



The Ethical Property Foundation

(A company limited by guarantee)

Report and Financial Statements Year ended 30 September 2017

Charity number:

1101812

Company number:

04756158

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Reference and administrative details

Registered charity name	Ethical Property Foundation
Charity registration number	1101812
Company registration number	04756158 (Company limited by guarantee)
Registered office	Vintage House 36-37 Albert Embankment London SE1 7TL
Trustees	
T Aanchawan	(Resigned 26 th April 2018)
P J Damesick	
MP Fahy	
WJ Scott	(Resigned 26 th April 2018)
JNH Whitaker	(Resigned 26 th April 2018)
K Worts	(Appointed July 2017)
P Nicholson	(Appointed 26 th April 2018)
J-M Ferdègu	(Appointed 26 th April 2018)
Company secretaries	P Nicholson A Swinson
Chief Executive	A Swinson
Bankers	Cooperative Bank 1 Balloon St Manchester M60 4EP
Independent Examiners	JS2 Limited One Crown Square Woking, Surrey, GU21 6HR
Governing document	Memorandum and Articles of Association (dated 17 April 2003 and modified 6 November 2013)
Website	www.ethicalproperty.org.uk

Chair's Statement

For the year ended 30 September 2017

The Foundation is well established as the authority on property matters within the third sector. It is led by a strong Chief Executive who is supported by an able and committed staff team. Major achievements in 2016-2017 included:

- Continuing to improve financial stability by increasing income from consultancy
- Maintaining national advice services to charities in need of support
- Being the sole source of quantitative data on property issues for charities
- Developing its national programme to educate charities in property issues.

Partnership with the Charity Commission is an important means of bringing services to the attention of the market, and endorsement of the quality of those services.

The Fairplace Awards are more established and remain an important initiative in establishing more ethical practices in property management both within and outside the charity sector.

The Foundation benefits from a strong board of trustees, who are unstinting in their active contributions to the work.

Trustees' annual report

We, the trustees of the Ethical Property Foundation, are pleased to present our report and financial statements for the year ended 30 September 2017. The financial statements comply with the Charity Statement of Recommended Practice (SORP) and with FRS102A.

The Ethical Property Foundation is constituted as a company limited by guarantee and not having a share capital. It is registered as a company in England and Wales number 04756158 and its principal governing documents are its Articles of Association and its byelaws. The charity is registered with the Charity Commission number 1101812.

Objectives and activities

The charity's objects, as set out in the Articles of Association, are to promote such activities as may be charitable according to the laws of England and Wales and in particular to promote the efficiency and efficacy of charities.

We further these objects by providing low cost ethical property advice to charities, running free nationwide property training workshops, and promoting the ethical, environmental and social use of property.

Overview 2016/7

This has been a year of consolidation as the Ethical Property Foundation has continued its transformation from a small grant dependent charity to a sustainably funded national property advice charity enjoying a diversity of income.

- ✓ 2016/17 has seen the growth of our property consultancy serving a wide range of not for profit clients with a carefully designed offer encompassing property strategy, feasibility studies, commercial publishing and training.
- ✓ We launched the National Programme for Property Education - comprising online support, workshops and advice clinics across England & Wales while maintaining our free property advice.
- ✓ Successful publication of our 2016 Charity Property Matters Survey. Our 3rd Survey in partnership with the Charity Commission brought significant benefits – raising profile and establishing our expertise within the sector.
- ✓ We entered into our 3rd year as successful sole referral partnership to the Charity Commission for land and property advice. The Commission now sees the Foundation as a key player in their planned Enablement Agenda to upskill the sector.
- ✓ After 9 years as a tenant of Ethical Property Company, we moved to the Vauxhall based Regus centre: Vintage House on Albert Embankment. This coincided with

significant IT improvements with Cloud technology, allowing greater flexible working for staff.

- ✓ We upgraded our monitoring & evaluation methodology – see our Property Advice Service Client Survey 1 November 2016 – April 30, 2017.
- ✓ The ongoing development of the Fairplace Award® which was achieved by RICS Scotland for its Edinburgh premises, plus FTSE 250 Company Shaftesbury plc for its London HQ. We also saw our first re-application - Foundation Property & Capital - and our first shopping centre – York Place Centre in Newcastle-under-Lyme.

