



# Impact Review 2013 - 2023

10 Years of Making Money Do Good





## A message from our CEO

It's with an enormous sense of pride that I present to you the contents of this report. When Ethex launched 10 years ago, our purpose was to create a greener, fairer, and more ethical future by offering positive investment opportunities. At the time, ethical finance was a relative newcomer to the financial landscape, and we made it our mission to make it more accessible to all.

We believe that our money is the most powerful tool for transformation, so we're on a mission to help investors take back control, making sure money and values can line up. Today, as the cost of living continues to rise and climate change is an even bigger threat, our mission is more relevant than ever.

Since 2013, we've helped over 20,000 positive investors raise over £120 million to back more than 200 pioneering projects that have created a positive impact. There's a whole lot to celebrate, and we are incredibly grateful to everyone who has supported us on our journey so far.

I am immensely proud of the change we have created. It's been especially inspiring to see so many everyday people, not just experienced investors, taking control of their money and collectively turning it into something extraordinary, like powering social change.

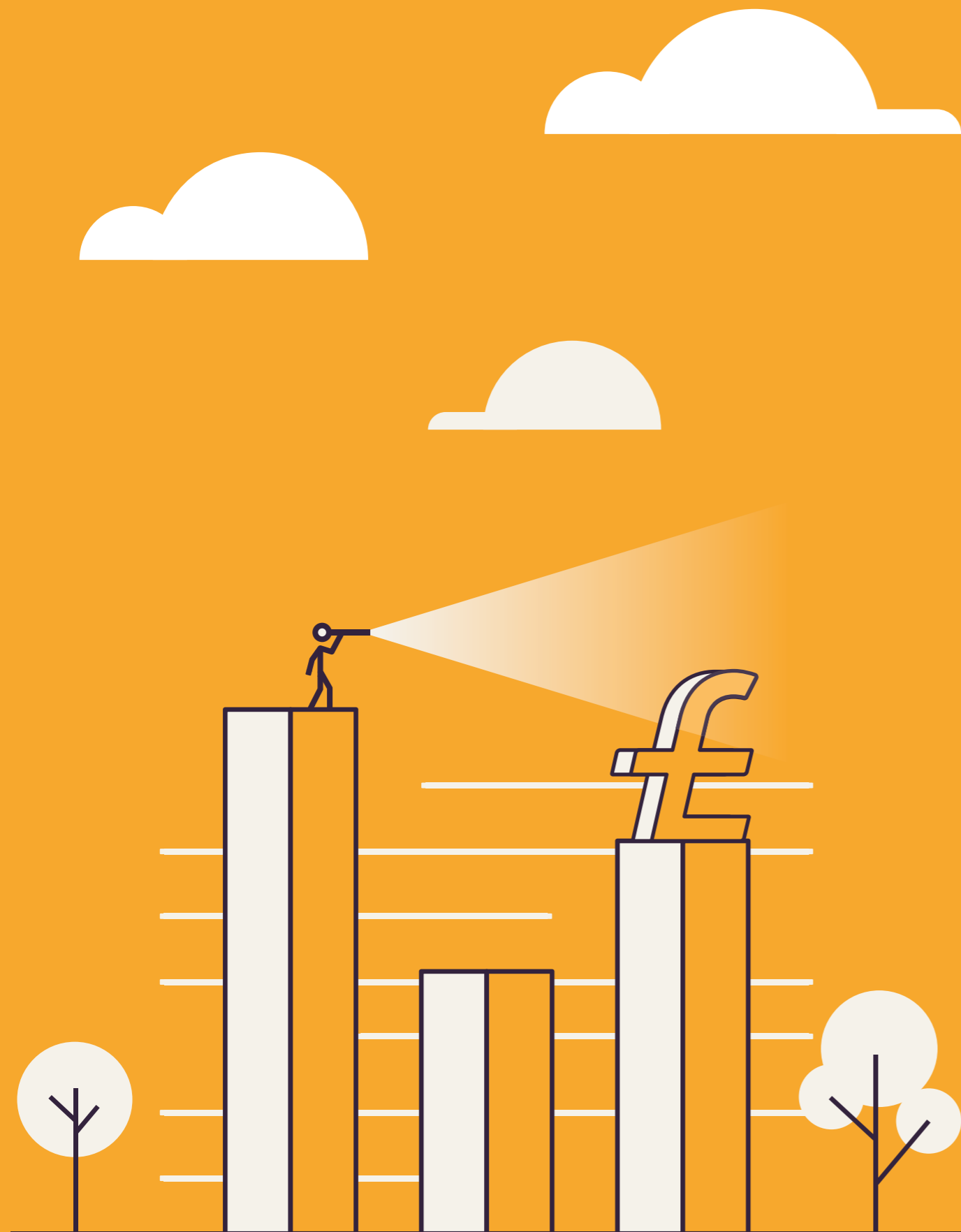
We at Ethex believe that by working together, we can challenge poverty, transition people to clean energy, and educate everyone about their environmental impact.

Our 10-Years of Impact Report revisits our progress over the last decade, outlining our approach, some of the many highlights, and measures of success. As we celebrate 10 years, this Impact Report also marks the beginning of our next chapter, looking forward to the better future we can create together.

Thank you for taking the time to read this report and for supporting us in our mission to make money do good.

**Lisa Ashford MBE**  
CEO of Ethex



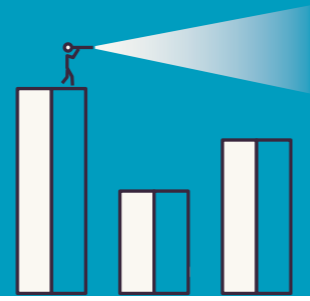


# Contents

|  |    |
|--|----|
| What we do   | 06 |
| Our effective model for change                       | 08 |
| Make money do good                                   | 10 |
| 10 years of positive impact                          | 12 |
| Our progress so far                                  | 14 |
| Creating impact across Great Britain                 | 16 |
| Why we do what we do                                 | 18 |
| Changing investing for good                          | 20 |
| Making fairer investment choices easier for everyone | 22 |
| Explore progress across our impact themes            | 24 |
| 1 Fighting climate change                            | 26 |
| 2 Building more resilient communities                | 28 |
| 3 Creating fairer societies                          | 30 |
| How we're creating change                            | 32 |
| United Nation Development Goals                      | 34 |
| What our investors have helped make happen so far    | 36 |
| Ethex's successes across key sectors                 | 38 |
| Stories of Success                                   | 42 |
| Who we work with to achieve our goals                | 48 |
| Diversity, equity and inclusion                      | 50 |
| Team insights  | 52 |
| Our impact on our planet and communities             | 54 |
| Recognising our successes                            | 56 |
| Reflecting on our short-comings                      | 58 |
| Our vision for the future                            | 60 |



# What we do



Ethex is proud to be an established and trusted direct impact investment platform.

For the past 10 years, we have connected thousands of everyday people with extraordinary projects, making it easy for them to use their money to support a range of organisations that are taking real steps to build stronger communities, reduce poverty, and accelerate climate action.

We believe that our money is the most powerful transformational force for environmental and social change, and over the last decade, we have seen the power of people's pounds in action.

Every day, we can get a step closer to a better world by supporting and inspiring each other and innovating to turn money into a force for good.

