



# Annual Review 2015

# Welcome to your Annual Review 2015

This booklet summarises the progress we have made over the previous year. It also contains important information about our Annual General Meeting and statements from the Directors who are seeking election or re-election.

You can find a glossary of some of the financial terms used in this booklet on page 19.

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## Your Society needs you!

Last year **1,246** members voted on our Resolutions. We need you to join them!

As a mutual Society, we are only as strong as the collective voice of our members. Voting is your chance to have your say on our finances, our auditors, our Directors and our salary policy.

### Voting is easy

Visit [www.agmvoting.ecology.co.uk](http://www.agmvoting.ecology.co.uk), return the voting form in your AGM pack or join us on 30 April in Silsden (register online or by using the enclosed form).

**Cover image:** The Den House, Ansty, Dorset – A certified Passivhaus timber framed detached house.

# Notice of Annual General Meeting

Notice is given that the thirty-fifth Annual General Meeting of the members of Ecology Building Society will be held on Saturday 30 April 2016 at Ecology Building Society, 7 Belton Road, Silsden, Keighley, BD20 0EE at 10.30 am - for the following purposes:

1. To receive the Auditor's Report.
  2. To receive the Directors' Report, Annual Accounts and Annual Business Statement for the year ended 31 December 2015.
  3. To pass an Ordinary Resolution to appoint KPMG LLP as auditors until the conclusion of the next Annual General Meeting.
  4. To pass an Ordinary Resolution to approve the Directors' Remuneration Report for the year ended 31 December 2015.
  5. To consider and if thought fit, to pass a Special Resolution to make the following changes to the Memorandum of the Society:
    - (i) in paragraph 4(a) delete "other than by the creation of a floating charge";
    - (ii) in paragraph 7 in the definition "dispose (or disposing)", delete "(except by way of floating charge)"; and
    - (iii) in paragraph 7 in the definition "parent undertaking", delete "section 258 of the Companies Act 1985" and insert "section 1162 of the Companies Act 2006".
  6. To elect/re-elect the following as Directors of the Society:
    - i. CLARE LOUISE POWER [see explanatory note 1]
    - ii. PAUL CHARLES ELLIS [see explanatory note 2]
    - iii. PAMELA WARING [see explanatory note 3]
  7. To transact any other business permitted by the Rules of the Society.
- By Order of the Board  
**Pam Waring**  
Secretary  
4 March 2016

3. Pamela Waring retires by rotation under Rule 26(2) and, being eligible, offers herself for re-election.

## Further Information

### Resolution 5: Proposed Memorandum Changes

The Board is proposing changes to the Memorandum of the Society to remove a prohibition on it giving a floating charge and also, to update an out of date reference to the Companies Act 1985 in line with an update to the Building Societies Association Model Memorandum issued in December 2014.

### Changes regarding the floating charge prohibition

The Society's Memorandum contains a prohibition on it giving a floating charge. This was in line with the statutory provisions of the Building Societies Act 1986. This statutory provision was removed by Parliament in March 2015 so it can also be removed from the Society's Memorandum.

Unlike a mortgage on a property which is a fixed charge, a floating charge can be given over certain other types of assets, such as treasury bills and other securities held for liquidity. The ability to create a floating charge would allow the Society to continue to deal with the relevant assets as it chooses unless there is a default by the Society. This would be particularly useful in relation to the Society's treasury activities and could help reduce funding costs for the Society. The Board would only give a floating charge over some or all of the Society's assets if it thought this was in the best interests of members.

If you would like more information, a copy of the existing Memorandum showing the proposed changes and a copy of the Memorandum including the changes proposed here are available on the Society's website at

[www.ecology.co.uk/about/corporate](http://www.ecology.co.uk/about/corporate) or may be obtained by a member on request to the Secretary, Ecology Building Society, 7 Belton Road, Silsden, Keighley, BD20 0EE.

## Notes on voting

1. These notes form part of the Notice of Meeting.

2. There are three ways you can vote:

- (i) You can attend the Meeting in person
- (ii) If you cannot come to the Meeting, you can complete the Proxy Voting Form which appoints someone else (who is known as your proxy) to attend the Meeting and vote on your behalf. You may instruct your proxy how to vote at the Meeting when you complete the Proxy Voting Form.
- (iii) You can vote online by using the secure facilities at [www.agmvoting.ecology.co.uk](http://www.agmvoting.ecology.co.uk) where you will need to use the login code and password enclosed with this notice. Full instructions on use will be provided on screen.

3. Your proxy does not have to be a member of the Society. He or she cannot vote for you on a show of hands but can vote on a written ballot (known as a poll). Your proxy may speak at the Meeting and he or she can demand (or join in demanding) a poll.

4. The Proxy Voting Form contains details of who is entitled to vote. You should check Voting Conditions in Section 4 on the back of the Proxy Voting Form.

5. To be valid, your completed form must be received by The Scrutineers no later than 5.00 pm on 27 April 2016. Please use the envelope provided (no stamp required).

6. If you appoint a proxy other than the Chair of the Meeting, please ensure that your proxy brings with her or him some form of identification to the Meeting.

7. If you prefer to attend the Meeting and vote in person, you should still read the Voting Conditions in Section 4 on the back of the Proxy Voting Form to check your eligibility to vote.

## Explanatory notes

1. Clare Louise Power was appointed a Director on 17 June 2015 under Rule 25(4) and, being eligible, offers herself for election.

2. Paul Charles Ellis retires by rotation under Rule 26(2) and, being eligible, offers himself for re-election.



# Directors' statements



**Louise Power**

Having had my first direct involvement with the Society in 2013, I was delighted to be co-opted to the Society's Board in 2015.

My time on the Board, to date, has proved both highly enjoyable and challenging – which is as it should be. The work Ecology does is extremely important and as a Board, we must remain vigilant of our responsibilities and loyal to the Society's core values.

Since 1993 I have worked as a qualified solicitor with the Leeds based law firm Walker Morris, focusing on financial and real estate litigation. Besides the immediacy of my work, I jointly head Corporate Responsibility and also sit on the IT Steering Committee; these are roles I have taken on

over many years, firmly believing in the importance of giving back to the local community and striving to improve sustainable practice in the digital age.

My interest in sustainable living runs across all I do; I am currently planting a garden to complement the eco credentials of my home – a timber framed urban eco house constructed in 2011. I love being outside and find great enjoyment from growing (and eating!) my own vegetables.

I remain committed to contributing my professional expertise and passion to help Ecology lead the way in sustainable finance. I hope you feel that I have served your Society well and you will support my ambition to continue as a Board Director.



**Paul Ellis**

I joined the Society, as a member, in 1981 believing in the power of investors to transact for the common good. Thirty-five years later, financial services that support the real economy and work for social and environmental change are still needed more than ever. I am proud of the role Ecology has played to help create the burgeoning movement for values-based finance. However, with meaningful banking reform still a distant dream and the failure of mainstream institutions and the Government to address the environmental crisis, there is much still to do.

Ensuring that the Society has the right culture and values has been a major part of my role at Ecology. That extends from ensuring our lending is aligned to our ecological principles as well as being financially viable, to making sure that our business practices

fully reflect our ideals and our mutual governance structures are strengthened, so that members of the Society can participate in our work, rather than merely being consumers. These instincts have helped the Society develop scale and impact, and as we grow, we will redouble our commitment to them.

