



ekopia

Social Investments Limited

Annual Report 2026



“WHILE THE WORLD WAITS, WE REGENERATE..”

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Meet the team

Senior Management



Alex Walker
Chair



John Lowe
Secretary



Fasil Bogale
Chief Executive Officer

Non-Executive directors



Eian Smith



Avalon Santos Willmott

Office staff



Katya Yakovenko -
Bookkeeper



Dell Horler -
Facilities Administrator

Letter From Our Chair

Dear Members,

Significant changes are taking place at Findhorn Ecovillage, and the following is an overview.

Background

As many of you will know, the Ecovillage's founding charity, the Findhorn Foundation, has decided to close, and its assets, along with those of its trading subsidiary New Findhorn Direction Ltd (NFD), are being passed on to various "successor organisations". In addition to Ekopia, these community bodies include:

- Park Ecovillage Trust
- Findhorn Bay Holiday Park CIC
- Findhorn Hinterland Trust
- Ecovillage Findhorn
- Findhorn Foundation SCIO (working title)
- Title Holders Association

This process has involved many challenges, but it also presents an opportunity to create a new collaborative approach to delivering services across the Ecovillage. There is not space here to cover all aspects of this transition, so we will focus below on Ekopia's specific role.

New Opportunities

The map overleaf shows existing and agreed future projects at the Park in which Ekopia is directly involved. The new ventures are as follows:

• Cullerne Gardens

This comprises seven acres of land to the west of the Ecovillage. We intend to revive the role of food growing and strengthen local resilience. The first stage of development will focus on restoring productive capacity. Future phases will expand the site's role to include education and ecological awareness.

• Findhorn Bay Holiday Park CIC

Alongside other community partners, we are taking forward the existing business previously operated by NFD. The aim is to invest in accommodation and integrate this activity more closely with the wider Ecovillage campus.

• Craft Studios

Some of the buildings on Pineridge require maintenance and/or investment and will continue to be let as commercial premises, as they were under Findhorn Foundation ownership. We have also taken ownership of some land from Duneland Ltd. This serviced plot will, in due course, be developed for similar purposes, creating both income and employment opportunities.

Letter From Our Chair... continued

In last year's report, we outlined our strategy for the period 2025–2030 (repeated here on page X). This included intentions to:

- identify and secure land for long-term food-growing projects,
- strengthen the local economy,
- and identify opportunities to develop new commercial units.

As you can see, the projects above align closely with that overall plan.

Further details about these projects are covered elsewhere in this document.

Towards a New Vision

Plots of land on a map and sketches of possible buildings are easy to present in a report of this kind. However, as those who live here will know, what truly matters is the creation of an inspired and collaborative community of residents and guests. New buildings must emerge naturally from that condition — not act as a substitute for it.

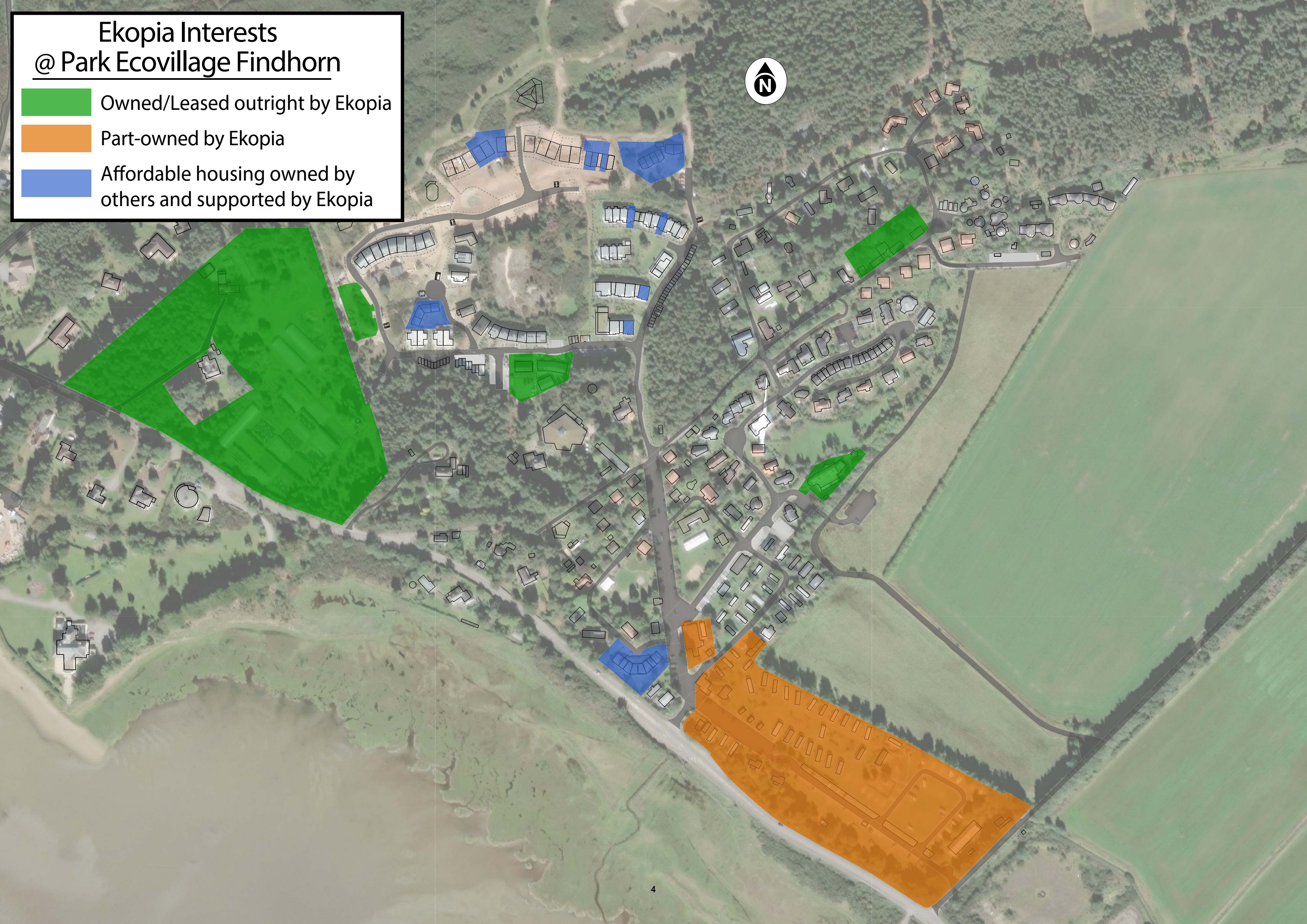
An obvious feature of this changing landscape is that, whereas during the 20th century the community was largely “unipolar”, centred around a single organisation in the shape of the Findhorn Foundation, it is now becoming increasingly multipolar. To quote John Todd of Ocean Arks International, it is becoming “a matrix of interests rather than a hierarchy of control”. This does not mean there is no need for co-ordinated plans and activities, nor that the Park should not strive for a coherent and widely understood system of organisation. Various initiatives already exist, and others are being explored, to help support this new reality.