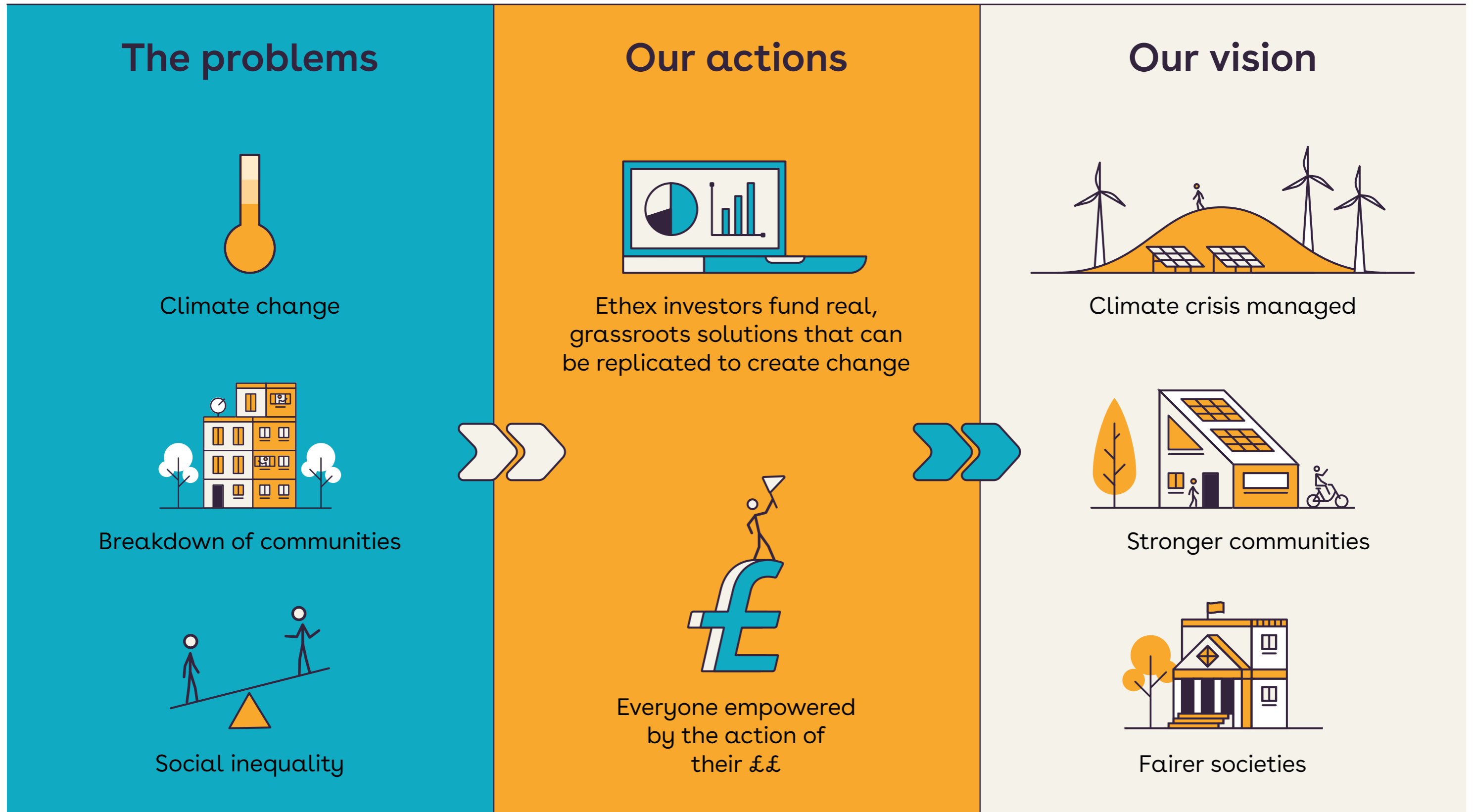
This is our rallying call: It's time to step up and fund businesses that are putting people and the planet first. It's time to work alongside each other and move with urgency so we can turn everyone's money into collective power and achieve billions in crowd finance for real transformational change.

**Make Money Do Good.**





# Our effective model for change





# Make money Do good

Ethex helps everyday people make ethical investments that fund extraordinary organisations. Make your money a powerful tool for change and get a fair return.



“Every person has the power to make a difference. Ethex has some meaningful and thoughtful projects to place your support and money.”

Joanne,  
Ethex investor



## Our vision

is to radically shift the investment paradigm so that money becomes a force for good.

## Our mission

is to build a connected community of everyday people, drive measurable impact by democratising finance for purposeful organisations and make positive impact investing the norm.

## Our values

To achieve our vision, we have defined our core values that shape our organisation. These principles guide our business choices, how we work with our investors, partners and wider network.

### £ Profit for purpose

We only work with businesses or community organisations that have ethical values at the heart of what they do. Our offering is highly curated and we choose carefully, so everyone knows where their money goes.

### £ Human faced finance

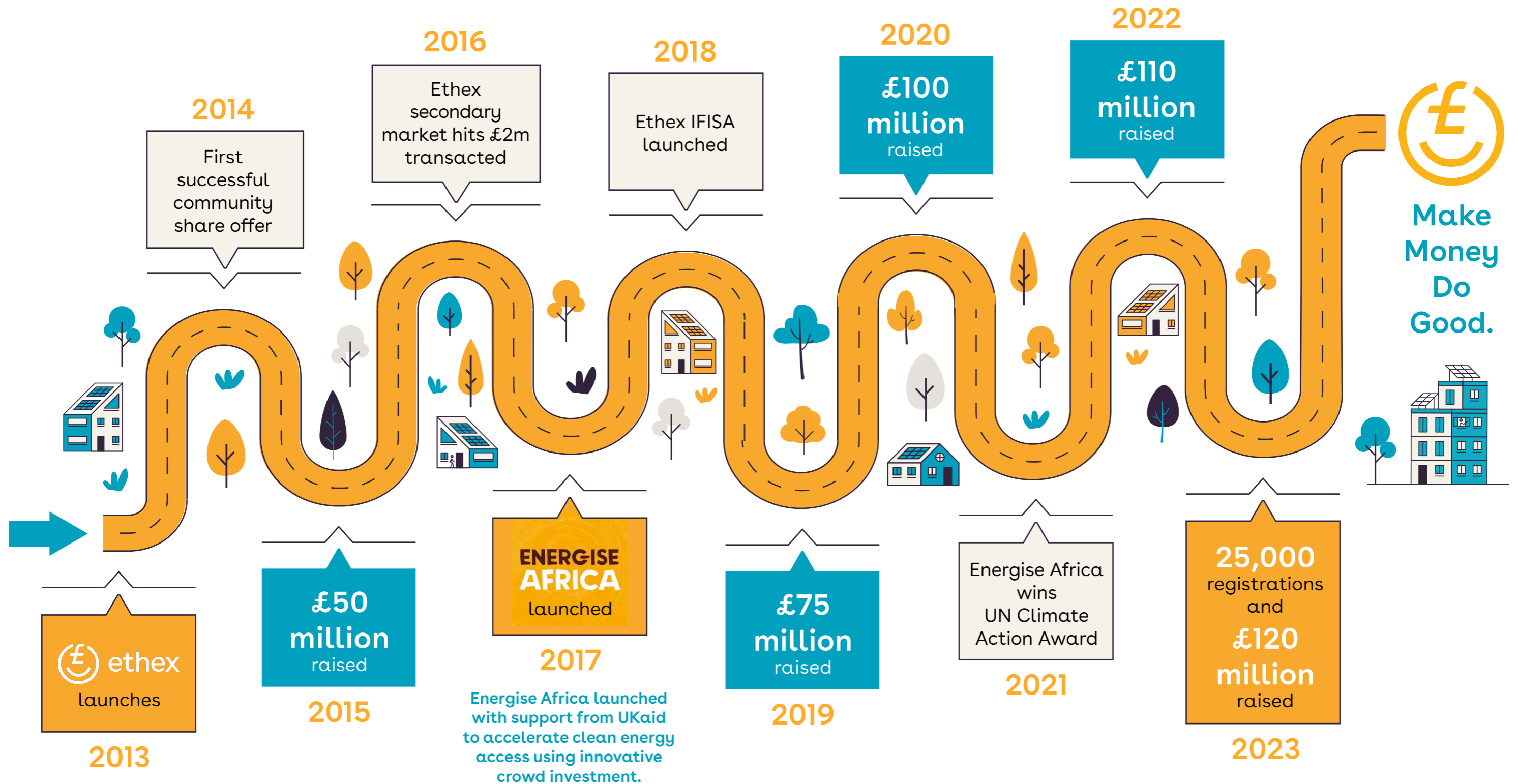
We're here to help and make investing easy for everyone, so we can all make better money choices.