Our Year in Numbers

In the year ending September 2017:

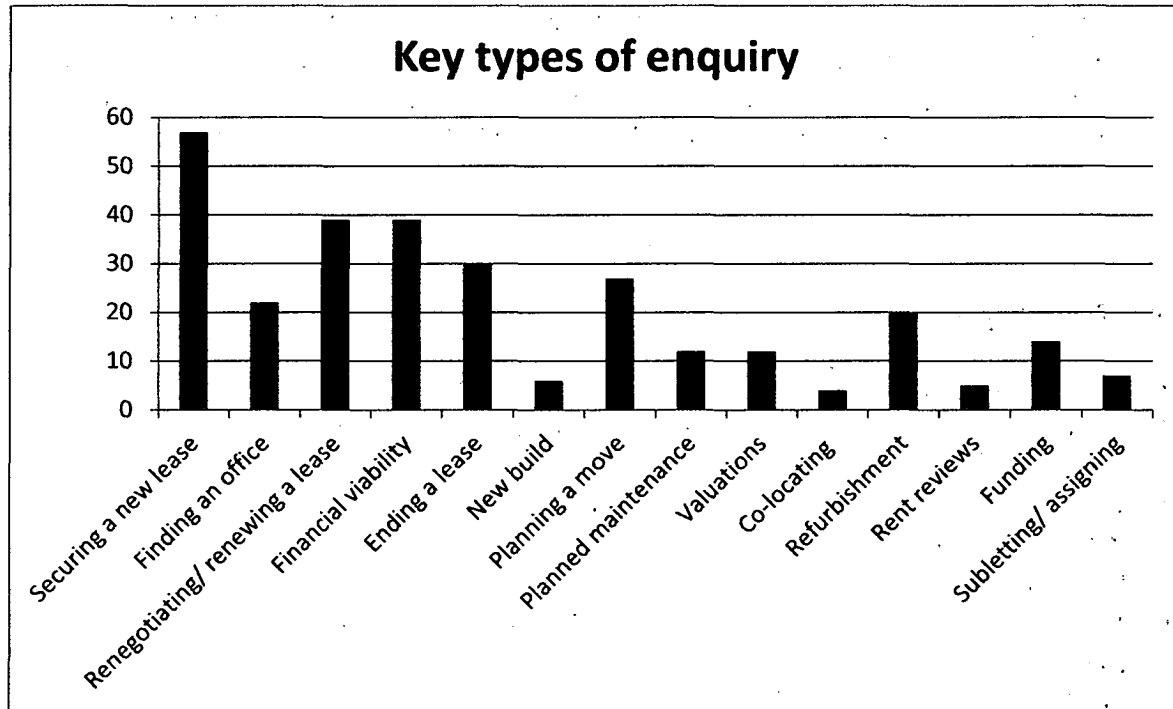
- ✓ We **supported 174 charities** through individual free tailored advice.
- ✓ We undertook ethical independent consultancy projects for 27 charity clients earning £53,380.
- ✓ Our **National Programme** provided **15 workshops & clinics** in England & Wales including Newcastle, Hull, Birmingham, Durham, Norwich, Bristol, Stockton, Caerphilly & London.
- ✓ These workshops **supported 204 organisations**, indirectly benefitting **766,350** people.
- ✓ We continued to build up our expert board.
- ✓ We achieved **22 pieces of press coverage** across the property and voluntary sector press and **doubled our Twitter followers to over 2,800**.

Free Property Advice Service

Analysis of workshops and client feedback in the period 1st May 2017 – 30th September 2017 showed that:-

- We supported **95 voluntary organisations** and indirectly helped an **estimated 817,407** people during this six-month period.
- **74% of our respondents are very satisfied/satisfied** with the support they receive from our Property Advisor.
- **30% of our respondents** rated as **Critical or Serious** the risk their property issues were to their organisation's operation and/or **long-term viability**.
- **24%** of our respondents said **avoiding closure** was a key benefit to their organisation because of the advice received from EPF.