The success of this next chapter will depend not only on organisations, but also on the continued participation, creativity, and goodwill of the wider community.

Best wishes,
Alex Walker
Chair

Ekopia Interests @ Park Ecovillage Findhorn

- Owned/Leased outright by Ekopia
- Part-owned by Ekopia
- Affordable housing owned by others and supported by Ekopia



Agenda of the Meeting

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Appointment & Remuneration of Accountants	
Election of New Directors	

Please also note the section “Important Information for Members” & the Financial Supplement.

This meeting is open to all Ekopia Members. Other interested parties are welcome as silent observers, especially NFA members and Phoenix customers and supporters. If you are a new investor and have not returned your signed allotment letter by the time of the AGM you will not be able to vote. For more information about eligibility to attend please contact Fasil Bogale (Mob: 07584416653) or send us an email to info@ekopia.org.uk.

Purposes of Ekopia

Our formal purposes are "to carry on for the benefit of the community the promotion of rural regeneration and sustainable economies". Ekopia has the power to provide financial assistance, loans, etc. to bodies who support the above objects. The constitution is based on mutuality, with each adult member having one vote. Voting is independent of the amount of shares owned. There are various different forms of co-operative. In Ekopia's case members may make investments with returns being limited to a reasonable rate based on prevailing financial circumstances. Any profits over and above this must be re-invested for the benefit of the community as a whole. Ekopia is a community benefit society but not a charity, and our constitution is widely regarded as having 'not-for-private-profit' status in the UK.

Vision Statement, Mission and Strategy

Vision

Supporting social enterprise, community development and a sustainable local economy in Moray.

Mission

To carry on for the benefit of the community, the promotion of rural regeneration and sustainable economies. This shall be achieved by:-

- The provision of financial assistance, technical assistance, business advice or consultancy;
- Supporting businesses and organisations that promote organic production, fair trade, and ecological and holistic practices;
- The provision and support of housing, particularly on rural land, especially affordable housing;
- The acquisition and retention of land in trust for the benefit of the community;
- Supporting schemes designed to provide energy from renewable sources;
- Promoting educational programmes that support this object;
- Supporting other organisations that seek to promote this object.

Ekopia seeks to support social enterprise and genuinely sustainable community development. We undertake a wide variety of activities as outlined below. This includes accepting funds from members and supporters of the local community to be re-invested. The aim is to find projects with commercial prospects, that will generate a suitable return for investors. Borrowers must have a social as well as economic purpose, and soundly based plans and projections. At present we have c. £2.2 million invested in such projects on our members' behalf. We also seek grants and donations to support various non-commercial ventures.

Vision Statement, Mission and Strategy continued...

Five-Year Strategic Plan (2025–2030) - As a continuation of our existing efforts to support community, ecology, and social enterprise in Findhorn and beyond, Ekopia is entering a new five-year phase focused on expanding our reach, deepening our impact, and building collaborative partnerships. The following strategic priorities will guide our work through 2030:

1. Replacement of the Phoenix Shop Building

- Support a capital development project for a new, sustainable, and inspiring retail space.
- Ensure the shop remains a community anchor that supports local producers and ethical trade.
- Seek funding or partnership models that make redevelopment viable.

2. Food Production and Resilience

- Identify and secure land for long-term food-growing projects.
- Support initiatives that strengthen food sovereignty and regenerative farming.
- Partner with growers, educators, and local businesses to build a resilient food system.

3. Expansion of Affordable Housing

- Work with housing providers and developers to explore mixed-tenure housing models.
- Advocate for schemes where market-rate homes help subsidise affordable units.

4. Investment in Educational and Learning Infrastructure

- Support the assessment of current educational facilities and their capacity for future programming.
- Explore partnerships with education providers to amplify local learning opportunities.
- Consider how learning spaces support enterprise and sustainability goals.

5. Strengthening the Local Economy

- Map existing local economic activities and identify gaps.
- Support local innovation through investment, advice, and collaboration.
- Build partnerships with organisations committed to regional development.

6. Enterprise Day: Growth and Evolution

- Expand the event's scope to include education on resilience and regenerative economics.
- Invite speakers and case studies from similar communities.
- Position the event as a platform for new collaborations and ideas.

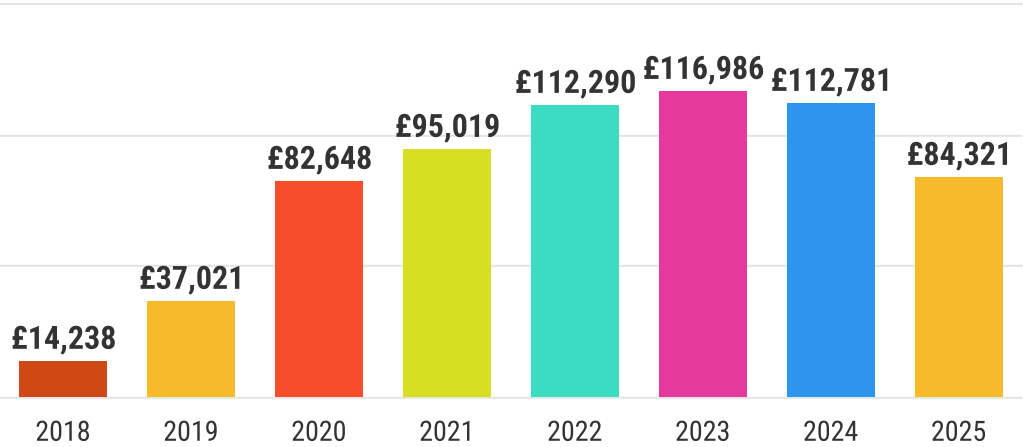
7. Creation of Commercial Workspaces

- Identify opportunities to develop new commercial units for small enterprises, craftspeople, and start-ups.

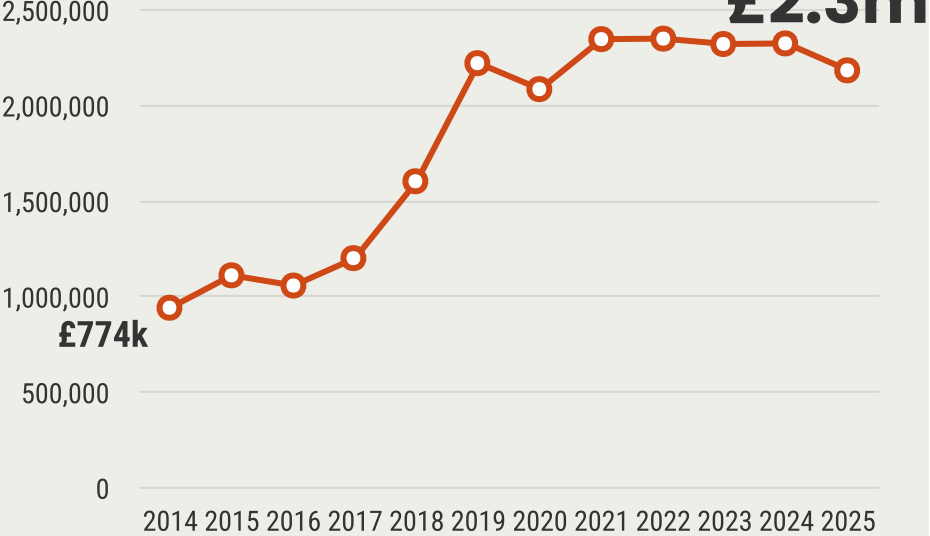
This five-year strategy represents a bold and achievable vision for Ekopia's role in shaping a vibrant, inclusive, and regenerative future for Findhorn and the wider region. By working collaboratively with local stakeholders, organisations, we aim to support meaningful change in our community and the local economy.