### ✓ What you see is what you get

Our open and transparent structure means everyone knows where they stand. We're clear, honest and upfront. There's no small print and if we say we'll do it, we'll do it.



# 10 years of positive impact



Make Money Do Good.





# Our progress so far



From farming to fashion, with a lot of stops in between. Over the last 10 years we've helped an amazing 200 projects succeed through funding from our investors.

We know each of these projects delivered a positive impact, but looking back on them, it's been hard to collectively measure impact as they've been making a difference in many different ways. But where we can, we measure the impact our investors make, and there are some pretty impressive numbers!



**£120 million+**  
in investments

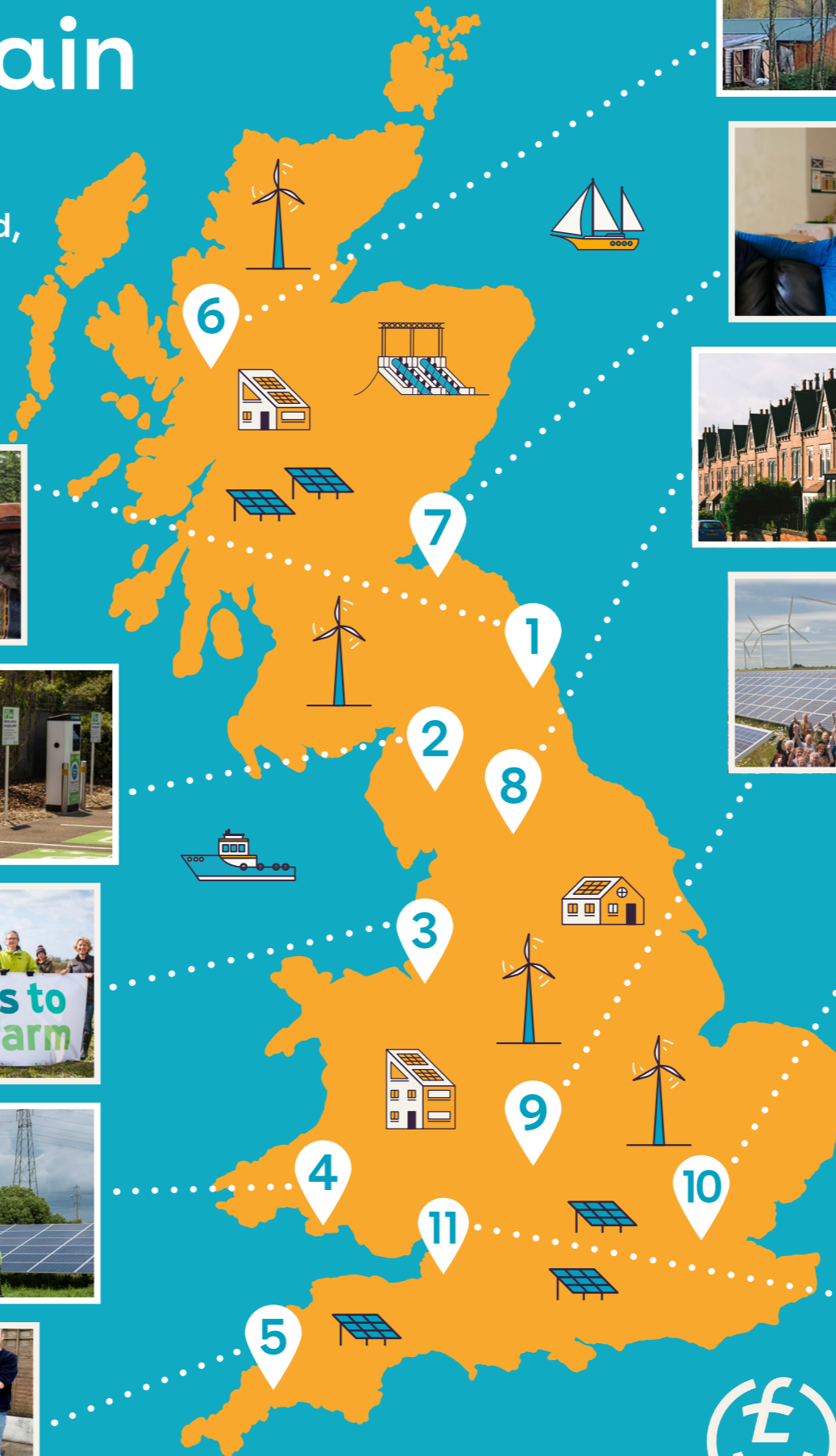
**25,740+**  
investments made

**26,000+**  
people registered to invest for impact

**200+**  
projects funded

# Creating impact across Great Britain

Over the years, Ethex has featured investment offers from organisations from England, Scotland, and Wales, creating benefits for multiple communities and the planet as a whole. This way we can ensure the funding raised on Ethex is put to work where it's most needed.



## Glengarry Woodland Cabins Scottish Highlands

An exciting eco-tourism enterprise creating ongoing economic, social, and environmental initiatives for the local rural community.



## Common Ground Against Homelessness Edinburgh

Creating a supported lifetime home for men with addiction problems, previously living on the streets in the city.



## LATCH Leeds

Investments helped this pioneering organisation transform derelict homes for people who need them, helping them get their lives back on track.



## Westmill Solar SW England

Financing the UK's first co-operatively run, community-owned solar farm that prevents over 1.5 tonnes of CO<sub>2</sub> emissions annually.



## Energy Garden London

Supporting communities to create gardens on railway stations across London funded by the sale of community-owned renewable energy.



## Bristol Energy Cooperative Bristol

Funding a pipeline of community-owned renewable energy and storage projects, helping Bristol reach its net-zero goals.

## Equal Care Co-op NE England

Funding the set up of the UK's first social care 'platform co-operative' that creates benefits for those giving and receiving support.



## Charge My Street NW England

Raising finance to install community electric vehicle chargepoints, giving those without off-street parking opportunity to switch to an electric vehicle.



## Kindling Farm Merseyside

Raised funds to buy a community-owned organic and biodynamic farm, developing a blueprint for better farming for the future.



## Gower Power Swansea

Investing to create Wales's first community-owned solar farm that generates enough electricity for 300 houses per year, funding community benefits.



## Mustard Seed Property Cornwall

Investing to help purchase and refurbish buildings to create affordable and supported homes for vulnerable adults in Cornwall.



Many of the projects we support benefit areas with high levels of deprivation.



# Why we do what we do

“Making Money Do Good and creating real impact for communities is a passion.”

Lisa Ashford  
Ethex CEO

Here at Ethex, we know that there are thousands of people determined to take action against the threats to our planet and society.

We're proud that we connect these people with pioneering organisations who are determined to reimagine how businesses operate to create a positive impact and a better future for our planet and people.



## Social inequality

The gap between the richest and poorest continues to widen, and resources are disproportionately spread. More people than ever are living in or near poverty and debt.

## Less connected communities

Our communities are losing vital resources and funding streams. This is negatively affecting millions of lives and hindering our progress towards a just transition.

## Climate change

Rising temperatures, extreme weather, and devastating effects on our ecosystems and societies are all signs that human activity is causing the irreversible disintegration of our planet.

# Changing investing for good

We believe money is the most powerful force for social transformation. However, typical investment structures, choices, and lack of transparency mean that, despite the good intentions of individuals, investors find it difficult to make choices aligned with their values and principles. At Ethex, we believe in doing things differently.

Our model tackles the big issues in financing through our principles for better investment:



## Profits over principles

Principles first. Any organisation listing on Ethex must meet our rigorous values criteria and be creating a proven positive impact.

## Lack of transparency

Dedication to transparency at each step of the investment process. We are completely open and make sure investors have the full picture as well as know exactly where their money is going.

## Lack of funding for grassroots organisations

Investing in pioneering grassroots organisations that are making a difference to lives and the planet, setting an example for others to follow.

## Investment into damaging industries

We only ever help people invest in projects and organisations creating positive change, so we're not just filtering out harmful industries, we're funding real progress.



# Making fairer investment choices easier for everyone

When we're all aware of the power of our money, we can start using it to do incredible things. Ethex is here to help make it easier for everyone to make greener and more ethical investment choices within their portfolio.