I identify strongly with the values expressed by the Society. I have undertaken a deep retrofit of my home. I act as a conservation volunteer and have created my own woodland. I repair, re-use and recycle wherever practicable. As part of my role with the Society I serve as a Director of the International Association of Investors in the Social Economy which promotes social finance globally. With your support, I seek to continue serving the Society as a member of the Board.



**Pam Waring**

I joined the Society in 1986 and now find I am the longest-serving member of staff! Over the years I have worn many different hats and my responsibilities have increased alongside the growth of the Society. I initially worked in the Savings Department and after a period of time I took responsibility for the Society's finances. I was promoted to Finance Manager in 1993, appointed Secretary in 1996 and joined the Board in June 2000. My current role, as Finance Director and Secretary, includes responsibility for the Society's Finance, Administration, IT and Business Support Departments, treasury management and ensuring that the Society remains compliant with various legal and regulatory requirements.

I have always been a very passionate supporter of this Society because of the possibilities it opens up

to others. By being totally committed to my role and by supporting my fellow Directors and colleagues in theirs, I work to ensure that the Society can continue to enable members to create change, be that as owners of sustainable homes or ecological businesses. I am pleased that I am now able to use the skills acquired in my work for the Society to help the local branch of the HomeStart charity, where I am a trustee and treasurer.

The Society has come a long way since 1986 and there are still plenty of new initiatives to explore and challenges to meet. I am particularly enthusiastic about ensuring the Society keeps abreast of technologies that allow members greater access and engagement with their Society.

# From the Chair



**Steve Round**

## **I am delighted to welcome you to my first Annual Report as the Chair of your Society.**

In 2015, the Society has had another strong financial performance, achieving record levels of lending. I am proud of our record over the past year and I believe we have successfully achieved our priority of striking the right balance between maintaining our financial strength and generating sufficient profit to support our capital requirements. This will enable us to continue investing to support the Society's future growth, as we work towards our ecological mission.

As a mutually owned business, we need to deliver ongoing long-term benefit to both new and existing members. Despite the Bank of England base rate remaining at historic lows for longer than anticipated, which creates difficult operating conditions for the Society, we have sought to keep interest rates for savers as high as possible, balanced against the need to provide competitive rates for borrowers too.

The busy regulatory agenda shows no sign of abating and, in 2015, we continued to invest in developing our capacity to respond to this. In addition, the Financial Conduct Authority (FCA) and Prudential Regulation Authority (PRA) believe that holding individuals to account is a key component of effective regulation. We are awaiting the final outcome of the new Senior Managers' Regime, which will encompass both the Board and certain staff members. It is therefore more important than ever that your Board, which exists to ensure appropriate corporate governance of the Society, has the right mix of skills and experience to scrutinise and provide critical challenge to the Executive and staff, as well as ensuring that Ecology's ethics and environmental mission remain at the heart of the Society.

This year we ask you to elect Louise Power as a Non-Executive Director following her appointment to the Board. Louise is a solicitor with over 20 years' experience in litigation, negotiation and mediation to resolve disputes relating to property and mortgage transactions. She also has a wide experience of working with the building society sector and is committed to sustainable living.

Our increased lending has supported more building projects than ever that respect the environment and sustainable, low impact communities. I am also pleased that, following member feedback, we have

started to support small scale renewable projects including community owned energy, as well as our traditional mortgage lending. In 2015, we partnered with crowd funder, Abundance Investments, to make direct investments in solar photovoltaic projects, which have clear environmental and social benefits as well as aiming to produce sustainable financial returns.

I am passionate about the role Ecology can have to deliver real change to people's lives through the work we do to build a greener society. Our ethical approach and commitment to our mission sets us apart from mainstream financial services providers. It is imperative that, as we grow, we can meet an ever wider range of members needs and aspirations. I truly believe that Ecology is well placed to harness the power of our members to agitate against social injustice, as well as leading on innovative approaches to help create a more inclusive society, underpinned by sustainable development principles. In 2015, we received accreditation as a Living Wage employer and I am also particularly pleased that we are also the first building society to receive the Fair Tax Mark, which confirms that, as a good corporate citizen, we actively welcome paying our fair share of tax. In all of our work we remain very aware that our mandate to act comes only from our community of members, which forms the foundation of the culture of our Society.

I must thank my predecessor, Malcolm Lynch, for his tireless contribution over 17 years to your Society. Malcolm played a critical role in supporting the sustained growth of Ecology – when he joined in 1998 our assets were just £26.4m – and in 2015 total assets reached £145.9m. I had the privilege of serving, as a Director, under Malcolm since my appointment and I look forward to continuing to build on his hard work.

Finally, I would like to thank the Board and all of our staff for their continued commitment, hard work and attention to serving our members' needs, during a year of significant growth for the Society.

**Steve Round**  
*Chair*

4 March 2016

# Chief Executive's review



Paul Ellis

## Overview

I am pleased to report that Ecology has again recorded excellent financial results with a third consecutive year of record lending, significantly increased profitability and strong overall asset growth underpinned by record levels of savings balances. The growth in profitability was achieved despite further increases in our cost base, which reflect the need to continue to invest in our capacity to meet increasing regulatory requirements. Despite the record lending levels, there was no compromise in our commitment to focus on lending for environmental and social impact. We also maintained our adherence to high ethical standards for the operation of the Society through our environmental policy, our social commitments and the open and transparent way in which we deal with our customers and members.

During the year, we continued to take measures to ensure that the inflows of savers' deposits were maintained at levels which supported the increased demand for lending, but reduced our overall holding of excess liquidity. We launched our new savings accounts range in March and then increased the maximum balance on these accounts in December. However, with the extension of the Funding for Lending Scheme, which was unexpected, the current low interest rate environment shows no sign of abating, which means that it remains difficult to balance the needs of savers whilst ensuring our mortgages are competitive.

Having grown strongly in 2014 and 2015, to strengthen our foundations we are now pursuing a

period of more modest growth. Consequently, as we continue to reinforce our mission to build a greener society, we have taken steps to focus our lending on projects which offer the greatest gains in terms of carbon reductions and environmental impact.

As an ethical financial services organisation, it is important that our values remain embedded in the Society's operations. I am therefore delighted that we have built on our longstanding commitment to a fair pay ratio to limit maximum salaries and have been awarded Living Wage Accreditation. We have also been awarded the Fair Tax Mark, which demonstrates our genuine commitment to be open and transparent about the Society's tax affairs and pay the right amount of corporation tax at the right time and in the right place.

We continued to play a full part in the promotion of social economy finance internationally, including contributing to the work of the **Global Alliance for Banking on Values**, while working to build the capacity of the **International Association of Investors in the Social Economy** as it expands its membership rapidly into South America and Africa.

A summary of the main key performance indicators (KPIs) used by the Board is provided below. Please note that, as a result of changes to the UK accounting standards, we are required to change our financial reporting framework (from old UK GAAP to FRS 102) which has resulted in a number of restated KPIs for previous years. A detailed breakdown of the changes to the Statement of Comprehensive Income and Statement of Financial Position are also included in the Annual Report and Accounts.