Ekopia Overall Review

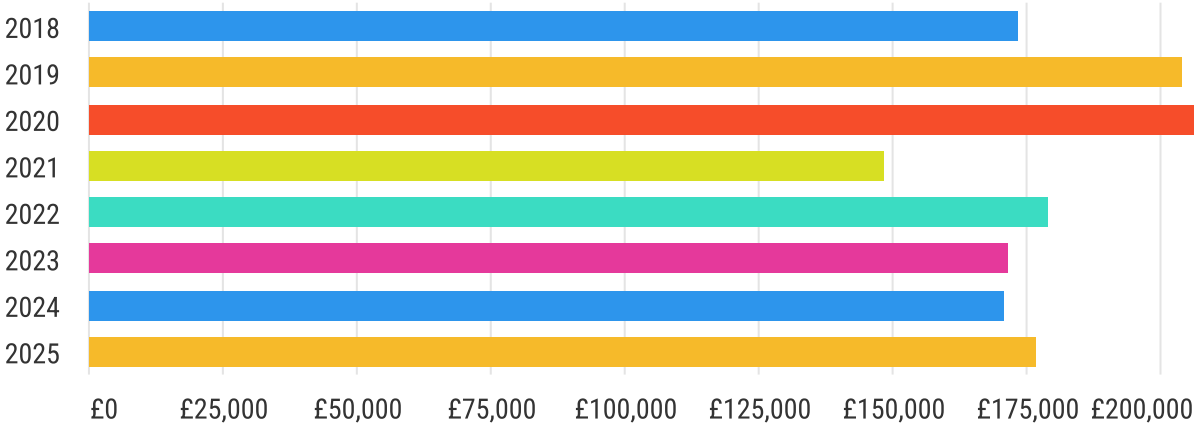
Ekopia - Rental Income



Total investments



Turnover



365

Total Members

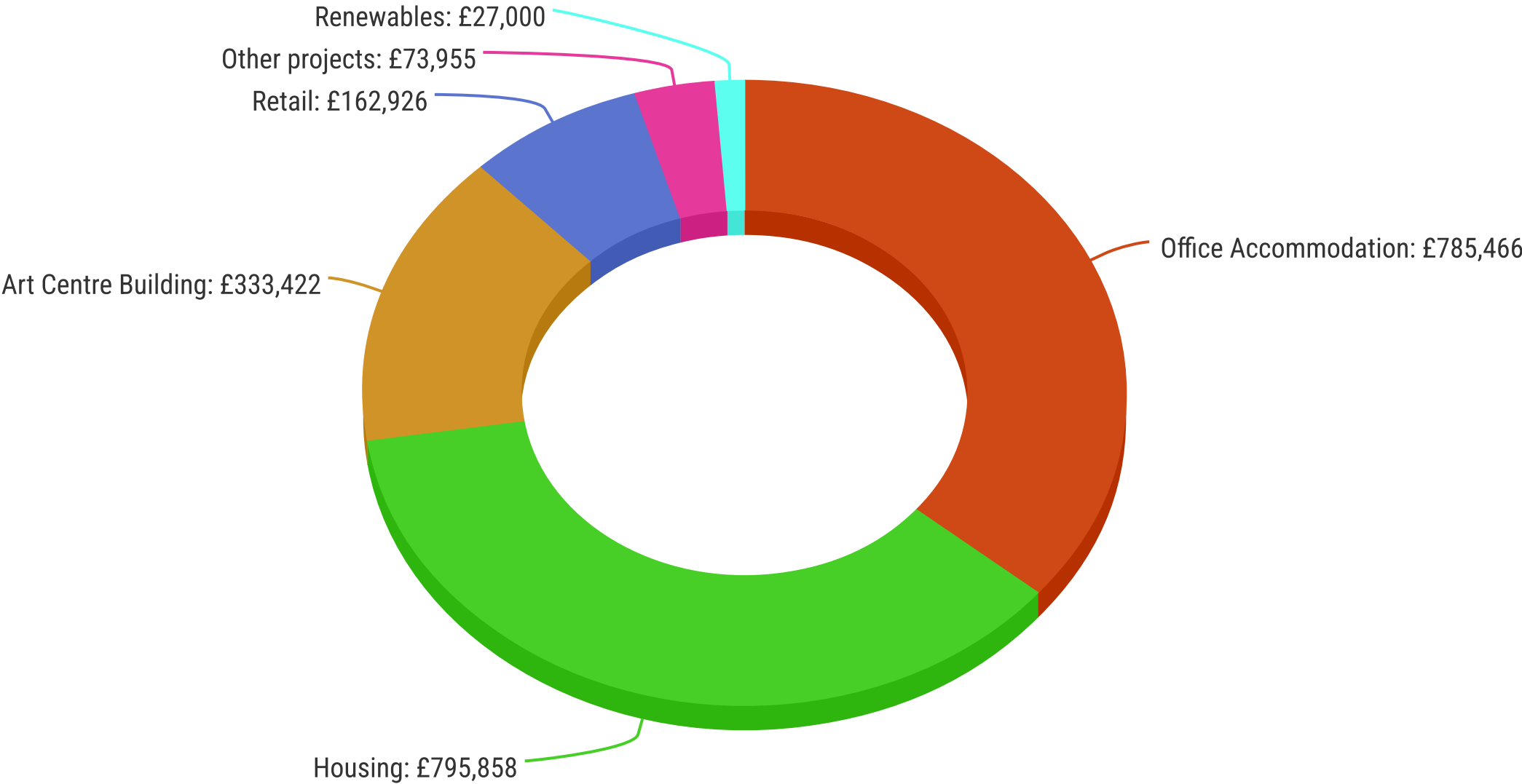
£176k

2025 Turnover

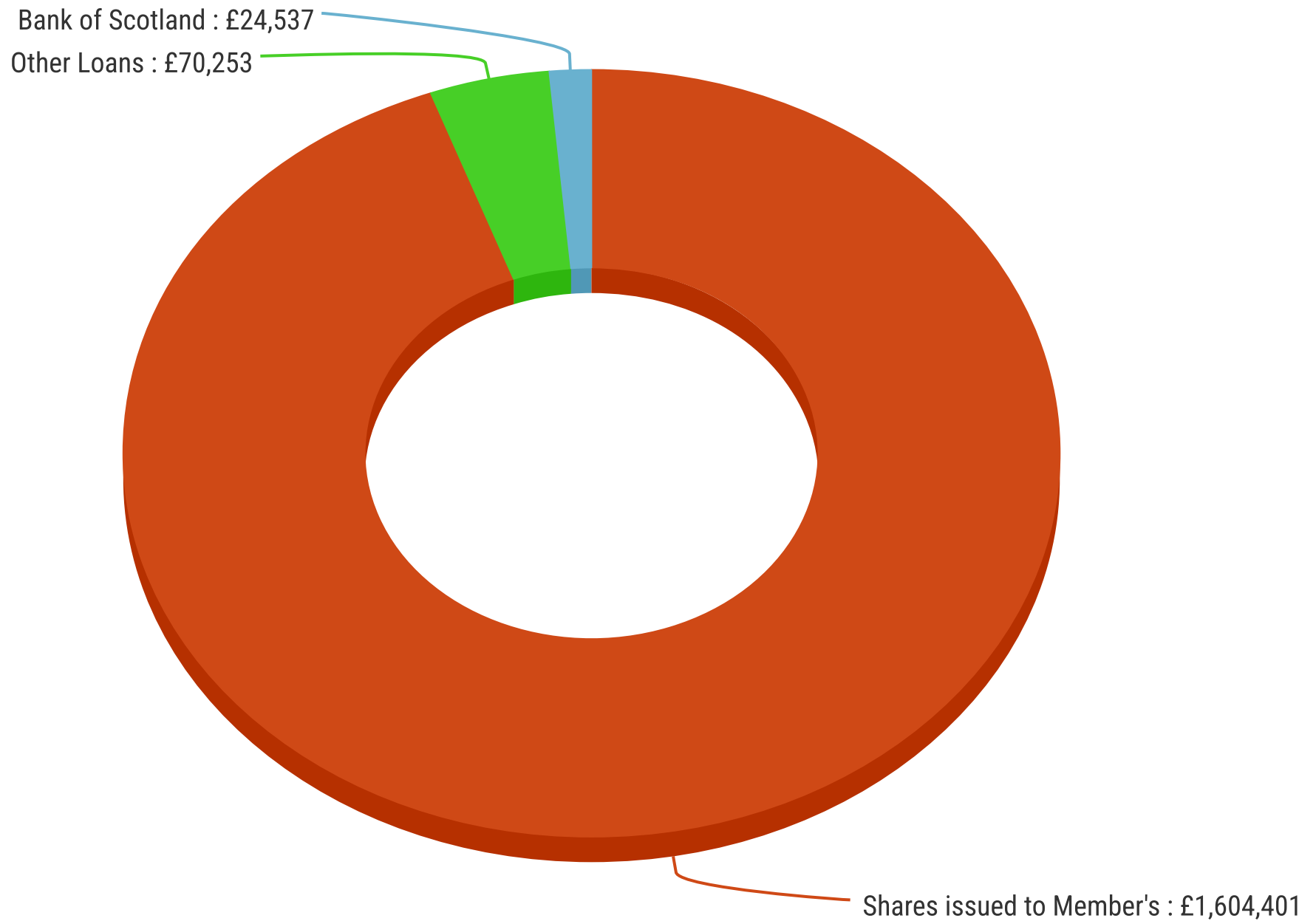
£725k

Total Return to our members since our inception (24 years)

2025 Total Investments £2.1 million



Our current Investments and how they are funded:



Cullerne Gardens – Regenerative Community Farm

This year marks an important step in the continued evolution of local food resilience and community stewardship within the Findhorn Ecovillage.

Cullerne Gardens has long held an important place in the ecological and cultural life of our community. Historically, the gardens played a vital role in producing food for the Findhorn Foundation and also an educational site and a connection to the land. However, following a period of dormancy of nearly three years, the site faced increasing decline, alongside the risk of losing valuable growing infrastructure and ecological vitality.

At the same time, wider challenges around food security, climate resilience, biodiversity loss, and local affordability have highlighted the growing importance of strengthening local food systems and land-based resilience.

As many members know, Ekopia has spent the past several years exploring how it can best support food-growing and regenerative land projects as part of our long-term commitment to community resilience. Following the winding down of the Findhorn Foundation, an opportunity emerged to ensure Cullerne Gardens remained protected and active for future generations.

We would like to express our sincere gratitude to the Foundation for gifting Cullerne Gardens to enable this next chapter. This generous act of stewardship has ensured that an important community asset can continue to serve the ecovillage and wider local area. We recognise and honour the many people who have cared for, worked on, and held the vision for Cullerne Gardens over the years.

Over the past nine months, we have worked intensively to transform the site and bring Cullerne Gardens back to life. What was once a dormant growing space is steadily returning to its former vitality.

Significant effort has gone into restoring infrastructure, reactivating all of the polytunnels, and introducing a regenerative no-dig growing system designed to rebuild soil health, improve productivity, and support long-term ecological resilience.