Here's how we do it.

## **Stand against climate change, social inequality, and the crises impacting our communities.**

We rigorously check all projects we list to ensure every organisation we work with has a positive impact on everyone by addressing environmental, societal, and/or community problems. By prioritising projects that contribute positively to the world, investors help foster a more sustainable and inclusive future.

## **Carefully select pioneering grassroots and profit-for-purpose organisations.**

Supporting these organisations by providing access to flexible and patient funding enables us to work together to drive positive change and contribute to a more sustainable and inclusive economy. As well as analysing organisations ethical values, we perform detailed due diligence to ensure their business model and financial projections are suitably robust and appropriate for individual investors.

## **Provide clear and accessible information about the investments we offer.**

By providing completely transparent investment options and giving potential investors access to all the relevant information, we help them take control of their money, make informed decisions, and understand the true impact of their investments.

## **Prioritise investments in sustainable sectors.**

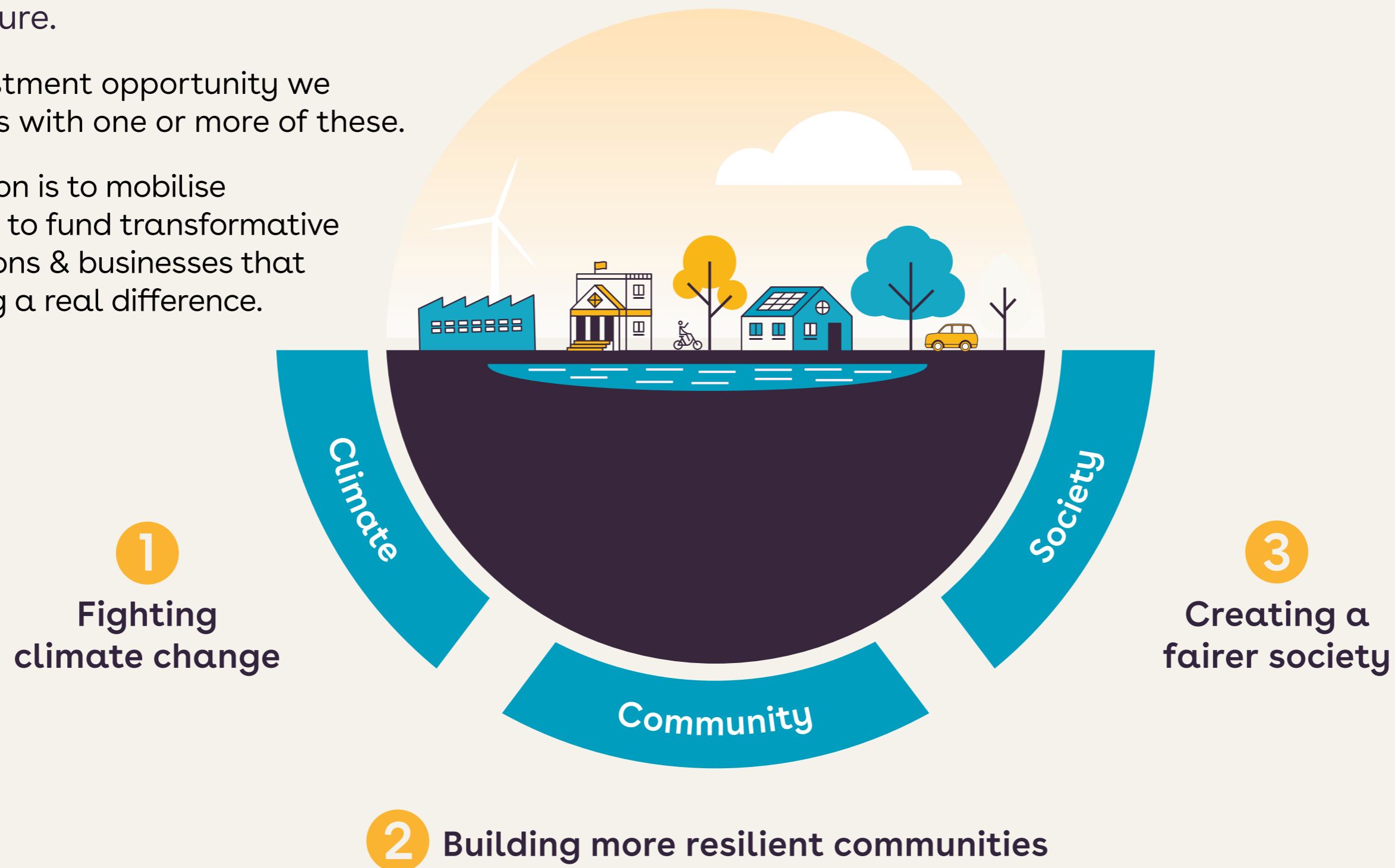
Such as renewable energy and socially responsible businesses in order to promote a more resilient and sustainable economy.

# Explore our progress across our impact themes

We're founded on **three key impact themes** that we see as vital steps to achieving a better future.

Every investment opportunity we offer aligns with one or more of these.

Ethex's vision is to mobilise investment to fund transformative organisations & businesses that are making a real difference.







1

# Fighting climate change

Ethex's vision for a green future

---

For us, a green future is a world where sustainable development and responsible investing are at the forefront of financial decision-making.

Our investment opportunities support achieving the UK's net-zero ambitions by 2030 by cutting carbon emissions and accelerating the clean energy transition.

This includes generating more clean, renewable energy, creating sustainable transport systems in our towns and cities, promoting better farming practises, reducing waste, and ensuring all buildings are as energy-efficient as they can be.

By supporting the transition to a low-carbon economy, Ethex sees a world where environmental preservation and financial prosperity go hand in hand, paving the way for a greener, fairer future for everyone.





## 2

# Building more resilient communities

## Our vision for communities

---

At Ethex, we believe in the power of communities. We see resilient communities as the foundation of a sustainable future. They are more than just shared postcodes, they are strong, adaptable, and collaborative, weathering challenges with unity.

Our vision is for a future where communities enjoy quality, affordable housing, shared amenities and services, reliable and sustainable transport systems, and vibrant, thriving arts & culture scenes.

Through impact investing we can empower and support community groups and organisations to help their local areas thrive in uncertainty, building a better world for generations to come.





3

## Creating a fairer society

### Our vision for a fairer society

---

To Ethex, a fairer society means breaking down barriers to create equal opportunities for everyone, regardless of their background or circumstances.

We believe society is the sum of its parts, and by addressing a range of issues that people face, we can start to pull together for a fairer, more balanced society.