## Key Performance Indicators

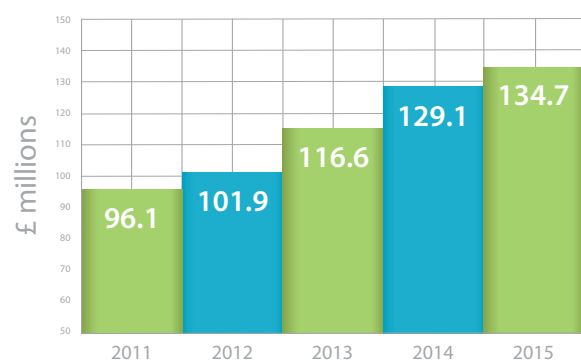
	2015	2014	2013
Mortgage lending	£42.1m	£23.1m	£18.4m
Mortgage asset growth	24.29%	9.92%	7.15%
Savings balances	£134.7m	£129.1m	£116.6m
Liquid assets as a % of shares and borrowings	21.83%	34.77%	34.27%
Management expenses as a % of mean total assets	1.46%	1.38%	1.34%
Net profit	£0.881m	£0.566m	£0.341m
Profit after taxation as a % of mean total assets	0.62%	0.43%	0.29%
Tier 1 capital	£7.736m	£6.851m	£6.313m
Total assets	£145.9m	£137.9m	£124.6m
AGM – voting turnout	16.54%	15.93%	18.18%

More detailed commentary on these KPIs is given in the following sections, along with commentary on the service we provide to our members, and our impact on the environment and community. Each of the sections below contains comment in **green** to highlight our commitment to environmental responsibility and good corporate governance.

The Society's annual accounts have been prepared for the first time under a new mandatory accounting framework. The Board have chosen to adopt FRS 102 (The Financial Reporting Standard applicable in the UK and Republic of Ireland) with an effective date of transition of 1 January 2014. This means that a number of 2014 comparative figures have been adjusted accordingly. Members will note that these new standards have also resulted in a number of new disclosures and changes to existing disclosures in the annual accounts.

## Savings and liquidity

Savings Balances (£m)



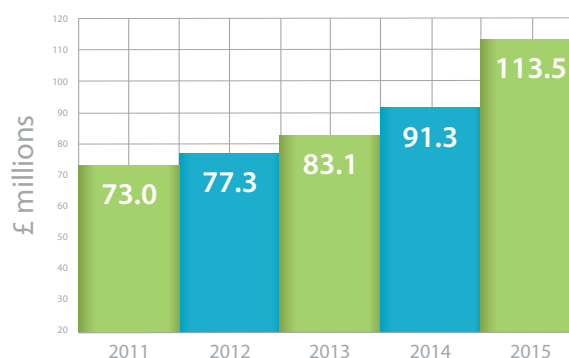
Savings balances grew by 4.3% by the end of 2015, reaching £134.7m (up from £129.1m at the end of the previous year). During 2015, we launched a new product range which was designed to allow access to our savings range for new members, while limiting the increase in funds as far as possible to ensure that liquidity did not rise further from the high levels at the beginning of the year. This helped us ensure that there was no impact on the rates paid to savers. Despite the continued low interest rate environment, we were able to attract and accept more savings than originally anticipated to fund the increases in our sustainable lending, whilst continuing to reduce liquidity. By the end of 2015, we were able to loosen some of the restrictions on our savings account range to support the higher levels of lending. **We see our role as providing a savings service for those who wish to invest in pursuit of social and environmental goals, preferring where possible to source our funds for lending direct from individuals and community groups supportive of our mission, rather than taking in wholesale money from other financial institutions.** This is why we continued not

to participate in the Funding for Lending Scheme, which would have allowed us to access a cheaper source of funds to lend on as mortgages. **We always seek to restrict the amount of funding that is not lent out to ensure that the majority of savers funds are creating value in the real economy and have made good progress to reduce this so that at the year end, liquidity levels were at a significantly lower level of 21.83% (2014: 34.77%).** This also helps reduce costs and increase profitability so we can keep savings rates as high as possible.

## Mortgage lending

Mortgage asset growth increased significantly on the previous year reaching 24.29% (2014: 9.92%) supported by record net lending of £29.2m. We also established a new gross lending record of £42.1m. This increased level of lending first and foremost represents an increase in our positive environmental impact, but the ability to increase the lending volumes of the Society is also essential if we are to meet the needs of more potential savers. New-build in the form of design methodologies, such as Passivhaus and higher energy efficiency ratings, formed the bulk of our residential lending in 2015 but we were also pleased to see a slight increase in the number of renovation cases, given our desire to make an impact regarding the energy efficiency of the existing housing stock. These figures are further boosted by the investments we have made in renewable projects during the course of 2015.

Mortgage Assets (£m)

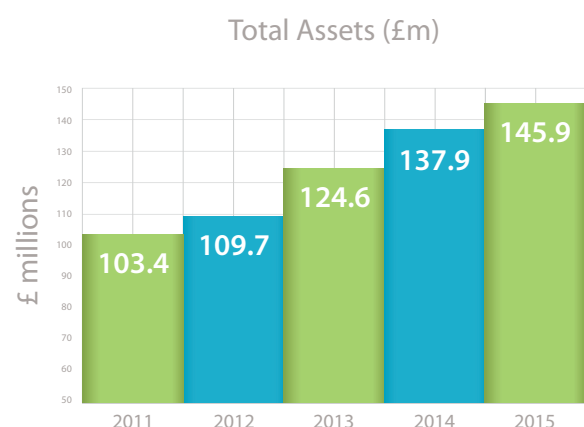


**By the year-end, over 26% of loans outstanding were benefiting from one of our C-Change discounts, which rewards work undertaken on the property to help combat climate change – showing that the rapid growth in mortgage lending was not at the expense of environmental quality.** Although this was a slight decrease on the previous year as these are awarded once the works are completed, when the mortgage book is growing quickly as was the case in 2015, there tends to be a timelag before the impact of the discounts is reflected in the figures.



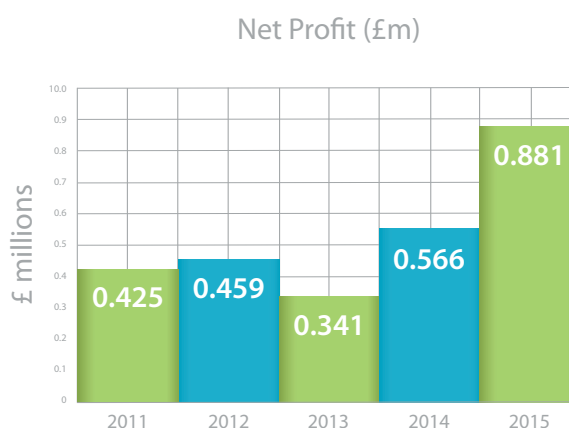
The mortgage arrears position remained positive with the number of cases reducing. At 31 December 2015, there were again no cases where repayments were 12 months or more in arrears (2014: 0). At the year-end, there were no properties in possession (2014: 0). Total provisions against possible mortgage losses increased to £402,000 (2014: £302,000), which includes two cases which are not in arrears but where Society management are working with our borrowers to navigate difficult operating conditions. At the end of the year there were 11 cases where forbearance was being exercised (2014: 13).