Determined not to lose another growing season, we are moving rapidly into production and expect to grow over 35 varieties of vegetables and herbs during the coming season. June marks the launch of our Community Supported Agriculture (CSA) vegetable box scheme, reconnecting local households directly with fresh, seasonal produce grown within the community. Our goal for this first year is to reach 60 subscribing members, and we are encouraged by the level of interest and subscriptions received so far.

Cullerne Gardens – Regenerative Community Farm

Activating the land has truly been a labour of love. None of this progress would have been possible without the dedication, goodwill, and practical support of the many amazing people who stepped forward to help bring the gardens back into production.

We would like to extend our heartfelt thanks to everyone who has volunteered their time, shared expertise, contributed energy, or simply encouraged the work along the way. Cullerne Gardens is, at its heart, a community project, and its success depends on collective stewardship.

Cullerne Gardens will require the continued support and engagement of everyone who recognises the importance of local food growing and ecological stewardship.

We warmly encourage members to participate in whatever ways they can, including:

- Subscribing to the CSA vegetable box scheme;
- Volunteering time and practical support where possible;
- Helping spread awareness of the project;
- Investing, where appropriate, to help us complete our capital investment targets and continue reinvesting in land activation and infrastructure.

For members based locally, we warmly invite you to visit the site, see the progress for yourselves, and explore what is emerging. We believe Cullerne Gardens can once again become an important place of connection, learning, nourishment, and resilience for our community. We look forward to sharing further updates as the gardens continue to grow and evolve.

Please visit www.cullernegardens.uk for more information on the project.



Findhorn Bay Holiday Park CIC – A New Chapter for Community Ownership

Findhorn Bay Holiday Park CIC – A New Chapter for Community Ownership

During 2026, an important new ownership structure was established for the holiday park at The Park, Findhorn. Following the winding down of the Findhorn Foundation Trust (FFT), arrangements have been developed to retain this important community asset in community ownership and to ensure that the holiday park continues to contribute to the long-term wellbeing and resilience of the Ecovillage. The transfer of the holiday park business and land is currently under way and is expected to complete during 2026.