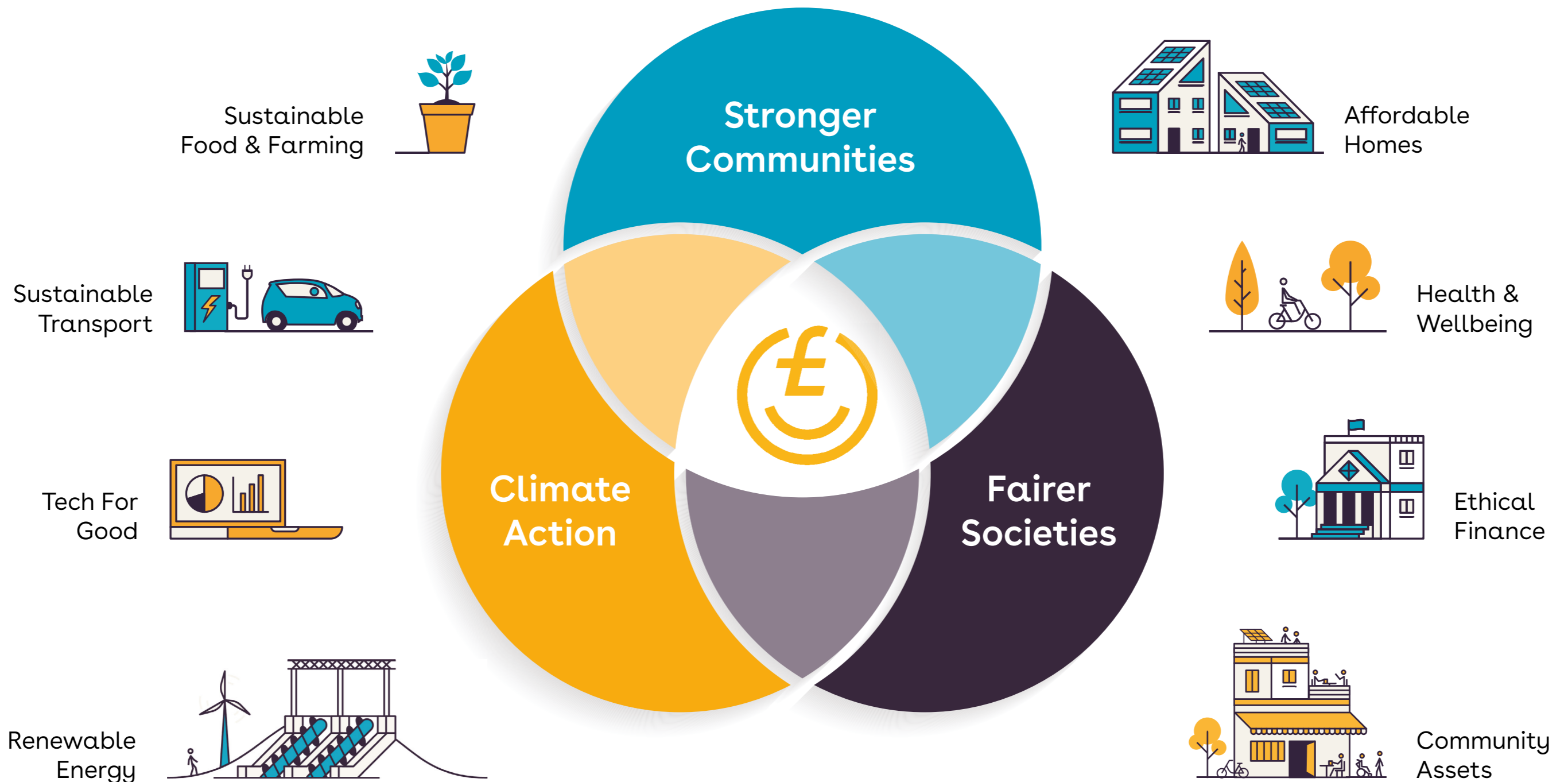
We work towards a fairer society through the projects we select and our open approach to creating accessible funding.

Our vision is for a future where everyone has the same opportunities regardless of their income, background, or gender, including access to decent homes, healthcare, social services, education, employment opportunities, and healthy food. We feature organisations that support some of the most disadvantaged people in our society and make a real difference in their lives.



# How we're creating change

Our impact themes and the sectors we support.





# United Nations Sustainable Development Goals

Investments in projects listed on Ethex have contributed in some way to the achievement of 11 of the 17 UN Sustainable Development Goals.



**1** NO POVERTY




**2** ZERO HUNGER



**3** GOOD HEALTH & WELLBEING



**7** DECENT WORK & ECONOMIC GROWTH



**8** REDUCED INEQUALITIES



**9** SUSTAINABLE CITIES & COMMUNITIES



**4** QUALITY EDUCATION



**5** GENDER EQUALITY



**6** AFFORDABLE CLEAN ENERGY



**10** RESPONSIBLE CONSUMPTION & PRODUCTION



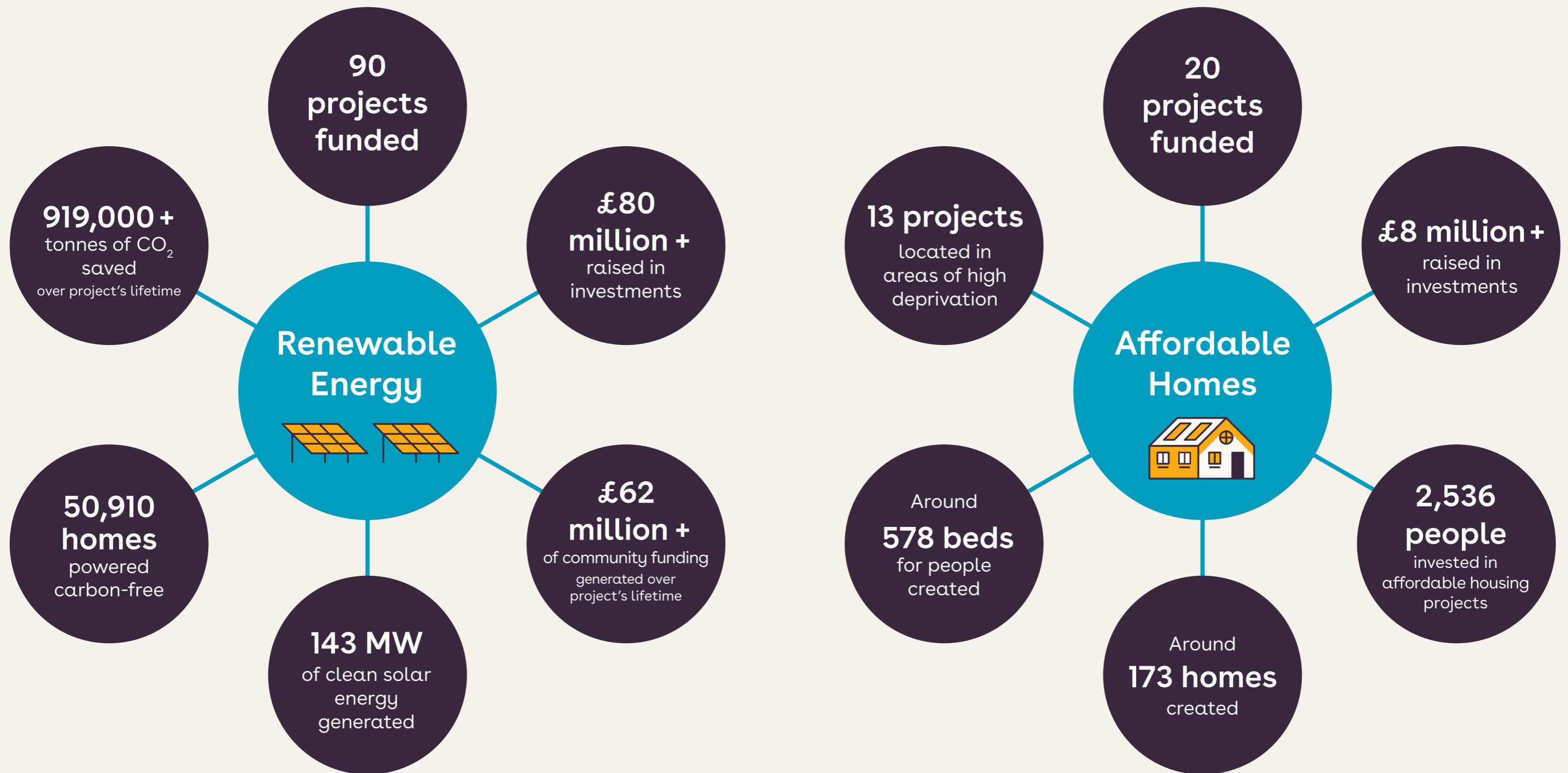
**11** CLIMATE ACTION



**17** PARTNERSHIPS FOR GOAL ACHIEVEMENT



# Some of what our investors have helped make happen so far



Figures as of December 2023.

Ethex provides part of the funding for affordable housing projects, and it should be noted that the homes created receive other funding sources.



# Ethex's successes across key sectors



**£2.9 million raised**

to support  
**Tech for Good organisations**

Including:

## **Greater Change**

A non-profit enterprise that works with donors and charity partners to provide personalised grants to individuals, which empowers them to leave homelessness behind.

To date, they have helped over 700 people out of homelessness and have doubled their impact every year they've been operating.