- **Before contacting EPF, fewer than 10% of respondents rated their level of knowledge and understanding of property issues as high or very high. Following our assistance this increased to over 75%.**
- **57% of our respondents found our web site useful.**



Top 5 beneficiary groups were classed under the headings of:

Wider Community * Youth * Families * Disadvantaged * Vulnerable Adults

Charity Property Matters Survey 2016

Risky Business: How property shapes our Voluntary Sector was published in November 2016 with a launch at RICS and a strategic round table attended by senior decision makers including Paula Susses the Chief Executive of the Charity Commission.

The survey of 425 respondents across England & Wales revealed.

- 45% believe their property is the biggest threat to their organisation unchanged since 2014.
- 58% find difficulty in obtaining funding for property costs, up from 41% in 2014.
- 52% do not have a property strategy.
- 43% have suffered unforeseen property costs.

- At the same time 83% believe they have the day to day expertise in managing their premises.
- Almost half (45.3%) have avoided seeking professional advice due to costs in the last 3 years.
- Only 25% of respondents believe local authorities understand the premises problems they face.
- Close to one third (32%) worry about their lack of security of tenure.
- Over half (52%) are considering sharing space with other charities.

This Survey formed the basis for our submission to the House of Lords Select Committee on Charities for their enquiry and subsequent report 'Stronger charities for a stronger society'.

Plans:

- ✓ We will continue delivering property advice free at the point of access – developing a blend of staff, Register Members and expert volunteer advisers.
- ✓ We will develop our referral partnership with the Charity Commission.
- ✓ We will develop a new online property learning platform.
- ✓ Our National Programme for Property Education will build property confidence and reach more organisations in deprived areas.
- ✓ We will continue to build our consultancy business in partnership with the Register.
- ✓ We will continue to build brand awareness through authoritative quality communication.
- ✓ Our 4th Charity Property Matters Survey 2018 will build EPF's authority and profile.
- ✓ We will continue to build the fairplace Award[®].
- ✓ We will support our expert and committed team.

Staff

Falling income has necessitated careful use of staff resources. We have reviewed and upgraded salary policies and the employee hand book.

At the beginning of this year we employed 3.25 FTE and at the end of the year we employed 3.2 FTE.

Volunteers

The Foundation benefits from the services of a dedicated team of skilled volunteers who help deliver our range of services and we are indebted to them for their commitment and professionalism.

The table below summarises the activities to which they contribute and puts an estimated value on their contribution. This valuation is not included in the financial statements (P13 onwards)

	Units	£
IT Consultant	1 day	1,200
Pro Bono legal support	1 day	1,200
Expert Volunteer	48 days	7,649
Fairplace Volunteers Scrutiny Panel and Assessors	15 hours	1,710
Fairplace Scrutiny Panel Members Meetings	12 hours	1,368
Fairplace Assessments	7.5 days	6,300
Volunteer Property Professionals, taking part in NPPE workshops and clinics	7 days	5,460
Financial Management 1st Oct 16 - 31 Apr 17	30 days	8,640
		<u>33,527</u>

In addition, we were given the following:

Free room space in central London for meetings	20 hours	2,400
Hosted Events	3 events	3,600
Register Event BWB	1 events	600
		<u>6,600</u>

Premises

On May 31st the Foundation moved from Development House premises owned by the Ethical Property Company plc to Vintage House, 37 Albert Embankment, London, SE1 7TL.

Intellectual Property

The following projects are now fully operational:

- ✓ National Programme workshop training materials & courses: topics include managing & negotiating leases; asset transfers and saving money on premises costs.
- ✓ The Fairplace Award® - owned and administered by the Foundation - fully trademarked.
- ✓ The Charity Property Matters Survey - EPF retains ownership of questionnaire & data.
- ✓ Our online 150+ page property advice library which is regularly updated.
- ✓ Commercial publications content which is licensed to clients.
- ✓ Our quarterly newsletters.

Funding

During the year, £12,399 was spent on external fund-raising (2016: £5,360).