## Asset growth

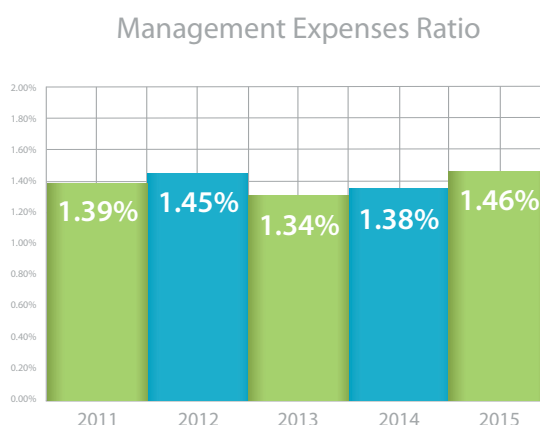


Total assets reached a new record level at the year-end of £145.9m, an increase of 5.85% (2014: 10.62%). The Society again took actions to ensure the level of growth was sustainable so that we were not carrying excessive levels of unutilised funding, which represents a cost to the Society and does not contribute to its sustainable lending programme. While a certain level of spare unallocated funding is a strength in itself, typically building societies hold lower levels of excess liquidity than banks. ***The Society does not pursue growth for its own sake, rather we view growth as a sign of our success in meeting the needs of social investors and supporting our borrowers to build, renovate or buy sustainable properties.*** Nevertheless, growth does allow us to take on the resources needed to promote our aims, provide good service levels to our members and customers and meet our ever-growing compliance challenges with an ever higher degree of professionalism.

## Profit and capital



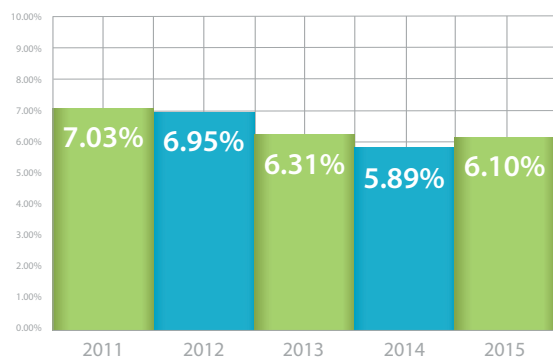
Net profit for the year amounted to £881,000 and was 55.48% higher than 2014. This was added to the General Reserve, which now totals £7.760m (2014: £6.879m). This profit belongs to our members and acts as a buffer against losses. The level of profit we are currently making is sufficient to ensure that we maintain the required level of capital to underpin our current growth based on existing capital requirements. Because of the strong potential to grow our work further, it remains our intention to take on supplementary capital in the future. While we continue planning to issue a new capital instrument, we are currently awaiting the outcome of ongoing regulatory deliberations on adequate capital levels before we can determine the extent of our capital raising ambitions. These deliberations directly affect lending sectors that are key to sustainable lending policies, such as energy-efficient new build, and so we are pressing for early clarification.





The cost base of the Society grew by 14.98% in 2015. While this was slightly lower than the 2014 level (15.97%), the lower level of overall asset growth meant that the Management Expenses Ratio increased over the previous year to 1.46% (2014: 1.38%). **Wherever possible, we use the most sustainable and ethical option when purchasing goods and services. In some cases we accept that we will pay more than for the less sustainable option. In 2015, this added 3.06% to our costs – without this the Management Expenses Ratio would have been 1.42%.**

### Gross Capital Ratio

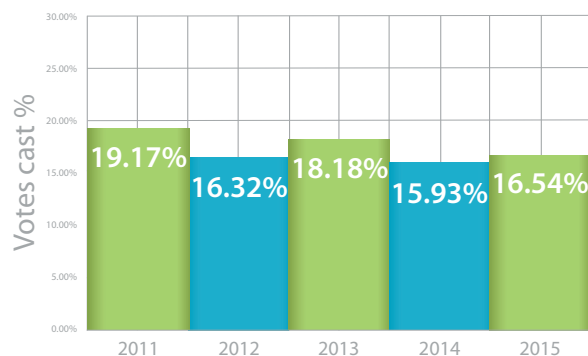


Despite the increased lending, the growth in profitability means that the Gross Capital Ratio has increased to 6.10%. In common with other societies, it should be noted that we are obliged to make payments to the Financial Services Compensation Scheme (FSCS) as a result of the bank failures in 2008. The Society fully accepts the concept of collective insurance for depositors but believes that the share paid by small societies is disproportionate, and inevitably these payments have the effect of reducing profit (and therefore the contribution to reserves). In 2015, the amount of the levy was £85,018 which equated to 7.92% of the gross profit figure. To date, the Society has paid £341,882 over to the FSCS.

### Member relations

Our 2015 AGM was held at the ACC in Liverpool. **Once again, we held a Members Meet Up with the theme of Remaking Money: Finance for People and Planet. A range of speakers and workshops focussed on who currently controls money, how it can be controlled more democratically in future and how individuals view money.** The turnout on the day was great and the whole event was lively, particularly the question and answer session with the Directors, and the Green Market running alongside the event. Voting turnout was slightly up at 16.54%. Going forward, we will be looking at further ways in which we can encourage members to exercise their vote.

### Voting Turnout



### Staff changes

In order to support our continued growth we increased our staff numbers further in 2015. Our capacity to deal effectively with the day to day needs of our members and customers was strengthened by the arrival of Mary Hegarty and Kelly Stringer as mortgage underwriters and Stephanie Morton in Savings Administration, all of whom have already made important contributions to our work. The increasing workload in Compliance was reflected in the recruitment of two very experienced compliance professionals in the shape of Chris Rickerby as Conduct Risk and Ethics Manager and Joanne Maurizi as Compliance Manager. Both Joanne and Chris know the Society well from past assignments, which has allowed them to make an immediate impact on our operations. We were further strengthened in our ability to effectively control our business by the recruitment for the first time of an experienced data analyst in Steve Ford. In April, our Communications and Ethics Manager, Anna Laycock, moved on to pastures new, after having transformed our communications capabilities, but we are pleased that we will still be working with Anna in her new role in developing sustainable finance via the Finance Innovation Lab. We have been fortunate to recruit an able successor in Ian Rigarsford who has recently joined us from The Co-operative Bank as our External Affairs Manager.

In December, our long-serving colleague Christine Wakeling left after 21 years to spend more time with her rare breeds – we wish her well. We also said goodbye to our Technology Manager Richard Saville, and in April 2016 we will be saying farewell to John Ainley, our current Compliance and Risk Manager, who has opted for a well-earned retirement.