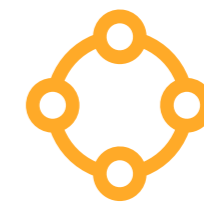
**£2.1 million raised**

to support  
**Social Impact Lenders**

Including:

## **ART Business Loans**

ART, a Birmingham-based CDFI was founded in 1997 to help alleviate poverty through enterprise by facilitating loans for local businesses. ART lends between £10,000 - £150,000 to businesses in underserved and disadvantaged communities that are unable to obtain credit from traditional banks. In the last 10 years, ART has lent over £24 million and the businesses supported have created or safeguarded more than 4,000 jobs. It has a current portfolio of over £6.5 million covering 170 businesses.



**£2.9 million raised**

to protect  
**Vital community assets**

Including:

## **The Ultimate Picture Palace**

The UPP is a much-loved independent cinema in Oxford.

It is Oxford's only surviving independent cinema, showing a mixture of independent, mainstream, foreign language, and classic films.



# Ethex's successes across key sectors cont'd.

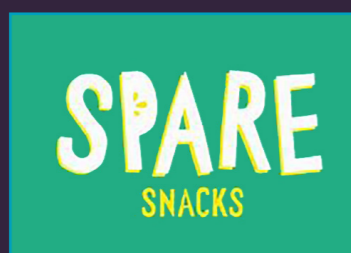


**1,516 investors raised  
£4.7 million+**

**Sustainable Food & Farming**  
championing a better future  
for our food

Including:  
**Spare Fruit**

Spare Fruit (now Spare Snacks) was founded to tackle the huge issue of food waste - particularly in the fruit and vegetable sector, where an unbelievable 40% of fruit is deemed unsuitable for sale to UK retailers. So Spare Fruit buy the leftover fruit from farmers for a fair price and creates healthy and delicious fruit crisps. The business (now known as Scrapples) has rescued over 142 tonnes of wonky produce to date.



**£2.75 million  
raised**

**Health and Wellbeing**  
supporting and improving lives

Including:  
**Equal Care Co-op**

Equal Care Co-op is a pioneering cooperative that's shaking up the healthcare system by enabling independent caregivers and receivers to choose one another, putting the power back in their hands. They are working to achieve their vision of a world where care work is respected and decently paid and the receivers of care have a say in it.



**1,469 investors  
raised £4.1 million+**

**Sustainable Transport**  
reducing carbon emissions and congestion  
in towns and cities

Including:  
**Pedal & Post**

Pedal & Post is a successful ultra-low-emission courier and storage business. It has grown to be a fleet of 25 cycle riders with a turnover of over £500,000 a year. It delivers around 1,000 packages a day, saving an estimated 52 tonnes of carbon dioxide emissions a year by replacing diesel van deliveries.





# Stories of success



## Low Carbon Hub

Funding a low-carbon future for Oxfordshire

2,000+ investments raised

**£9.6million**

via Ethex

The Low Carbon Hub has an ambitious vision for a low-carbon Oxfordshire. They are backing pioneering green energy projects, encouraging energy efficiency, increasing local energy generation and storage, supporting the shift to electric transport, and championing community ownership. Its portfolio of 55 renewable energy projects with 23.9 MW installed capacity of green energy per year, enough to power 10,240 homes and mitigate 2,631 metric tonnes of CO<sub>2</sub> from the atmosphere.



## Wenea

Rapid Charging Solutions for Devon

193 investors raised

**£656,700**

via Ethex

Wenea is one of Spain's leading EV charger providers. They led the pioneering Rapid Charging Devon project. While Devon has more electric vehicle sales than anywhere else in the UK, 32% of people there don't have access to charging at home. The project will deploy at least 100 rapid EV chargers across 44 locations in Devon, enabling more people to make the switch to electric vehicles. This will more than double the current provision of public rapid charging in Devon. Investors through Ethex funded the installation of 86 of these chargers, creating a significant impact on EV uptake and overall miles driven by EVs.



## Solar for Schools

Sustainable education powered by the sun

1,368 investors raised

**£6.1 million**

via Ethex

Solar for Schools is a pioneering solar energy organisation that works with schools and communities to provide decarbonisation and energy education through solar installations in schools. Through their investment raises via Ethex, they have funded many of their solar arrays in UK schools. To date, they have helped more than 100 schools mitigate 2,875 metric tonnes of CO<sub>2</sub> and inspired approximately 44,959 students to join the fight against climate change while saving schools money on energy bills.



## Flo's The Place In The Park

A place for people to meet, work, play, create, learn, eat and connect.

102 investors raised

**£38,000**

via Ethex

Flo's the Place in the Park is a community hub in Florence Park, Oxford that provides a hub for community businesses and is a place for people from all walks of life. Its aim is to build better opportunities for the community to work, eat, play, learn and connect with each other, reducing inequalities and supporting the environment. The vision to create Flo's was realised thanks to funding from their community share raise on Ethex.





# Stories of success cont'd.



## People Powered Retrofit

Creating greener, more energy-efficient homes in Greater Manchester

358 investors raised

**£731,700**

via Ethex

## Library of Things

Making borrowing better than buying for people and the planet.

233 investors raised

**£363,000**

via Ethex

## LATCH

Leeds Action To Create Homes. Creating homes and improving lives in Leeds

165 + investors raised

**£892,000 +**

via Ethex

## Kindling Farm

Creating a blueprint for the future of good food production

823 investors raised

**£1,346,500**

via Ethex

People Powered Retrofit is an extraordinary service designed to help households source reliable retrofit services, creating greener, more energy-efficient homes in Greater Manchester. They work with householders to retrofit their homes and with builders to skill up and meet demand for these services.

Through their raise with Ethex, they will be able to work with 1,150 more homes in the next 5 years, making them more energy-efficient and saving 2,700 tonnes of CO<sub>2</sub> and grow their training programme, with the aim of retraining 3,500 local contractors.

Library of Things is an award-winning social enterprise that is dedicated to helping people to save money and reduce waste by affordably renting out useful items from local spaces. They use their hubs across England to rent household items to people, generating less waste and a sense of community sharing on the High Street. The funds raised via Ethex helped them expand their offering to new areas.

LATCH have a simple, but brilliant purpose. They take derelict homes around Leeds and transform them into homes for people who need them, helping them get their lives back on track. Their homes are not only refitted to the highest standards, but they provide ongoing support to help people struggling with addiction or other issues get their lives back on track. Ethex investors have funded the transformation of 12 empty properties, into high-quality and energy-efficient homes in Leeds, helping another 12 adults and 6 children at any given time to find decent, affordable and supported homes.

Kindling Farm is a pioneering organic farming organisation that promotes sustainable farming practices, maintains biodiversity, produces healthy, local food as well as running volunteering and education programmes to benefit the whole community. Investments made through their share offers on Ethex have enabled them to purchase Barn Hey, an established 77-acre farm and transform it into a large-scale community-owned farm using sustainable farming practices that create environmental and social benefits.





# Stories of success cont'd.



## Great Western Credit Union

Making fair, affordable finance available to all

320 investors raised

**£1.9 million**

via Ethex

With families and individuals struggling with the cost of living crisis, many cannot access affordable credit when needed to fund necessary purchases or have access to savings accounts. GWCU offers a realistic, affordable, and caring alternative for their membership of over 18,000 people while providing financial well-being through their range of services. Funds raised through Ethex investors are enabling them to extend their products and services to reach more people in need of fair and affordable finance helping them become financially stable.



## Common Ground Against Homelessness

A unique solution to end homelessness in Scotland's capital

196 investors raised

**£684,000**

via Ethex

Common Ground Against Homelessness is a not-for-profit Community Benefit Society based in Edinburgh that aims to end long-term homelessness by providing affordable 'homes for life' for people living on the streets who are struggling with addiction. The funds from their Ethex share offer were used to purchase and renovate a property with nine en-suite rooms and communal living areas in order to provide permanent and supported housing for men in the city. Their unique approach helps people leave homelessness behind for good and life dignified lives.