We would like to thank the following funders who have supported our work in the financial year:

City Bridge Trust
Garfield Weston Foundation

Simmons & Simmons Charitable Trust
Tudor Trust
Legal Education Foundation
Ethical Property Company
JADe/Ethical IT
Steeles Law Ltd
Charity Bank
In Kind: Operational Research Society & RICS

Financial Review

The Foundation generated a surplus of £6,656. The cash balance at 30 Sept 2017 was £123,801 (2016: £82,072) and unrestricted reserves increased to £86,457 (2016: £79,801). The financial improvement came from an increase in ethical consultancy operations to replace declining grant income. The Foundation continues to focus on providing significant free or heavily discounted property advice to smaller charities, using its own staff and volunteers.

Investment powers and policy

The Foundation does not buy investments as there are insufficient reserves to enable a sufficiently diverse portfolio to meet the Foundation's low risk policy. Consequently, the Foundation keeps its reserves as cash at bank.

Reserves policy and going concern

The Foundation has a policy of maintaining sufficient unrestricted reserves to enable it to meet all its contractual obligations, to staff and suppliers and government. There are sufficient unrestricted reserves meet this policy. At the year-end total reserves, were £86,457, all of which are unrestricted. (2016: £79,801, all unrestricted).

Plans for future periods

The Foundation will continue to operate during 2017/18 as it did in 2016/17. There is an expectation that the level of consultancy income will improve as well as promotion of ethical, sustainable property through our Fairplace Award® and receipt of grants for specific activities in support of beneficiaries, rather than grant for running costs. For example, the Foundation's National Programme of Property Education (for Trustees and staff of not-for-profits) is supported by Charity Bank, Simmons and Simmons, Garfield Weston Foundation and Tudor Trust.

Structure, Governance and Management

The Ethical Property Foundation is overseen by a Board of trustees, who are also directors of the charitable company. They are responsible for the strategic direction of the charity and for maintaining proper governance. The trustees and officers serving during the year and since the year end are listed on Page 2. The Board normally meets four times a year.

Responsibility for the day-to-day management of the charity is delegated to the small staff team, headed by the Chief Executive, who reports directly to the Board.

Appointment of trustees

Trustees are appointed after an open and transparent recruitment process using existing trustees' contacts and public advertisement. Trustees are chosen on their skills and the needs of the Foundation. Candidates are invited to submit a CV and describe how they would contribute to filling the identified gaps. They are then interviewed by a panel of trustees, which makes a recommendation to the full Board.

Trustee induction and training

New trustees undergo an orientation day to brief them on: their legal obligations under charity and company law, the Charity Commission guidance on public benefit, and inform them of the content of the Memorandum and Articles of Association, the committee and decision-making processes, the business plan and recent financial performance of the charity. During the induction day they meet key employees and other trustees. Trustees are encouraged to attend appropriate external training events where these will facilitate the undertaking of their role.

Related parties and co-operation with other organisations

Trustees are unpaid but may be reimbursed for reasonable expenses, such as travel. Details of trustees' expenses and related party transactions are disclosed in note 8 to the accounts.

Risk management

We have a risk management strategy which comprises:

- An annual review of the principal risks and uncertainties that the charity face, with the Risk Register reviewed at each Board Meeting;
- The establishment of policies, systems and procedures to mitigate those risks identified in the annual review; and
- The implementation of procedures designed to minimise or manage any potential impact on the charity should those risks materialise.

This work has identified that financial sustainability is the major financial risk as grant income to pay for operating costs has declined. To address this we are expanding our ethical property consultancy work and seek appropriate sponsorship for our major activities. In the current year sponsorship has been arranged with Charity Bank and Ethical IT. Grant income is still being actively pursued but this is now more to fund specific projects – such as the National Programme for Property Education, rather than general running costs.

Public benefit statement

We confirm that we have complied with the duty in Part 17(5) of the Charities Act 2011 to have due regard to guidance in respect of public benefit published by the Charities Commission.

We are satisfied that all the objectives and activities outlined in this report are undertaken for public benefit.