A newly established community interest company, Findhorn Bay Holiday Park CIC, has been created to receive the gifted transfer of the holiday park as a going concern, including the land, buildings, chalets, caravans, and associated business assets. This transfer represents an important commitment by the Findhorn Foundation Trust to safeguard these assets for long-term community benefit. The CIC structure has been chosen to ensure that the holiday park remains protected through an asset lock, with surpluses reinvested into the development of the holiday park and wider community outcomes.

The CIC brings together five asset-locked successor organisations: Ekopia Social Investments, Ecovillage Findhorn, Park Ecovillage Trust, Findhorn Hinterland Trust, and Findhorn Foundation SCIO. This shared ownership approach reflects a commitment to collaboration and ensures that responsibility, opportunity, and stewardship are shared for the long-term benefit of The Park and the wider Findhorn community.

The vision for the holiday park is not simply to maintain an accommodation business, but to progressively integrate it more fully into the life of the Ecovillage. Over time, the holiday park will support low-impact tourism, educational programmes, wellbeing activities, local enterprise, and regenerative initiatives that strengthen connections between visitors, residents, and the wider Moray community. The intention is to create a visitor experience that reflects the values of Ecovillage Findhorn—sustainability, community, learning, and care for the natural environment—while strengthening the local economy through partnerships with local producers, practitioners, educators, and social enterprises.

Ekopia would like to express sincere thanks to the Findhorn Foundation Trust for its commitment to retaining the land and associated assets in community ownership through this gifted transfer. At a time of significant transition, this approach provides an important opportunity to safeguard key infrastructure for future generations and to build a more resilient and collaborative future for The Park.

The establishment of the CIC has been supported through an initial collective equity investment of £50,000 by the five successor organisations. Ekopia has committed £15,250, representing a proposed 30.5% ownership share, alongside a proposed equivalent shareholding for Ecovillage Findhorn. The remaining shares are allocated to Park Ecovillage Trust, Findhorn Hinterland Trust, and Findhorn Foundation SCIO. This structure has been designed to ensure broad stewardship of the holiday park while enabling collaborative decision-making for the long-term benefit of the Ecovillage and wider community.

Recognising the importance of revitalising the holiday park and integrating it more fully into the life of the Ecovillage, both Ekopia and Ecovillage Findhorn are expected to raise an additional £200,000 each to support redevelopment and operations over the coming years. The intention is that these funds—through a mix of equity and loan finance—will support investment in infrastructure, visitor experience, sustainability improvements, and the longer-term resilience of the holiday park as a community asset.

At the time of writing, Ecovillage Findhorn is still in the process of confirming its participation and has until September 2026 to formally confirm both its proposed shareholding and investment commitment. Ekopia has confirmed its commitment and remains willing to contribute its skills, knowledge, and experience to help support and guide the development of the holiday park as a key community asset.

This investment reflects a shared ambition to reposition the holiday park as an important gateway into the Ecovillage: a place that not only provides accommodation, but also strengthens links with local businesses, educational activities, wellbeing programmes, regenerative initiatives, and the wider community at The Park and across Moray.

In line with Ekopia's mission to support local enterprise and strengthen community resilience, Ekopia has also been gifted four studio units and associated commercial land at Pineridge, Findhorn Ecovillage, by the Findhorn Foundation. These assets represent an important addition to Ekopia's portfolio and provide an opportunity to continue supporting local economic activity and small businesses within The Park.

While the transfer of the land is currently underway, Ekopia formally took over the lease and management responsibilities for the studio units on 1 April 2026. The buildings are in need of significant investment and maintenance, reflecting their age and the level of historic underinvestment. Over the coming months, we will be undertaking a full assessment of each unit to identify landlord obligations, address health and safety requirements, and review longer-term redevelopment and maintenance needs.

As part of this process, Ekopia has already begun work on essential electrical upgrades to ensure compliance with current legal and safety standards. We will also be reviewing existing rental arrangements, as current rent levels do not adequately reflect the income required to support future maintenance, compliance, and investment in the buildings.

We are working closely with the Findhorn Foundation to ensure that the land transfer takes account of future development and infrastructure requirements. As new landlords, we recognise that tenants are experiencing a period of change, and we are pleased to report that they are engaging positively and taking the necessary steps to support legal compliance and a sustainable transition.

Commercial Land – Duneridge

Ekopia is also in the process of taking ownership of a commercial development plot at Duneridge, Findhorn Ecovillage, from Duneland Ltd. This serviced site represents an important long-term asset and opportunity to support enterprise, employment, and economic resilience within the community.

While plans are still at an early stage, the long-term vision could include a mix of sustainability education, small enterprise space, food production, workshop facilities, and visitor or staff accommodation linked to the wider Ecovillage. Any future development will aim to strengthen local employment, community resilience, and income generation while reflecting the ecological values of The Park.

Celebrating Local Enterprise – 2025 Highlights & What’s Coming in 2026

Held on Friday, 5th September 2025, the second annual Enterprise Fair brought the Park Ecovillage in Findhorn to life through a vibrant celebration of local enterprise, community resilience and social innovation under the theme “Buy Local, Buy Social – Empower Your Community.” Building on the success of the inaugural event, the Fair expanded beyond the Universal Hall into multiple venues across the Park, welcoming exhibitors from across Moray.

The event featured more than 60 exhibitors and initiatives, including eco-products, renewable energy projects, social enterprises, wellbeing practitioners, food producers, arts organisations and community initiatives. Activities were organised across seven themed zones covering Community, Education, Eco, Healthier Living, Food, Arts, Craft & Performance, and Children’s activities.

A major new development this year was the launch of the Enterprise Directory, aimed at strengthening connections between local enterprises and the wider community. Additional activities included keynote talks, wellbeing sessions, children’s nature activities, theatre processions, music, food stalls and evening celebrations. The event was also livestreamed internationally, extending participation beyond the local area.

The “Honouring Lifecycles of Organisations” session returned as an important reflective space, where local entrepreneurs shared experiences of enterprise beginnings, transitions and closures, encouraging peer learning and mutual support.

The 2025 Ekopia Lifetime Achievement Award was presented to Alex Walker in recognition of his longstanding contribution to community development and regenerative enterprise within the Ecovillage and beyond.

Following the continued growth and success of the Enterprise Fair, planning is already underway for Enterprise Fair 2026, taking place on Saturday, 8th of August 2026. Community members, exhibitors, sponsors and partners are invited to participate, with further details to be shared by in due course.

Celebrating Local Enterprise – 2025 Highlights & What’s Coming in 2026



Housing Investments

Ekopia is proud to have supported the development of affordable housing in the Findhorn area for more than twenty years. As of March 2026, a total of £804,828 has been raised and invested in housing initiatives, supporting inspiring organisations committed to creating affordable and accessible homes within the community.