## Signalise

Revolutionising the UK's sign language interpreting services

233 investors raised

**£363,000**

via Ethex

For the 87,000 deaf British Sign Language (BSL) users in the UK, the ability to access vital services most people take for granted has become a lottery. Signalise is helping give more control to deaf people in the UK by revolutionising the booking of BSL interpreters through the development of an innovative online system. Signalise gives deaf people the confidence that they can book everyday appointments with a registered interpreter on hand. Ethex investors have helped Signalise develop a system that matches more skilled professional BSL interpreters to organisations needing to engage confidently with deaf service users, ensuring interpreters get paid a fair rate.



## Energy Garden

Bringing clean energy and green spaces to London

544 investors raised

**£1,000,000+**

via Ethex

Energy Garden is a non-profit organisation that uses member funds to create community-owned solar energy projects in and around London. The clean energy generated by these projects is sold to socially responsible businesses, and profits are reinvested in initiatives such as converting railway trackside space in London into community-run energy gardens. The gardens add a welcome splash of green to the cityscape, improving air quality and encouraging biodiversity. Many of the gardens grow organic food for the benefit of the community.





# Who we work with to achieve our goals

Throughout this document, we're talking about our achievements and our impact. Our role is to introduce positive investors to impactful investment opportunities. And we know it's our investors and the extraordinary organisations they're supporting who are the real heroes of the day, without them, there would be no investment and no impact.

So, who are they? Let's find out...



## Everyday people

(Retail Investors)

Our amazing community of investors who are using their money to support organisations creating a positive impact. Some have invested large sums in numerous offers, and some have invested a small amount in only one.

Many are somewhere in between. When identifying our individual investors, it's hard to pinpoint any one trait, type, or locality; they're a real mixed bunch. But one thing they do have in common is their values. And the desire to contribute towards making a real difference. They're the independent thinkers, the trailblazers, and the future of positive finance. Could you be one of them?

[Register here and find out.](#)

## Value-driven organisations

(The Drivers of The Projects We Fund)

Wherever there are problems in our society, there are solutions, and they're being created by pioneering individuals and organisations that see the change that needs to be made and do something about it.

While massive corporations are feeding the crises of climate change and social exclusion, thousands of grassroots projects are working to fix them. These are the extraordinary organisations that Ethex supports. Our community of investors is funding their success and helping them make a real and lasting positive impact. And it feels good.

Thinking of raising funds for your organisation? [Find out if Ethex is right for you](#)

## Instigators of Good

(Match Funders & Institutional Investors)

Sometimes we see organisations, businesses, or even individuals strongly supporting one or many of the projects on the Ethex platform. They have decided to make a sizeable investment, but want to use that funding to help secure further investment from the crowd. This is why you will often see 'match funded' offers on the platform. Every £ that is invested will be matched by the funder (up to a limit) meaning that the investors can see a double impact from their money. If you're interested in providing match funding for some of the investments we feature, [get in touch](#).

Want to know what our investors think of us? See what they have to say below or check out our [Trustpilot scores](#) (spoiler: they're excellent!)



# Diversity, equity and inclusion

As an organisation that promotes ethics and values, we firmly believe that Ethex has a responsibility to embed equality, diversity, and inclusion principles in all we do. These principles matter to us. However, we're the first to admit we can do more to ensure we promote them in all our actions and influence.

Here are just some ways we will be doing that:



## Our team

1. Recruitment: we celebrate diversity in our team and encourage applications from all by where and how we advertise roles
2. Our board: We have adopted a sponsor to guide us on our journey to a more inclusive board



## Our crowd

1. We aim to feature investments with a lower entry level to make them more accessible to all
2. We produce regular educational content and host events to help everyone understand their options
3. We look to partner with a diverse range of organisations to help all audiences learn about Ethex
4. We educate and encourage more women to feel empowered about their finances and join our community of positive investors



## Our communities and projects

1. We focus on place-based strategies and work harder to get a broad geographical spread
2. We identify and work with partners to help broaden our reach and impact in communities
3. We will encourage all communities to raise finance by providing support and education where needed
4. We consider projects of all sizes and consider the impact and the profit when reviewing new investments



## Our suppliers and partners

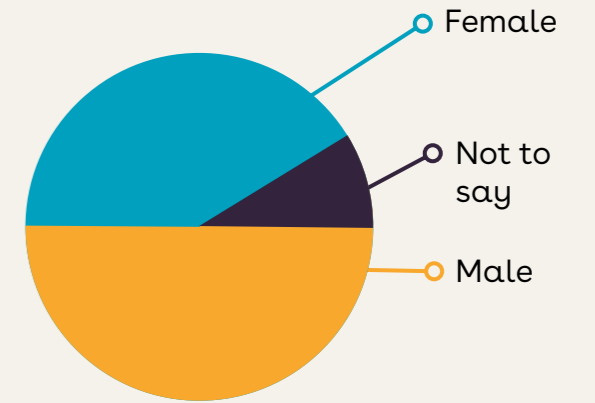
1. We have undertaken a project to review our existing network to ensure they support our values
2. We will look to work with only new partners who have their own EDI policies and practises

# Team insights

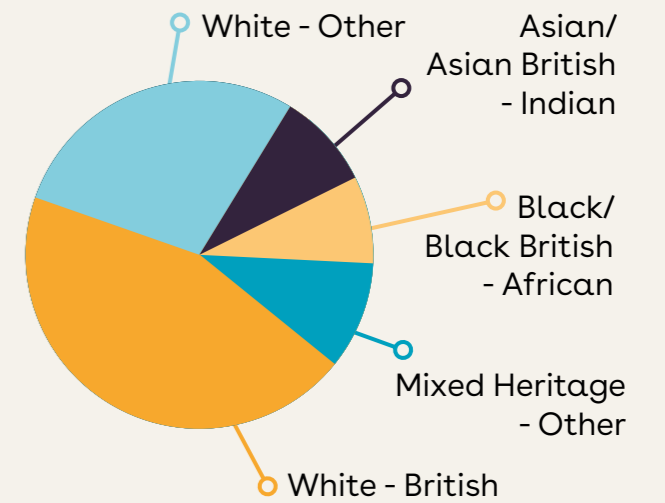
Despite our big impact and even bigger ambitions, the Ethex team is small. We recognise there is more work to be done and we're dedicated to increasing our diversity and inclusion wherever we can within a small team environment.

We recognise the value of our team and we do whatever we can to support their ongoing wellbeing, in and out of the workplace. We offer access to mental health resources and webinars as well as regular check-ins.

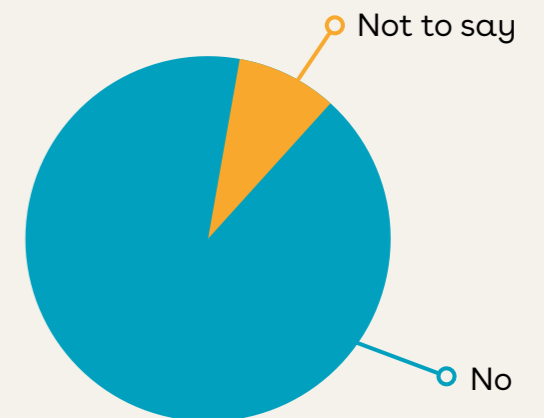
**1**  
27% of our staff and 66% of the senior management team (SMT) are female



**2**  
Ethex's Black, Asian and Minority Ethnic representation is low at staff (27%) and SMT (0%)



**3**  
Our disability representation is very low with 0% of staff and SMT identifying as disabled





# Our impact on our planet and communities

As a team and as individuals, we are all passionate about reducing our impact on the planet and improving our communities in all aspects of our lives. That's why we look at our impact across 4 key themes:

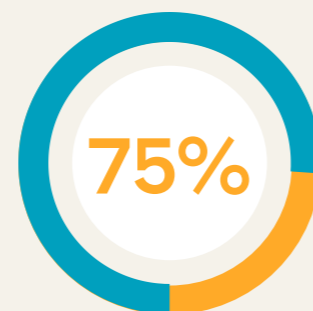
## The impact of our business

Ethex's offices are in an Ethical Property building. The Ethical Property Company strives to meet a range of ethical and ecologically minded values. The building is run on 100% renewable energy.