Trustees' responsibilities in relation to the financial statements

The trustees (who are also the directors of the Ethical Property Foundation for the purposes of company law) are responsible for preparing a trustees' annual report and financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the charity trustees to prepare financial statements for each year which give a true and fair view of the charitable company and the group and of the incoming resources and application of resources, including the income and expenditure, of the charitable group for that period. In preparing the financial statements, the trustees are required to:

- Select suitable accounting policies and then apply them consistently;
- Observe the methods and principles in the Charities SORP;
- Make judgements and 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 charity will continue in business.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charity and the group and hence taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

This report has been prepared in accordance with the Small Companies Regime under Section 419(2) of the Companies Act 2006.

By order of the board of trustees



Peter Damesick
21 June 2018

Independent examiner's report to the Trustees of The Ethical Property Foundation

I report on the financial statements for the year to 30 September 2017 as set out on pages 13 to 21. This report is made solely to the charity's trustees, as a body. My work has been undertaken so that I might state to the charity's trustees those matters which I am required to state to them in an independent examiners report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to any party other than the charity and charity's trustees as a body, for my examination, for this report, or for the statement I have given below.

Respective responsibilities of trustees and examiner

The trustees are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for this period under section 144 of the Charities Act 2011 ("the Charities Act") and that an independent examination is needed.

It is my responsibility to:

- examine the accounts under section 145 of the Charities Act,
- to follow the procedures laid down in the general Directions given by the Charity Commission (under section 145(5)(b) of the Charities Act, and
- to state whether particular matters have come to my attention

Basis of independent examiner's statement


My examination was carried out in accordance with general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from the trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the accounts present a 'true and fair' view and the report is limited to those matters set out in the statement below.

Independent examiner's statement

In connection with my examination, no material matters have come to my attention which gives me cause to believe that in, any material respect:

- the accounting records were not kept in accordance with section 130 of the Charities Act; or
- the accounts did not accord with the accounting records; or
- the accounts did not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination.

I have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



JOHN SPEED FCA FCIE
JS2 Limited
One Crown Square
Woking
Surrey
GU21 6HR

21st June 2018

**Statement of Financial Activities
(Incorporating the Income and Expenditure Account)
for the year ended 30 September 2017**

	<i>Note</i>	Unrestricted £	Restricted £	2017 Total £	2016 Total £
<u>Income and endowments</u>					
<u>from:</u>					
Donations and legacies	2	7,400	-	7,400	35,045
Charitable activities	3	77,980	113,795	191,775	167,695
Investments	4	115	-	115	136
Sponsorship		-	5,000	5,000	10,000
Total		85,495	118,795	204,290	212,876
 <u>Expenditure on:</u>					
Raising funds	5	12,399	-	12,399	5,360
Charitable activities	5	66,440	118,795	185,235	180,751
Total		78,839	118,795	197,634	186,111
 Net income/(expenditure) and net movement in funds for the year					
		6,656	-	6,656	26,765
 <u>Reconciliation of funds:</u>					
Total funds brought forward		79,801	-	79,801	53,036
Total funds carried forward		86,457	-	86,457	79,801

**Registered Company No. 04756158
Balance Sheet
as at 30 September 2017**

	<i>Note</i>	2017 Total £	2016 Total £
Fixed assets			
Tangible assets	9	<u>8,200</u>	-
Total fixed assets		<u>8,200</u>	-
Current assets			
Debtors	10	28,020	14,832
Cash at bank and in hand		<u>123,801</u>	<u>82,072</u>
Total current assets		<u>151,821</u>	<u>96,904</u>
Creditors: amounts falling due within one year	11	73,564	17,103
Net current assets		<u>78,257</u>	<u>79,801</u>
Net assets		<u>86,457</u>	<u>79,801</u>
Funds of the Charity			
Unrestricted funds		<u>86,457</u>	<u>79,801</u>
Total funds		<u>86,457</u>	<u>79,801</u>

For the year ended 30 September 2017 the Company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- (i) The members have not required the Company to obtain an audit of its accounts for the year in question in accordance with section 476;
- (ii) The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime. They were approved, and authorised for issue, by the directors on 21 June 2018 and signed on their behalf by:-

Peter Damesick.....