Completed and current housing projects include:

- Park Ecovillage Trust – Over the past fourteen years, 18 affordable housing units have been completed, with Ekopia's total investment reaching £310,807 as of March 2026.
- Station House Cooperative – Completed in 2010, this project continues to receive support through the Land and Housing Trust Committee. In addition to an allocated £30,000 housing support fund, the outstanding loan balance stood at £35,776 as of March 2025.
- New Findhorn Directions Ltd – Eight affordable housing units were completed in 2021, supported by a total investment of £92,250 as of March 2025. These units are currently in the process of being gifted to Park Ecovillage Trust.
- Duneridge Ridge Affordable Housing Development – In partnership with Duneland Ltd, Ekopia secured £335,994 in grant funding through the Scottish Government's Rural and Islands Housing Fund. Together, these contributions enabled six new homes to be offered at a discount of over 40% per unit, significantly improving access to affordable home ownership within the community. Three units were completed in March 2026, with the remaining three expected to be completed later in the year.

By the end of 2026, the total number of affordable housing units at The Park is expected to reach 32 homes.

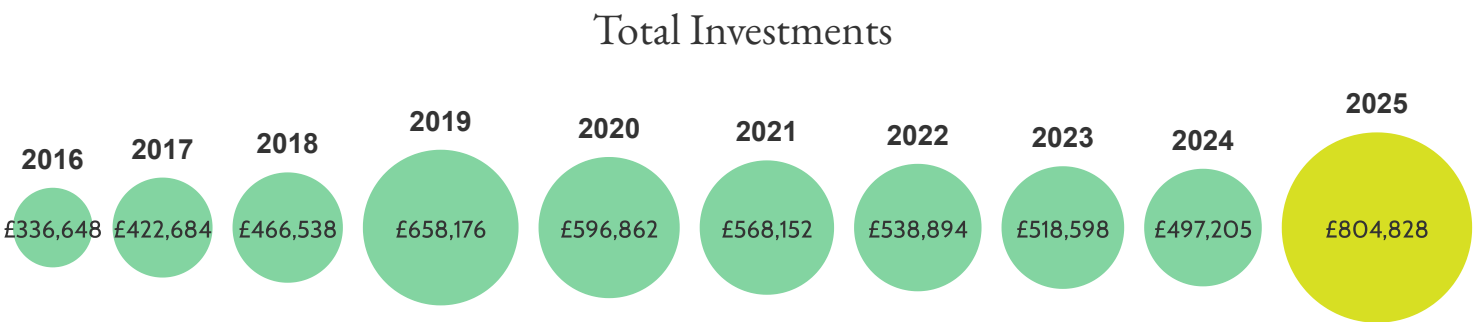
Importantly, these projects broaden the range of affordable housing models available within the community, including rental, rental with shared investment, and affordable ownership options. Each model includes mechanisms designed to secure long-term community benefit.

The allocation of housing units continues to be overseen by the Land and Housing Trust Committee, chaired by Ian Rippon, whose role is to ensure housing is allocated fairly and transparently to those most in need. A review of the allocation policy and process was commenced during 2025.

Ekopia extends its sincere thanks to the members of the Land and Housing Trust Committee for their continued voluntary commitment, dedication, and service to the community.

Housing Investments continued...

- * Since 2012, twenty-nine affordable housing units have been developed at The Park, Findhorn
- * 46 residents supported, including nine families with 10 children
- * 3 new units by 2026, making a total of 32 units of affordable housing in the community



Affordable housing partners:



Scottish Government
Riaghaltas na h-Alba
gov.scot



Affordable housing Projects, The Park, Findhorn



North Whins Findhorn - New project 2026



Silvertrees, Findhorn -2021



Woodside - North Whins Findhorn - 2022



North Whins Findhorn - New project - first three units completed 2026



West Whins Findhorn -2017



East Whins Findhorn- 2012

Trees for Life

Trees for Life Office Building

We're pleased to report that our tenancy arrangement with Trees for Life is progressing very well, with no significant maintenance issues reported during the year.



Over the past two years, Ekopia has sought to support tenants by freezing both rent and service charges during 2024 and 2025, despite inflationary pressures and rising operating costs. This decision was made to provide greater financial stability during a period of continued economic uncertainty.

However, due to increasing maintenance, operational and service delivery costs, a 5% rent increase was introduced from 1 February 2026. We remain committed to keeping rents as fair and affordable as possible while ensuring that buildings and services continue to be maintained to an appropriate standard.

The Hive has maintained a 100% occupancy rate, with all tenants choosing to extend their licence agreements.

Alongside the Ekopia team, the hub's five offices and three studios provide modern, affordable workspace for a diverse range of organisations, including Dance North Scotland CIC, Gaia Education Scotland, Gut Feelings Kombucha, Riff Raff Producing CIC, and Growing2gether. The Hive continues to support a vibrant community of social enterprises, creative practitioners, and purpose-driven businesses.

Phoenix Shop and Café Report

The Phoenix Shop and Café continue to play an important role in serving both residents of the Ecovillage and the wider community.

Located at the entrance to The Park, the Phoenix Shop remains a key provider of food, groceries, and everyday essentials. The Phoenix Café, based at the Universal Hall, continues to offer a welcoming space for people to meet, connect, and enjoy locally prepared food and drinks.

Since the loss of the Community Centre in 2021, the Phoenix Café has also become an increasingly important social hub for the community.

Financial Performance

Phoenix experienced another year of growth, with turnover increasing from £1.60 million to £1.69 million, an increase of £86,399 (5.4%).

Growth was driven primarily by the Shop, where fresh food sales increased by 21.4% to £425,059, reflecting strong demand for locally sourced, organic and wholefood products. Café sales also increased by 2.8% to £380,367.

Despite ongoing inflationary pressures, Phoenix significantly improved its financial performance. Gross profit increased by £34,732 to £204,388, while careful management of staffing and operating costs helped offset rising expenses.

Draft management accounts show a net operating loss of £5,269 before final depreciation adjustments, compared with a loss of £35,553 in the previous year — an improvement of more than £30,000.

The Café also improved its performance, moving from a loss of £11,936 in 2024/25 to a small operating surplus of £913 before depreciation, supported by improved cost management and the growth of catering income.

Phoenix Investment Update

Ekopia regularly reviews the financial performance and risk profile of organisations in which members' funds are invested.

While Phoenix has made significant progress during the year, the business has recorded losses for four consecutive years. As a result, the Ekopia Board has classified Phoenix as a high-risk investment under its investment policies.

Under these policies, Ekopia cannot use member share capital to make further investments in high-risk businesses. Consequently, no new Ekopia shares will be issued while Phoenix remains in this category. In addition, Ekopia will not be in a position to process share withdrawal requests that would require funds currently invested in Phoenix to be repaid.