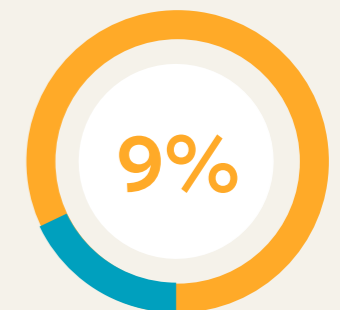
## The impact of how we work

Over 75% of work is undertaken remotely, cutting team travel.



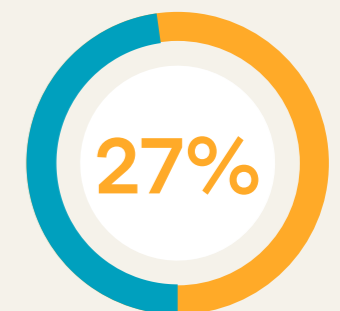
## The impact of where we work

9% of staff drive to work (some in electric vehicles), the remainder of staff walk to work or take public transport.

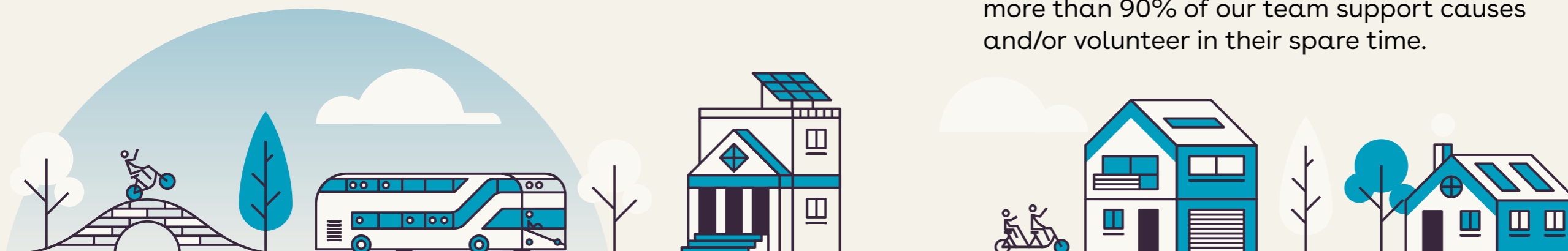


## Our impact outside of work

27% of our team are vegan or vegetarian and 100% use a renewable energy supplier.



Our staff make a difference outside work too, more than 90% of our team support causes and/or volunteer in their spare time.



# Recognising our successes

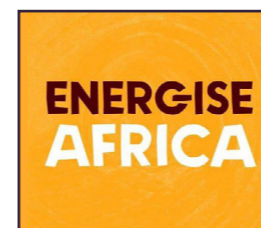


This report is all about the achievements our investors have created with their money over the last ten years. Along the way, we've been recognised in other ways too, this spread shows some of the awards and accolades **Ethex** and **Energise Africa** have received.



## Ethex Awards

- 2014** Cabinet Office/ RBS Social Investment Awards - Investor Access Award - Runner up
- 2014** Social Enterprise Awards - Investment deal of the year Ethex and PEC renewables
- 2014/5** Sustainable City Awards (City of London) Ethical Investment - Award in recognition of outstanding effort working towards a sustainable future
- 2015** Community Energy Funding Award Winner Ethex - Award sponsored by Pure Leapfrog
- 2016** Cabinet Office/RBS Social Investment Awards - Market Building Award - Winner
- 2023** PEA Awards Finalist in Money category (winner yet to be announced)
- 2023** Ethex named one of the Big Issue's Changemakers for 2023



## Energise Africa

- 2020** Ashden Awards - shortlist
- 2021** Keeling Curve Prize Finance Energise Africa
- 2021** UN Global Climate Action Awards - financial for Climate Friendly Investments Energise Africa



## Our Team

- 2021** WISE100 Social Investment Champion - Highly Commended, Issued by Wise100 - Natwest and Pioneers Post
- 2022** Meaningful Business 100 Leader Issued by MB100 programme, supported by EY and Hogan Lovells
- 2023** MBE for Services to Impact Investment for Ethex CEO Lisa Ashford





# Reflecting on our short-comings

Hands up, we're not perfect, but we're happy to admit the fact and recognise there are lots of areas in our business where we need to work to make things better.

Some of these changes will be harder to make than others, simply because of the restrictions of resources and budget. But we're working on it.

Here are some of the areas where we want to make Ethex shine brighter.

## The geographical reach of projects

We're aiming to help more extraordinary organisations in all areas of the UK, particularly those with higher levels of deprivation.

## Diversity within our team and board

We're aware of a lack of diversity among our small team and board and are looking at how we can address this in future recruitment.

## More female investors

We're actively working with organisations to support, educate and empower more women to invest.

## More accessible products

We're working to develop new and innovative investment products that have a lower entry level and are more attainable for everyday people to help more people use their money to do good.

## Lowering risk for investors

We're looking at ways we can reduce the risk to investors' money in the types of investments we offer to help more people have the confidence to join our community.



# Our vision for the future

## Ethex's vision 2024 +5 years

Before we can look forward, we must first look back. There is no denying that the last ten years have been eventful - turbulent, even. From government policy changes and COVID-19 to macroeconomic challenges and the cost of living crisis, the last decade has been quite a journey. Despite these events, we have built and maintained a strong reputation for providing the types of finance that social enterprises and communities critically need.

We have continued to receive positive support from a broad range of ordinary people who want to align their financial decisions with their values. That has led us to achieve our **£120 million milestone** in funding for impactful organisations.

The fact that sustainable finance and impact investing have come to the forefront in the last 10 years is fantastic, but it brings certain challenges as competition for impact products gets hotter. Ethex continues to offer a direct impact offering that provides such tangible positive action that, in our view, it will rise above other 'impact-ish' products in the market and win out.

We believe that the need for our services is as strong as ever, and we don't doubt that there will be more challenges along the way. However, we are so strongly committed to our vision to shift the investment paradigm and make money a force for good that we're certain this determination and drive from our small but passionate team will propel Ethex forward "to break into the mainstream." This is the opportunity that presents itself, and so we are targeting **a new milestone of £200 million** deployed to do good in the next 5 years.

Through replicating the success of the last 10 years and consolidating our position, we have identified a strong and credible growth plan to 2028. This will mean engaging with our core communities and social enterprises, who come back again and again to deliver more impactful projects, and broadening our reach to attract more social businesses and communities that lack access to the right types of finance.

## And now to our rallying call to action.

What do we need to help achieve this goal?

If you are an;

### 1. Individual -

Try us out or find out more. Make 2024 the year you get involved! [Register](#) and join the Ethex community and check out programmes from our partners like [Money Movers](#) to help you on your way.

### 2. Organisation -

All kinds of institutions can get involved and match fund projects. Charities, family trusts, or philanthropists and corporations can support our cause. [Get in touch](#) to find out how.

### 3. Amplification partner -

Help us address our most common feedback "This is brilliant; why haven't we heard of you before?!" We need to find ways of demonstrating the impact that organisations create and reaching a wider audience. We're up for a chat!

### 4. Funder -

Consider the type of leverage/turbo power we can create with your money. So far, we've leveraged £120m from around £1.2m in core grants and loan stock from foundations and social investment lenders. We're a small team punching above our weight; can you help take us to the next level?

### 5. Social or environmental organisation or business -

Looking to raise funds for your ethical endeavour? Take the first steps to find out if Ethex could be the right platform for you to achieve your funding goals.

We're ready for impact takeoff, are you?





A huge thank you to our funders



Don't invest unless you're prepared to lose all the money you invest. The investments listed on Ethex are high - risk investments and you are unlikely to be protected if something goes wrong.

© 2023 Ethex  
Design by ninoko.com



Ethex  
The Old Music Hall  
106-108 Cowley Road  
Oxford OX4 1JE

01865 403 304  
help@ethex.org.uk

[www.ethex.org.uk](http://www.ethex.org.uk)