1. Accounting Policies

a) Basis of preparation

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

b) Public benefit entity

The Ethical Property Foundation meets the definition of a public benefit entity under FRS 102.

c) Going concern – no material uncertainties

The trustees have reviewed the results of the Foundation for the year ended September 2017 and the operations and cash flows since then, and are satisfied that there are no material uncertainties about the charity's ability to continue and that these accounts should be prepared on a going concern basis.

d) Income

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the item(s) of income have been met, it is probable that the income will be received, and the amount can be measured reliably.

Income received in advance of the provision of a specified service is deferred until the criteria for income recognition are met.

e) Donated services

In accordance with the Charities SORP (FRS 102) general volunteer time is not recognised. Donated professional services are recognised when the service is performed and based on the value of the gift to the charity which is the amount the charity would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

f) Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the Bank.

g) Fund accounting

Unrestricted funds are available to spend on activities that further any of the purposes of charity. Restricted funds are to be used for specific purposes as laid down by the donor. Expenditure which meets these criteria is charged to the fund.

h) Expenditure and irrecoverable VAT

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required, and the amount of the obligation can be measured reliably. Expenditure is classified under the following activity headings:

- Costs of raising funds.
- Expenditure on charitable activities includes the costs of delivering the property advice and education by the Foundation and their associated support costs.
- Other expenditure represents those items not falling into any other heading.

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

i) Allocation of support costs

Resources expended are allocated to the particular activity where the cost relates directly to that activity. However, the cost of overall direction and administration of each activity, comprising the salary and overhead costs of the central function, is apportioned on the basis of estimated staff time, to each activity.

j) Operating leases

Rental charges for the use of the office from which the Foundation operates are charged on a straight-line basis over the term of the lease.

k) Tangible fixed assets

Individual fixed assets costing £1,000 or more are capitalised at cost and are depreciated over their estimated useful economic lives on a straight-line basis as follows:

<u>Asset Category</u>	<u>Annual rate</u>
Computer Equipment	25%

l) Debtors

Trade and other debtors are recognised at the settlement amount due. Prepayments are valued at the amount prepaid net of any trade discounts due.

m) Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

n) Financial instruments

The trust only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

o) Pensions

New and existing employees are automatically enrolled into the Foundation's money purchase scheme unless they have exercised their right to opt out of scheme membership. The Foundation makes the same payment to the staff's own pension scheme if they opt-out of the Foundation's scheme.

2 Donations and legacies

	Unrestricted	Restricted	2017 Total	2016 Total
	£	£	£	£
Donations and gifts	7,400	-	7,400	14,795
Donated goods, facilities and services	-	-	-	20,250
	<u>7,400</u>	<u>-</u>	<u>7,400</u>	<u>35,045</u>

3 Income from charitable activities

	Unrestricted	Restricted	2017 Total	2016 Total
	£	£	£	£
Grants	10,000	81,295	91,295	109,300
NPPE Grants	-	32,500	32,500	-
Property Consulting Service	53,380	-	53,380	47,751
Fairplace	14,600	-	14,600	10,644
	<u>77,980</u>	<u>113,795</u>	<u>191,775</u>	<u>167,695</u>

4 Investment income

All the group's investment income of £115 (2016: £136) arises from money held in interest bearing bank accounts and dividends.

5 Total expenditure

	Direct staff costs	Premises costs	Other direct costs	Support Costs	Total 2017	2016
	£	£	£	£	£	£
Charitable Activities	95,045	25,037	29,092	36,061	185,235	180,751
Fundraising	8,316	903	25	3,155	12,399	5,360
	103,361	25,940	29,117	39,216	197,634	186,111

Support costs includes governance costs of £4,989, including staff costs of £2,772 and audit fees of £1,500.

Net income/expenditure is stated after charging:

	2017	2016
	£	£
Depreciation	1,400	-
Independent examiner's fee	1,440	790

6 Analysis of staff costs, trustee remuneration and expenses, and the cost of key management personnel

	2017	2016
	£	£
Salaries and Wages	105,988	98,763
Social Security Costs (NICs)	9,446	8,976
Pension Costs	5,089	3,821
	120,523	111,560

No employees received any benefits in kind (2016: Nil). Pension costs are allocated to activities in proportion to the related staffing costs incurred. No employees received employee benefits (excluding employer pension costs) of more than £60,000.