The Board recognises the considerable improvement made by Phoenix during the year and views this as a temporary measure. The position will be reviewed once Phoenix returns to sustained profitability.



the phoenix shop

Enjoy the **largest** and **best** selection of
Fresh Organic Fruit & Vegetables
in the **Northeast**

OPEN EVERY DAY
Phoenix Shop, 156 The Park, Findhorn, IV36 3TD
www.thephoenix.uk



Looking for a good day out? Nourish body, mind and soul at Findhorn Ecovillage!

the phoenix shop & café bar

Our specialities include -

- Over 1,000 organic food products
- Delicious artisan sourdough bread & other local produce
- Ethical skincare products & nutritional supplements
- Quirky gifts, books and cards

A short walk from the shop you can relax at the Phoenix café, located in beautiful gardens at the Universal Hall. Serving -

- Healthy breakfasts & lunches
- Cakes & tasty snacks
- Organic, fairtrade coffee & teas
- Wine, craft beers & artisan drinks

We look forward to your visit!

www.thephoenix.uk

Art Centre Building

As part of our continued support for the Moray Art Centre and its tenants, rent and service charges remained frozen during 2024 and 2025 to help provide stability during a particularly challenging period for arts and community organisations. However, due to increasing operational and maintenance costs, a 5% rent increase was introduced from February 2026. We remain committed to balancing affordability for tenants with the long-term sustainability and maintenance of the Centre.

Like many similar centres, the Moray Art Centre continues to face the impact of national funding pressures, making it increasingly challenging to secure operational support. Despite this, we remain confident in the Centre's resilience and its ability to continue finding creative pathways to sustain and expand its valuable contribution to the local community.

We are also actively exploring opportunities to improve the building's energy efficiency. A specialist review of the ageing electrical infrastructure is underway and will help inform future funding applications aimed at upgrading systems, improving resilience, and reducing long-term energy costs.



Renewable Energy & Other Accommodation



Findhorn Wind Park Ltd.

During the past year Findhorn Wind Park (FWP) has, in addition to its main tasks of generating and supplying electricity, been involved in a number of wider issues. These included:

- Supporting the transition of electricity retailing on the Park from New Findhorn Directions to the new body of Park Services, which took place on June 1st this year.
- The above was part of the process of the Findhorn Foundation divesting its assets to ‘successor organisations’ in the community and this also required a number of new organisations to sign up to the site-wide ‘Wayleave Agreement’ that allows the relevant bodies to access cables etc. that lie on or under land owned by diverse community bodies.
- Attempting to address the thorny issue of new connections to the micro-grid by those wishing to install e.g. solar panels. This is proving to be a Kafkaesque process and as of the time of writing all we know is that it is likely to be expensive and that the relevant authorities can provide no timescale for providing a clear answer to our proposed solution.
- Investigating the possibility of using battery storage to balance the Park’s electrical load and reduce costs.

The refurbishment process referred to in last year’s report is now complete, and production has been good for the past 12 months.

As of this report, Ekopia’s investment in Findhorn Wind Park stands at £27,000.

NFD Investment

Ekopia loans to New Findhorn Directions Ltd invested in the Ecopods were fully repaid in 2025, and the “Silvertrees” affordable housing project has continued repaying its loan without any issues. As of the end of 2025, the outstanding loan balance with NFD was £92,251.

The affordable housing units are currently being gifted to Park Ecovillage Trust, and the outstanding loan balance will be transferred in line with the arrangement between NFD and Park Ecovillage Trust

Other Projects



Naturally Useful

Naturally Useful, a traditional craft business based in Rafford, purchased 4.25 acres of land with the support of a £60,000 loan from Ekopia. The land, which the business has cultivated for several years, is used to grow willow and plant dyes and includes a large purpose-built barn for the processing and storage of harvested willow.

The business produces a range of handcrafted products, including willow coffins, urns, baskets, platters, and roosting pockets, with approximately 95% of materials sourced from its own annual harvest.

As part of the loan agreement, Ekopia provided a two-year capital repayment holiday to support the business during its establishment and growth. In 2025, Naturally Useful commenced capital repayments, and the outstanding loan balance as at December 2025 stood at £58,954.62.

Findhorn Innovation Research & Education (FIRE)

In line with Ekopia's commitment to supporting educational and sustainability-focused initiatives, a loan of £30,000 was provided to FIRE in 2024 to support its work on the InterPED project.

InterPED aims to increase the self-consumption of renewable energy within communities through the development and deployment of smart control systems. A key focus of the project is identifying and utilising untapped energy flexibility, with particular emphasis on battery storage as an important solution.

During 2025, FIRE repaid £15,000 of the loan. The remaining balance, together with any interest due, is scheduled for repayment in 2026.



Other Projects continued...

Eko Currency

In 2024, Ekopia introduced the sixth issue of the Eko community currency, which will remain valid until 30 April 2029. While the official deadline for exchanging notes from previous issues was the end of April 2025, exchanges continued to be accepted until the end of 2025 to accommodate anyone who may have missed the original deadline.

Funds raised through the Eko currency are currently invested in supporting the Social Enterprise Hub buildings (Findhorn Hive).

During 2026/27, Ekopia will also explore opportunities to rejuvenate the Eko currency initiative, recognising the need to bring new life to the scheme and to re-engage with local businesses and community participation.

Sixth Issue of our Ekos are ready !

What's changed from Issues 5 to 6?



Design Flipped - founders on right side of the note

Old Fifth Issue

Thicker paper & Glossier print

Sixth Issue note is slightly bigger

ALL NEW EKOS ARE EMBOSSED WITH A UNIQUE EKOPIA STAMP
which you can feel, near the centre of each note

new Scots Pine motif

Text Changes;
'ECOVILLAGE 6th ISSUE'
'Valid from 1 May 2024 until 30 April 2029'
&
Serial number begins with 'EVF' instead of 'FF'

New Sixth Issue

Important Information for Members continued..

The Co-operative and Community Benefit Societies Act 2014 has a special provision aimed at making the inheritance of shares on the death of a member more straightforward. If you wish to take advantage of this option, you nominate the name or names and addresses of the person or people to whom you wish to transfer this, and any other shares you have in Ekopia Social Investments Ltd, and any interest that may be due to you. Please note that the nominees cannot include any Ekopia officer or employee unless they are also a close relative of the member.

Electronic Payments - We have received several requests recently to make electronic payments of interest. We can of course do this and will need: the name on the bank account; the name of the bank, the account code; the sort code. Please also note that for security reasons we don't encourage members to send this information by email, but by letter - although how you respond is of course entirely up to you.

E-Mail Newsletters - we provide members with regular updates about Ekopia's affairs. Anyone wishing to receive such information, and also enabling us to send out AGM and other formal notifications in this much more cost-effective way, should contact info@ekopia.org.uk. - PLEASE LET US KNOW IF YOU CHANGE YOUR EMAIL ADDRESS. Our website is www.ekopia.org.uk. **Publicity For Members' Meetings** - The membership have agreed that the board may call members' meetings to discuss issues of interest by email and suitable local posters. (This excludes both the Annual General Meeting and meetings to change Ekopia's Rules).

Interest Re-investment - Some investors have indicated that they would prefer their interest to be added to their capital investment rather than paid as interest. The Board are happy to continue to offer this option to any investor making such a request. These re-investments will be added to members' share capital in increments of £100 such transfers to be determined on an annual basis. This is a change from £500 and will allow for more regular transfers.