## Our place in the community

*Our commitment to change extends beyond the immediate impact of our mortgage lending. As a mutual, we see a wider role for mutual governance in the economy and society, an expanded democratic space and the growth of sustainable, cohesive communities with the potential to exercise control over their own wealth and wellbeing. This is the basis of our giving of both time and money. The Society is a member of a number of organisations which share our wider values. Some are listed below:*

<b>AECB – the association for environment conscious building</b>	A network of individuals and companies with a common aim of promoting sustainable building
<b>Co-operatives UK</b>	The national trade association working to promote, develop and unite co-operative enterprises
<b>Locality</b>	The nationwide network for development trusts and community enterprises
<b>National CLT (Community Land Trust) Network</b>	The nationwide network for Community Land Trusts
<b>Passivhaus Trust</b>	An independent, non-profit organisation that promotes the adoption of the Passivhaus standard
<b>Scottish Ecological Design Association (SEDA)</b>	An association aiming to promote design which enhances the quality of life and does not harm planetary ecology
<b>UK Cohousing Network</b>	The nationwide network for cohousing
<b>UK Sustainable Investment and Finance Association (UKSIF)</b>	A membership network for sustainable and responsible financial services

*In international terms, we continued to support the global development of the social economy and sustainable banking sectors as active participants in the Global Alliance for Banking on Values (GABV), the Institute of Social Banking and the International Association of Investors in the Social Economy (INAISE). We made our first investments in the GABV originated Sustainability-Finance-Real Economies Fund, which has now invested in the capital of two values-based banks based in Paraguay and Costa Rica.*

*Over the course of the year, we provided financial support to a wide variety of organisations and initiatives that contribute to sustainability at a local, national or international level, either directly through the Society or via our associated Charitable Foundation. These included:*

<b>Bristol Green Doors</b>	Sponsorship of a series of energy efficient 'open home' events
<b>Human Nature Art Show</b>	Sponsorship of art show in Leeds
<b>MERCI (Bridge 5 Mill Centre for Sustainable Living)</b>	Charitable donation to provide support for two gas boilers for heating and hot water
<b>National CLT (Community Land Trust) Network</b>	Sponsorship of National CLT Network conference
<b>Passivhaus Trust</b>	Sponsorship of Passivhaus Trust Award for Retrofit
<b>Plunkett Foundation</b>	Sponsorship of environmental category within the 2015 Rural Community Ownership Awards
<b>Practical Action</b>	Charitable donation to Practical Action Bangladesh appeal
<b>UK Cohousing</b>	Sponsorship of UK Cohousing conference

*We also gifted time to a number of organisations including the International Association of Investors in the Social Economy (INAISE), and Home Start Craven (which supports families with children under 5).*

*We maintain shareholdings in social ventures such as the Ethical Property Company and the Phone Co-op and, where appropriate, we place funds with other social economy financial institutions.*

*The main internal developments regarding our Environment Policy in 2015 were that:*

■ *We upgraded the company car due for renewal in 2015 from a standard hybrid model to a plug-in version, so that both our vehicles will be able to use our electric vehicle charging point as well as members and visitors.*

■ *We overhauled our rainwater harvesting system in order to improve the efficiency of our water management and consumption.*

■ *We have maintained our 'Green' accreditation under the Investors in the Environment scheme – the highest level it is possible to obtain.*

*While an extension to our HQ building is still planned, this has been deferred as we are taking the opportunity to make changes to the internal layout of the building to accommodate more staff.*

*Our main commitments for 2016 are to:*

■ *Convert all of the lighting in our HQ building to LEDs, which we anticipate will result in a significant reduction in our energy use.*

■ *Amend our Lending Policy to ensure that it takes account of climate change adaptation such as flood resilience.*

■ *Further increase the level of staff awareness and understanding of our environmental and ecological approach by providing appropriate training.*

### **Future development of the Society**

We anticipate that, in 2016, we will consolidate several successive years of significant growth and expect lower increases in lending levels as we focus our lending on projects which offer the greatest gains in terms of carbon reductions.

We gave a cautious welcome to the outcomes of the successful COP21 Paris Climate agreement, which commits the world to binding targets to keep global temperature increase well below 2 degrees. At long last, we believe the world could be on the path to a low carbon system. However, against that positive backdrop, the strength of the global economy remains uncertain due to continued political and economic factors. We are particularly concerned that the continued falls in the oil price, combined with the Government's decision to significantly reduce the level of subsidies, may have an impact on the take-up of renewable energy technologies. Therefore, the task for the Society in the present circumstances is to continue to invest both in energy efficiency and renewable energy so that we contribute to the long term reduction in energy demand while supporting the take up of clean energy sources.

As a member owned business, our members' views are critical to the continued development of the Society. Given further staffing changes, we were not in a position to survey members in 2015 and we will take this forward in 2016.

We have committed to reducing the number of paper-based communications with our members, which will help us reduce the use of our paper, save time and lower costs. We have also invested in enhancements to our online offering and this will continue during the course of the year. While we are committed to develop our digital strategy and provide a first class online offering, we know that some members continue to prefer to receive paper-based communications and we will continue offering this choice.

The high levels of regulatory change which have followed the financial crisis show no signs of easing and has contributed to our increasing costs. While we recognise that many of these changes are necessary to address past failings in the wider banking industry, we still believe that their implementation should be calibrated to the size of the organisation and the level of risk they pose. We will continue to support positive change to encourage a proportional regulatory approach by working through partners in the UK such as the Building Societies Association and internationally through both GABV and INAISE.



**Paul Ellis**  
Chief Executive  
4 March 2016

# Summary financial statement

This financial statement is a summary of information in the audited Annual Accounts, the Directors' Report and Annual Business Statement, all of which will be available to members and depositors free of charge on demand from the head office after 31 March 2015.

## Summary Directors' report

The business review for 2015 is discussed in the Chief Executive's review on page 6.

## Summary Financial Statement for the year ended 31 December 2015

Results for the year	2015 £000	2014 £000
Net interest income	3,363	2,596
Other income and charges	1	(9)
Administration expenses	(2,077)	(1,813)
Impairment losses on loans and advances	(178)	11
Provisions for liabilities FSCS	(35)	(50)
Profit before taxation	1,074	735
Tax expense	(193)	(169)
<b>Total comprehensive income for the year</b>	<b>881</b>	<b>566</b>
<b>Financial position at end of year</b>	<b>2015</b>	<b>2014</b>
<b>Assets</b>		
Liquid assets	29,742	44,899
Mortgages	113,512	91,324
Fixed and other assets	2,675	1,645
<b>Total assets</b>	<b>145,929</b>	<b>137,868</b>
<b>Liabilities</b>		
Shares	127,433	121,526
Borrowings	8,812	7,612
Other liabilities	676	603
Subordinated liabilities	1,248	1,248
Reserves	7,760	6,879
<b>Total liabilities</b>	<b>145,929</b>	<b>137,868</b>
<b>Summary of key financial ratios</b>	<b>2015</b>	<b>2014</b>
	%	%
Gross capital as a percentage of shares and borrowings	6.10	5.89
Liquid assets as a percentage of shares and borrowings	21.83	34.77
Profit for the year as a percentage of mean total assets	0.62	0.43
Management expenses as a percentage of mean total assets	1.46	1.38

**Gross capital** represents the general reserves and subordinated liabilities as shown in the statement of financial position.

**Liquid assets** are taken from the items so named in the statement of financial position.

The **profit after taxation** is the profit for the year as shown in the statement of comprehensive income.

**Management expenses** are the administrative expenses plus depreciation and amortisation for the year as shown in the statement of comprehensive income.

**Mean total assets** are the average of the 2015 and 2014 total assets.

**Approved by the Board of Directors on 4 March 2016 and signed on its behalf** by S. Round, Chair; P.C. Ellis, Director and Chief Executive; P. Waring, Director and Secretary.



# Independent auditor's statement to the members and depositors of Ecology Building Society

We have examined the summary financial statement of Ecology Building Society ('the Society') for the year ended 31 December 2015 set out on page 12.

