resources from Charitable Activities				
Property Advice Service	15,423	-	15,423	41,378
Incoming Resources from Generated Funds				
Grants received	46,680	257,859	304,539	129,641
Donations received	550	-	550	-
Interest income	4,490	-	4,490	1,792
Total incoming resources	67,143	257,859	325,002	172,811
Resources Expended				
Cost of Generating Funds	2,214	-	2,214	6,605
Charitable Activities				
Property Advice Service	57,613	117,548	175,161	108,041
Planning Activism	4,271	19,816	24,087	3,158
Supporting Social Change	-	14,600	14,600	10,433
Ethical Property Standard	1,740	-	1,740	-
Governance	3,717	-	3,717	3,698
Total resources expended	69,555	151,964	221,519	131,935
Net incoming resources for the year	(2,412)	105,895	103,483	40,876
Funds Brought Forward at 30 September 2007	61,441	19,078	80,519	39,643
Balance at 30 September 2008	59,029	124,973	184,002	80,519

Balance Sheet

	Note	2008 £	2007 £
Current assets			
Trade debtors		11,888	16,500
Accrued income		10,485	-
Cash at bank and in hand		211,726	108,461
		<u>234,099</u>	<u>124,961</u>
Creditors - amounts falling due within one year			
Deferred Income	9	21,792	38,665
Trade creditors		28,305	5,777
		<u></u>	<u></u>
Net current assets		184,002	80,519
		<u></u>	<u></u>
Net assets		<u>184,002</u>	<u>80,519</u>
		£	£
Funds			
Unrestricted		59,029	61,441
Restricted		124,973	19,078
		<u>184,002</u>	<u>80,519</u>

These accounts were approved and authorised for issue by the Trustees on **2.3.2009**
and signed on its behalf by Sam Clarke



Sam Clarke

Notes to accounts

1. Accounting Policies

a. Basis of accounting

The accounts are prepared under the historical cost convention and in compliance with applicable accounting standards.

b. Presentation of the accounts

The charity has adopted the Statement of Recommended Practice (SORP) 'Accounting and reporting by Charities' issued in 2005.

c. Income and Expenditure

All items of income and expenditure, including grants receivable, are accounted for on an accruals basis. Where a grant is received where the donor has specified that part of this is to be expended in a future accounting period, this is included in deferred income and will be released to the Statement of Financial Activities in the year to which it relates. Support costs are allocated to the respective charitable activities

d. Funds

Unrestricted funds represent funds of the charity that are not subject to any restrictions regarding their use.

Restricted funds are those which are specified for a particular use by their donor.

2. Trustee's remuneration

There was no trustees' remuneration during the period. One trustee (2007:1) was paid expenses of £53.50 (2007: £77.30) during the period.

3. Taxation

The Foundation is a company and a registered charity. It has exemption from taxation on any trading profits which are applied for the purposes of the charity.

4. Restricted Funds

	1st Oct 07 £	Incoming Resources £	Resources Expended £	30th Sept 08 £
Property Advice Service	7,308	83,851	91,159	-
Planning Activism	11,770	11,743	19,816	3,697
Goldman Sachs Capacity Building	-	142,265	26,389	115,876
Supporting Social Change	-	20,000	14,600	5,400
	<u>19,078</u>	<u>257,859</u>	<u>151,964</u>	<u>124,973</u>

We received a grant from the Goldman Sachs Capacity Building Project 2007 to carry out a major upgrade to our IT infrastructure. This is a one-off project to completely redesign and restructure our website and database system. We expect the project to complete in March 2009.

5. Liability of members

Every member of the Foundation undertakes to contribute a sum not exceeding £1 to the assets of the Foundation if it is wound up during his or her membership or within one year afterwards.

6. Capital commitments

There were no capital commitments either contracted for or authorised at 30 September 2008.

7. Governance Costs

	2008 £	2007 £
Audit	1,555	1,175
Bank Charges	127	71
Statutory Returns	-	30
Legal & Professional Fees	-	164
Trustee Expenses	54	78
Trustee Meetings	1,322	173
Proportion of Staff Time and Office Overheads	659	2,007
	<u>3,717</u>	<u>3,698</u>

8. Employees

Wages and Salaries	£99,882	(2007: £73,863)
Social security costs	£8,913	(2007: £7,759)
Pension costs	£6,190	(2007: £4,176)

The average number of full time equivalent employees employed throughout the year was 3 (2007: 3) and no employee emoluments exceeded £60,000 during the year.

9. Deferred Income

	£
Balance at 1 October 2007	38,665
Amounts released from previous years	38,665
Amount deferred in the year	21,792
Balance at 30 September 2008	21,792

This represents grants received where the donor has specified that these are to be expended in a future accounting period.



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FOUNDATION

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