The charity trustees were not paid nor received any other benefits from the charity in the year (2016: £nil). No charity trustee received payment for professional or other services supplied to the charity (2016: £nil). WJ Scott (a trustee) was also volunteer Finance Director in 2017 and 2016. As volunteer Finance Director WJ Scott was re-imbursed travel expenses and IT consumable costs, for EPF's office printer, of £1,943 (2016: £1,068).

The key management personnel of the Foundation comprised the trustees, the Chief Executive Officer and the voluntary Finance Director. The total employee benefits, including pension contributions and employer's national insurance, of the key management personnel of the Trust were £49,370 (2016: £48,760).

7 Staff Numbers

The average monthly number of full-time equivalent employees (including casual and part-time staff) during the year was 3.25 (2016: 3.25)

8 Related party transactions

2017 Trustee Michael Fahy is a partner of Steeles Law Ltd – In 2017 sponsorship of £3,200 was received from Steeles Law. (2016: sponsorship and legal advice costs £4,391).

Ethical Property Company PLC,

Trustee J Whitaker is also chair of EPC who were EPF's landlords until May 2017. Lease payments for serviced office in 2017 were £13,319 (2016: £18,202). EPC also donated £6,000 in 2017 (2016: £6,000).

Ethical IT LLP

The Ethical Property Company is a 75% owner of Ethical IT LLP to whom EPF paid £4,497 in 2017 (2016: £2,396). Ethical IT has been a supplier of IT support during this period.

9 Tangible fixed assets

	Computer equipment £
COST OR VALUATION	
At 1 October 2016	0
Additions	9,600
Disposals	0
At 30 September 2017	9,600
 DEPRECIATION	
At 1 October 2016	0
Charge for the year	1,400
At 30 September 2017	1,400
 NET BOOK VALUE	
At 30 September 2017	8,200
At 30 September 2016	0

Notes to the financial statements

for the year ended 30 September 2017

10 Debtors	2017	2016
	£	£
Trade Debtors	13,575	14,832
Accrued Income	14,445	-
	<u>28,020</u>	<u>14,832</u>

11 Creditors: amounts falling due within one year

	2017	2016
	£	£
Deferred income	53,750	8,750
Trade creditors	4,169	5,699
Accruals	15,645	2,654
	<u>73,564</u>	<u>17,103</u>

Deferred income comprises:

	2017	2016
	£	£
Fairplace licence fee invoiced in advance	6,250	-
Property Matters Survey grant	-	8,750
NPPE grants	47,500	-
	<u>53,750</u>	<u>8,750</u>

NPPE grants includes £40,000 received from the Garfield Weston Foundation. £20,000 is to be recognised in each of the 2017/18 and 2018/19 financial years.

12 Restricted funds

	At 1 Oct 2016	Income	Expenditure	Transfers	At 30 Sep 2017
	£	£	£	£	£
National Programme for Property Education	-	37,500	37,500	-	-
London Property Advice Service	-	48,500	48,500	-	-
Property Matters Survey	-	8,750	8,750	-	-
Online resources development	-	24,045	24,045	-	-
TOTAL	<u>-</u>	<u>118,795</u>	<u>118,795</u>	<u>-</u>	<u>-</u>

Purposes of restricted funds:

National Programme for Property Education: Runs training workshops and clinics in England and Wales for voluntary organisations.

London Property Advice Service: Provides free property advice to voluntary organisations across London.

Property Matters Survey: Conducts research into property issues faced by charitable organisations.

Online Resources Development: Development of an online property learning platform.

13 Investments

The charity holds shares in the Ethical Property Company plc (EPC), received in two donations, the shares are not valued as the market in EPC shares is illiquid, so the value of the shares is not able to be ascertained with reasonable certainty.

14 Corporation Tax

The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

15 Lease Commitments

At the end of the year The Foundation had no lease commitments (2016: £13,685).

16 Legal status of the charity

The charity is a company limited by guarantee and has no share capital. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the charity.

17 Post-balance sheet events

There were no post-balance sheet date events.