This auditor's statement is made solely to the Society's members, as a body, and to the Society's depositors, as a body, in accordance with section 76 of the Building Societies Act 1986. Our work has been undertaken so that we might state to the Society's members and depositors those matters we are required to state to them in such a statement and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Society and the Society's members as a body and the Society's depositors as a body, for our work, for this statement, or for the opinions we have formed.

## Respective responsibilities of Directors and auditor

The Directors are responsible for preparing the summary financial statement within the Annual Review 2015, in accordance with applicable United Kingdom law.

Our responsibility is to report to you our opinion on the consistency of the summary financial statement within the Annual Review 2015 with the full financial statements, Annual Business Statement and Directors' Report and its conformity with the relevant requirements of section 76 of the Building Societies Act 1986 and regulations made under it.

## Basis of opinion

Our examination of the summary financial statement consisted primarily of:

- Agreeing the amounts and disclosures included in the summary financial statement to the corresponding items within the full financial statements, Annual Business Statement and Directors' Report of the Society for the year ended 31 December 2015, including consideration of whether, in our opinion, the information in the summary financial statement has been summarised in a manner which is not consistent with the full financial statements, the Annual Business Statement and Directors' Report of the Society for that year;
- Checking that the format and content of the summary financial statement is consistent with the requirements of section 76 of the Building Societies Act 1986 and regulations made under it; and

■ Considering whether, in our opinion, information has been omitted which although not required to be included under the relevant requirements of section 76 of the Building Societies Act 1986 and regulations made under it, is nevertheless necessary to include to ensure consistency with the full financial statements, the Annual Business Statement and Directors' Report of the Society for the year ended 31 December 2015.

We also read the other information contained in the Annual Review 2015 and consider the implications for our statement if we become aware of any apparent misstatements or material inconsistencies with the summary financial statement.

Our report on the Society's full financial statements describes the basis of our opinions on those financial statements, the Annual Business Statement and Directors' Report.

## Opinion on summary financial statement

On the basis of the work performed, in our opinion the summary financial statement is consistent with the full financial statements, the Annual Business Statement and Directors' Report of the Society for the year ended 31 December 2015 and conforms with the applicable requirements of section 76 of the Building Societies Act 1986 and regulations made under it.

We have not considered the effects of any events between the date on which we signed our report on the full financial statements of the Society (4 March 2016) and the date of this statement.



**John Ellacott**  
for and on behalf of KPMG LLP, Statutory Auditor  
Chartered Accountants  
1 Sovereign Square  
Leeds  
LS1 4DA

11 March 2016

# Directors' remuneration report

## Introduction

The purpose of this report is to inform members of the Society about the policy for the remuneration of Executive and Non-Executive Directors. It provides details of the elements of Directors' remuneration and explains the process for setting them.

The Society adheres to the FCA Remuneration Code which sets out the standards that building societies have to meet when setting pay and bonus awards for their staff. The Code requires disclosure of the fixed and variable remuneration of senior management, risk takers, staff engaged in control functions and any employee receiving total remuneration that takes them into the same remuneration bracket as senior management and risk takers whose professional activities have a material impact on the Society's risk profile. These disclosures are published annually in the Society's Pillar 3 Statement.

## Role and composition of the Remuneration Committee

The Committee's responsibility is to determine the salaries and contractual arrangements of the Chair of the Board, the Executive Directors and Executive Management. It is also responsible for making recommendations to the Board on the level of remuneration for Non-Executive Directors. In addition, it reviews general salary levels.

The Committee meets at least once a year and reviews supporting evidence, including external professional advice if appropriate, on comparative remuneration packages.

## Remuneration policy

### Non-Executive Directors

Non-Executive Directors receive a fee for their services. There are no bonus schemes for Non-Executive Directors and they do not qualify for pension or other benefits. Additional fees are paid to the Chair, Deputy Chair and those Non-Executive Directors who are members of Board committees in recognition of the additional duties and responsibilities associated with these positions. Non-Executive Directors do not have service contracts but serve under letters of appointment. The contribution of each Director is appraised by the Chair annually.

## Executive Directors

Remuneration of the Executive Directors comprises a number of elements: basic salary, performance related pay and contributions to the Society's Personal Pension Scheme and other benefits. The Chair appraises Executive Directors annually.

All fees earned by Executive Directors serving on external Boards are paid to the Society.

### Basic salary

The Society's policy is for all employees (including Executive Directors) to be remunerated in relation to their expertise, experience, overall contribution and the general market place. The committee considers external data from salary surveys of comparable institutions. The Society has a policy that no basic salary will exceed a maximum of five times the lowest full grade available.

### Performance related pay

This is an annual scheme that provides non-pensionable rewards directly linked to the achievement of key performance objectives aimed at personal and professional development. The overall objective is to improve Society performance whilst maintaining the financial strength of the Society for the long term benefit of its members.

### Pensions

The Society makes contributions equivalent to 8% of basic salary for each member of staff, including Executive Directors, to the Society's Group Personal Pension Plan after an initial service period of 3 months. A death in service scheme is operated which pays a lump sum of four times basic salary. These arrangements apply equally to all qualifying staff, with no enhanced arrangements for Executive Directors or senior management.

### Benefits

Executive Directors can participate in the Society's staff mortgage scheme subject to a maximum of £33,000. The Chief Executive is also provided with a company car.

### Contractual terms

None of the Society's Non-Executive Directors have service contracts. Paul Ellis, Chief Executive, has a service contract entered into on 1 December 1999 and Pam Waring, Finance Director, has a service contract entered into on 28 December 2001. Both contracts are terminable by either party giving six months' notice.

## Potential future policy developments

In our last report, we informed members that we intended to review how we set executive remuneration, including the existing maximum salary ratio. Since then, we have widened our review to the whole of our remuneration setting policies, and we have engaged the services of a HR consultancy with experience in the co-operative and financial sectors to assist us in that review. Part of the background to that review is the need to take into account any potential changes that might arise as a result of the new

Senior Managers Regime which is a joint initiative of the Financial Conduct Authority and Prudential Regulation Authority, and which is effective from March 2016.

The Board values all the feedback on our remuneration policy that it has already received from members, and remains committed to further seeking members' views on the updated policy via a consultation through our Ethics Panel and discussion at a subsequent AGM.

## Non-Executive Directors' remuneration

	2015 £000	2014 £000
<b>Steve Round</b>	<b>14</b>	10
<b>Tony Taylor<sup>1</sup></b> (January – April 2014)	–	4
<b>Malcolm Lynch</b>	<b>5</b>	14
<b>Helen Ashley Taylor</b> (retired 27 June 2015)	<b>5</b>	9
<b>Tim Morgan</b>	<b>11</b>	10
<b>Chris Newman</b>	<b>10</b>	9
<b>Louise Power</b> (appointed 17 June 2015)	<b>5</b>	–
<b>Alison Vipond</b>	<b>10</b>	8
<b>Andrew Gold<sup>1</sup></b>	<b>16</b>	10
<b>Totals</b>	<b>76</b>	74

<sup>1</sup> Includes additional remuneration in relation to oversight of the Society's Risk function.

## Executive Directors' remuneration

	Salary £000	Performance Related Pay £000	Taxable Benefits* £000	Contributions to pension scheme £000	Total £000
<b>2015</b>					
<b>Paul Ellis (Chief Executive)</b>	<b>80</b>	<b>3</b>	<b>2</b>	<b>6</b>	<b>91</b>
<b>Pam Waring (Finance Director)</b>	<b>70</b>	<b>3</b>	–	<b>5</b>	<b>78</b>
<b>Totals</b>	<b>150</b>	<b>6</b>	<b>2</b>	<b>11</b>	<b>169</b>
<b>2014</b>					
<b>Paul Ellis (Chief Executive)</b>	<b>74</b>	<b>3</b>	<b>2</b>	<b>6</b>	<b>85</b>
<b>Pam Waring (Finance Director)</b>	<b>66</b>	<b>3</b>	<b>1</b>	<b>5</b>	<b>75</b>
<b>Totals</b>	<b>140</b>	<b>6</b>	<b>3</b>	<b>11</b>	<b>160</b>

\*Taxable benefits include the staff mortgage scheme. In 2015 the official interest rate for mortgage benefits was lower than the Society's interest rate and therefore this did not classify as a taxable benefit.

On behalf of the board



**Steve Round**  
Chair  
4 March 2016

# Savings interest rates during 2015

	AER/Gross pa %		
	1.1.15	2.3.15	1.12.15
<b>Ordinary Share</b>	1.00	1.00	1.00
<b>Ordinary Deposit</b>	1.00	1.00	1.00
<b>Eco-Instant and Corporate Deposit</b> £1 and over	1.00	1.00	1.00
<b>Charity Deposit</b>	1.00	1.00	1.00
<b>Eco-60 Share</b>			
£500 - £2,499	1.00	1.00	1.00
£2,500 - £4,999	1.00	1.00	1.00
£5,000 - £9,999	1.00	1.00	1.00
£10,000 - £24,999	1.25	1.25	1.25
£25,000 and over	1.55	1.55	1.55
<b>Earthwise Cash ISA</b>	1.50	1.50	1.50
<b>Foundation Supporters</b>	2.00	2.00	2.00

	AER/Gross pa %		
	1.1.15	2.3.15	1.12.15
<b>Foundations Share</b>	1.00	1.00	1.00
<b>Foundations Cash ISA</b>	1.50	1.50	1.50
<b>Foundations Deposit</b>	1.00	1.00	1.00
<b>SIPP Deposit</b>	1.00	1.00	1.00
<b>Easy Access</b>	N/A	1.00	1.00
<b>90-Day Notice</b>			
£500 - £4,999	N/A	1.15	1.15
£5,000 - £9,999	N/A	1.30	1.30
£10,000 - £20,000	N/A	1.50	N/A
£10,000 - £24,999	N/A	N/A	1.50
£25,000 - £75,000	N/A	N/A	1.60
<b>Regular Savings</b>	N/A	1.75	1.75
<b>Treasurers' Deposit</b>	N/A	1.00	1.00

Interest is paid or credited after deduction of income tax at the appropriate rate. All interest rates are quoted gross. AER stands for Annual Equivalent Rate and provides a means of comparing interest rates by showing what the rate would be if interest were paid and added once a year.

# Mortgage interest rates during 2015

**Standard Variable Mortgage Rate** as of 1.1.15 = 4.90%

# Bank of England Base rate during 2015

**Base rate** as of 1.1.15 = 0.50%

Please contact the office for current interest rates or visit our website [www.ecology.co.uk](http://www.ecology.co.uk)



## Farewell to Helen Ashley Taylor

We were sad to see Helen Ashley Taylor stand down from the Board, in June, due to ill-health. We really appreciate her contribution to Ecology's work through her insights on ethical and mutual governance. We wish Helen well with her future endeavours.



# Measuring what matters

Our financial success is a sign that we're working efficiently, but it's only a means to an end: building a more sustainable future. The most important results for Ecology are the properties and projects we lend on, and the social and environmental impact they make.

We're committed to increasing the information we gather about our projects and using this information to help improve our work, as well as sharing our findings with the wider green building movement. We invite our members to tell us about the difference our support has made and conduct an ongoing programme of case study visits – if you'd like to share your story, please get in touch!

## Rob and Karin's story: the first certified Passivhaus Plus in the UK

**Rob and Karin set out to build a comfortable family home which would improve their quality of life as well as reducing their carbon footprint. They chose the Passivhaus Plus standard for their build, which combines the Passivhaus approach to minimise their home's energy requirements with energy generation, so that the home produces more energy than the occupants consume, not just to heat the property, but also for electricity.**

Passivhaus buildings have high levels of insulation and airtightness and maintain a comfortable temperature all year round, resulting in much lower heating bills than conventional property.



Traditionally, Passivhaus construction has been seen as significantly more expensive than other houses of a similar size. Rob and Karin wanted to demonstrate that it was possible to build a Passivhaus for little more than the cost of building a standard house. They set out to complete their build on a budget by using materials and techniques with which British builders were familiar. Everything in their house except for the windows, airtightness membranes and ventilation system can be found in a typical builder's yard.

The result has been a practical family home, where the whole house maintains a steady temperature throughout and produces more energy than it consumes over the course of the year. This combination of low energy demand and high solar production,



from 38 solar panels, means that they will receive a net income from the electricity generated.

Karin loves the Immersun energy controllers, which divert solar power generated to heat up the hot water cylinder. As long as the sun shines for a while during the day, they do not need to import any electricity from the grid to have hot water.

Rob loves the ventilation system. For the cost of two 40W fans, it supplies the whole house with a steady stream of warm fresh air.

They appreciate that the insulation and airtightness layer really makes the difference to provide comfort for their house, as it ensures that very little energy is needed to keep their family home warm.

## Churchinford and District Community Shop

**Ecology works in partnership with the Plunkett Foundation to provide a bespoke mortgage offer for members of their Community Enterprise Network. The Plunkett Foundation supports communities, particularly in rural areas, to take ownership of community assets such as their village shop or pub. Community shops often provide important social and environmental benefits to communities.**



*Village residents celebrate the arrival of the Post Office in the shop*

Churchinford and District Community Shop, in Somerset, is owned by a not-for-profit Community Interest Company (CIC), which is run by a Board of volunteer Directors. Their story is a great example of what a community can achieve when they work together.

In April 2010, the local village shop had closed for a second time in as many years. A public meeting



was convened to gauge interest in setting up a new community owned shop. A packed village hall and subsequent local surveys highlighted the importance of the shop to the area, and a small group of volunteers emerged to form a committee and assess the feasibility of creating a new shop.

The shop was initially based in a temporary building in the village hall car park, which enabled it to be set up quickly before a more permanent solution could be found. Fortunately, local planners made the provision of shop premises a condition for planning consent for a new housing development in the village.

By May 2013, the newly built shop premises were available for the community to buy an option to purchase. An army of volunteers mucked in to get the shell of the new building functional as the shop's new home, and the oldest resident of the village cut the tape at the official opening alongside one of the youngest residents.

Since then, the shop has gone from strength to strength and now has its own coffee shop and outdoor seating area to complement the shop's offering, which includes a wide range of locally sourced fresh produce including Fairtrade and organically certified produce. The shop supports 26 local suppliers, many of whom are based less than five miles from the shop. They have a strong, regular base of customers, who travel from nine surrounding parishes, and some do their weekly shop and others top up as required. Customers are encouraged by the competitive pricing and the very friendly welcoming environment.

Following a successful share issue, a host of fundraising activities and a loan from Ecology, the CIC completed the purchase of their shop in October 2015, just over four years after their humble temporary beginnings. They now employ a shop manager but continue to benefit from the support of members and volunteers from the community, which remain the backbone of the day to day workforce. The shop now also hosts a full time Post Office 'Local plus', which provides a lifeline for many local residents given there is no other post office within seven miles, and has enabled them to employ three more local people.

As part of our continuing partnership with the Plunkett Foundation we're keen to support more community owned enterprises such as village shops.

# Glossary

Some of the financial terms we use in this Annual Review are explained below:

<b>Advance</b>	Money loaned ('advanced') to a borrower.
<b>Amortisation</b>	The process of gradually writing off the value of something to reflect a reduction in its value over time. It is the same as depreciation, but is usually used for intangible assets such as goodwill. For Ecology it relates to purchased capital (subordinated debt). The amount purchased remains the same, but the amount that can be classed as capital is reduced over a period of time.
<b>Assets</b>	Something belonging to the business that has value – for Ecology, this means liquid assets, mortgage assets and fixed assets.
<b>Capital</b>	Profit retained by Ecology to act as a buffer against losses.
<b>Counterparties</b>	The organisations that hold Ecology's liquid assets.
<b>Depreciation</b>	Depreciation is both the gradual writing down of the value of an asset and the allocation of the cost of the asset over the period of time that it is used.
<b>Fixed assets</b>	Assets such as the head office, furniture, machinery and IT equipment that the Society owns and uses, and does not buy and sell as part of its regular trade.
<b>Forbearance</b>	A special agreement between a lender and a borrower which aims to prevent repossession.
<b>Gross capital</b>	Reserves and subordinated liabilities.
<b>Gross Capital Ratio</b>	Gross capital as a percentage of shares and borrowing.
<b>Gross lending</b>	New advances made in the year.
<b>Inflow</b>	The flow of money into the Society from savers' deposits and mortgage repayments.
<b>Liabilities</b>	Something the business is legally responsible to repay to others – for Ecology this means our members' savings, our reserves, and debt we owe to other organisations.
<b>Liquid assets</b>	Cash or assets that can be converted into cash (such as bonds).
<b>Liquidity</b>	The availability of liquid assets to Ecology.
<b>Management expenses</b>	Administrative expenses plus depreciation.
<b>Management Expenses Ratio</b>	The proportion of management expenses to the average of total assets during the year.
<b>Mortgage assets</b>	The availability of liquid assets to Ecology.
<b>Net lending</b>	New advances made in the year less redemptions.
<b>Net profit</b>	Profit less tax.
<b>Provisions</b>	Money set aside to cover potential losses on loans.
<b>Redemptions</b>	When borrowers pay back their mortgage loan.
<b>Reserves</b>	For Ecology, this is the same as capital.
<b>Shares</b>	For Ecology (like other building societies) shares refer to money deposited by members, who have a 'share' in the business should it be wound down.
<b>Subordinated debt</b>	Debt that has a lower ranking than other forms of debt – if Ecology were to be wound down, subordinated debt would only be repaid after other claims on the business had been repaid.
<b>Write-back</b>	When the value of a provision is subsequently restored ("written back") to the balance sheet.



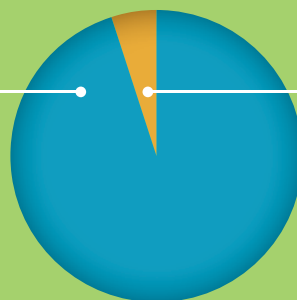
# 2015: Our year in numbers

**£42.1 million**

lent across 264 sustainable properties and projects

**95%**

to residential properties (including owner-occupied, buy-to-let and shared ownership properties)



**5%**

to developments for community gain (including charities, housing cooperatives and community businesses)

## SPREAD OF LENDING

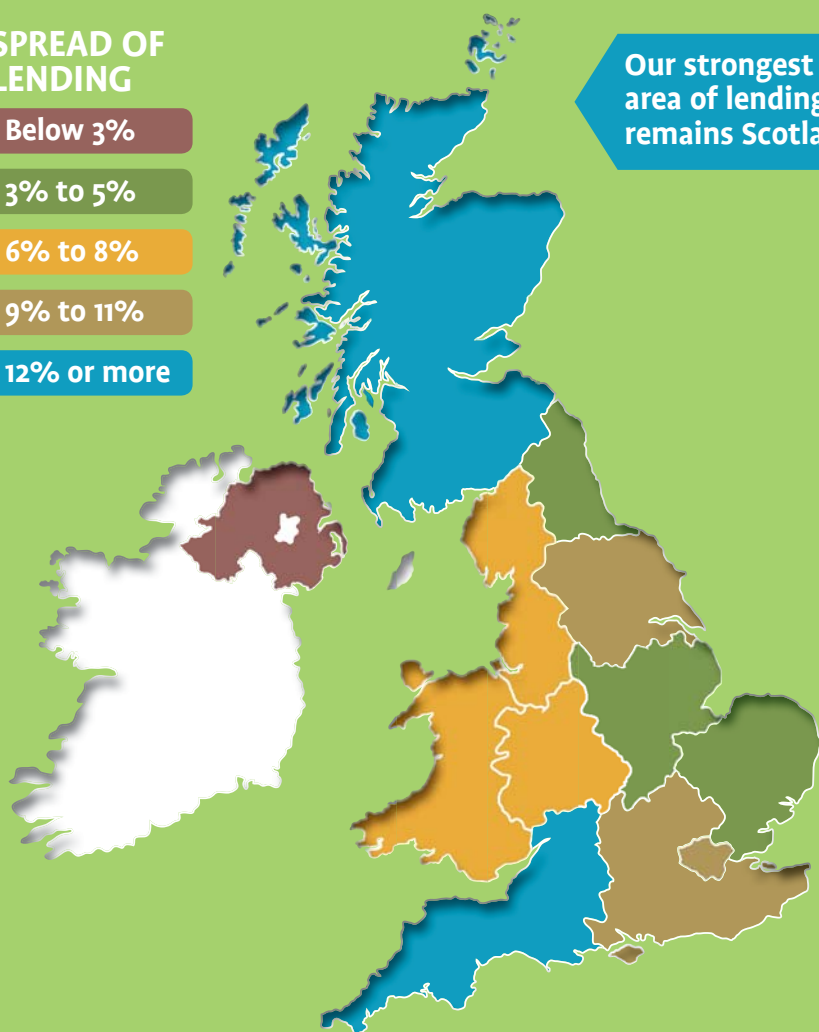
Below 3%

3% to 5%

6% to 8%

9% to 11%

12% or more



## The new loans we made included:

NEW BUILDS

170

CONVERSIONS

21

RENOVATIONS

31

WOODLANDS

7

PROJECTS USED SOLAR ENERGY TECHNOLOGY

108

INVOLVED EARTH SHELTER CONSTRUCTION

3

INCLUDED RAINWATER HARVESTING

68

USED STRUCTURAL INSULATED PANELS

9

“Simple, efficient and easy to deal with. We like a small building society using money ethically.”

“Thank you for making it possible for us to have our own home!”

Ecology Building Society, 7 Belton Road,  
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