Community Shares – This is a generic name for the kind of shares that Ekopia issues. They are shares that are non-transferable, but withdrawable, meaning that investors cannot sell or transfer their shares but do have the right to withdraw their share capital i.e. to request that Ekopia buys them back. Over the years we have developed a wide variety of projects, but typically the cash value that these shares represent will be re-invested in a project or organisation that Ekopia supports.

Important Information for Members continued..

Share Values - The mutual nature of Ekopia means that the monetary value of your shares does not change in the way that public quoted investments on the stock exchange do. You can reasonably assume the value is constant unless otherwise advised.

Tax on Investments - Investors based in the UK receive interest without deduction of tax. However, this interest should be declared on members' annual tax returns. Ekopia is obliged to provide information about interest payments made to HM Revenue and Customs.

Key Ekopia Documents - A copy of our formal Rules, our informal Policy Book, our Annual Return to the Financial Conduct Authority and recent annual accounts are available to members on application.

Missing Contact Details and Dormant Accounts

In 2013 a resolution was passed at the AGM stating that if we lose touch with a member or lender, that provided this information is listed at every AGM, following this loss of contact:

a) the interest shall cease to accrue to that account after a period of TEN years from the date of the first listing.

b) the account will be considered dormant, with the capital becoming available to support any project of the board's choosing, after a period of FIFTEEN years, and will be no longer available to that member, their representatives or their estate. We have lost touch with the following members. If anyone can provide an email or snail mail address we would be very grateful. Years of listing under the terms of the above resolution:

THIRTEENTH year of Listing: Last Known Address

Derek Williams -

Sally Rutherford **Oxfordshire**

Simon Peter O'Reilly - Sheffield

NINTH year of listing:

Margaret Ogilvie

EIGHTH year of listing:

Anne Short - Burghead

It may be the case that a member loses touch with us through no fault of their own, but dealing with these issues can be remarkably time-consuming. We, therefore, reserve the right to charge the member(s) concerned an administration fee for the time spent in resolving them.

Present: Board: Alex Walker (chair), Eian Smith, Fasil Bogale & Tara Gibsone. Apologies Jonathan Dawson. Minutes: John Lowe.

Members attending: 24 and 13 via zoom. 3 silent observers. There were 25 apologies.

Alex welcomed everyone to the AGM and thanked them for attending. There have been no board changes since the last AGM.

Last year's AGM minutes were unanimously approved and adopted.

Overview of Overall Strategy:

In 2024 Ekopia had £2.3 million in investments. As a community, we successfully secured over £1 million in grant funding. Combined with investments from Ekopia, this enabled the construction of all the affordable housing we helped to deliver. Office developments of £770k were facilitated by 60% grant funding. We have also invested in the Moray Arts Centre building, the Phoenix, FIRE, Naturally Useful, & FWP. Members have invested £1.7 million with us.

Ekopia 5 year strategy. Fasil explained the 7 main headings which are noted more fully in the AGM report:

1. Replacement of Phoenix shop building.
2. Food production & resilience.
3. Expansion of Affordable Housing.
4. Investment in Educational and Learning Infrastructure
5. Strengthening the Local Economy
6. Enterprise Day: Growth and Evolution
7. Creation of Commercial Workspaces.

Projects:

Affordable Housing:

Eian stated that we have over 13 years experience in assisting the building of affordable housing at The Park. On the 1st of July Duneland completed the first of 6 homes for purchase under the Rural Housing Burden which allows the retention of the 40% reduction in price, in perpetuity.

Phoenix Findhorn CIC:

Fasil, (who is also a director of the Phoenix), said that the last year they had made a pre-tax loss of £37k mostly owing to losses in the Café. The Board is reviewing ways to optimise the café operation in response to rising staffing costs, which have made it financially unsustainable. This is necessary to ensure that the shop part of the business remains secure. David Hammond is the new shop manager and is making layout changes. They have employed a new accountant who is revising their systems and structure to save costs. However, the shop building is not fit for purpose, especially in the winter, and the building of a new shop is a priority. The site for this is not clear yet.

The Cafe is currently serving the community as a centre, and it also needs a better location to attract visitors. In future ideally the shop & café could share the same building near the entrance and Holiday Park.

Office Projects & Drumduan:

All our offices are 100% occupied and Trees for Life has just renewed their lease for 5 more years. Drumduan School has been able to buy back the building after 5 years thus making the Ekopia school assistance project a success and a job well done.

Celebrating Enterprise Day event:

Last year's event went very well and will be repeated in September with the theme of "Buy local, Buy Social". 38 local organisations have already signed up and there will be speakers and events going on in 5 zones around the Park.

Arts Centre building:

We are actively exploring ways to improve the building's energy efficiency. We are currently awaiting a specialist report on upgrading the aging electrical system, which will help inform future funding applications to improve infrastructure and reduce long-term energy costs.

Promoting Small-scale Agriculture:

Tara gave a summary of this project which is vital for the community and the local area to ensure stable food production and which is more fully explained in the Report. We are exploring the acquisition of the former Kinloss Golf Course, its 40 acres would allow some 28 acres of arable land for either one community-owned body or local individual growers to produce food for approx. 300 families. The project could become fully operational in 4-5 years.

We obtained a valuation of £365k for the site and made an offer which was refused as too low. The owner is now splitting up the areas into separate divisions to include a residential house and holiday areas to try to attract interest in the site. Our application for funding from the Just Transition Fund was unsuccessful and we are looking into other options.

Dormant Accounts:

Tara explained that 3 members are now in their 12th year of dormancy and in 3 years their investment will be cancelled. Their names and others of shorter terms are listed in the AGM report and if anyone has contact details, please can they let us know.

Formal Resolutions:

31st December 2024 Accounts: Fasil presented the accounts for approval and gave highlights of 2024 figures and he proposed that the independently examined accounts be approved and also that "it be resolved to allow the Society to waive the requirement to undertake a full professional audit for this year of account". Both proposals were carried unanimously.

Auditors Appointment and Remuneration: Fasil proposed that we reappoint MacKenzie Kerr for this current year and that the board be authorised to set their remuneration. Carried unanimously.

2025 Budget & Directors Remuneration: Fasil presented the budget, which included the directors and company secretary fees and the board honorarium and proposed that the budget be approved. Carried unanimously.

Rotation of Directors; There had been no new member applications for directorship. Our Rules require that every year one third of the existing directors retire at the AGM. This year Fasil Bogale and Jonathan Dawson are retiring, and are willing to be re-elected. A proposal to re-elect them was carried unanimously.

AOB/Closure

There being no further business Alex thanked Fasil for all his hard work and the meeting was closed and members thanked for attending.

Post-meeting complementary refreshments were made available to all.

Formal Agenda Items

NB See the pages below for last year's finances and this year's budget.

Directors' Remuneration

This needs to be specifically approved by the AGM. The Board has resolved to present a budget to cover directors' fees amounting to £36,698 for 2026, consisting of:

- The Chief Executive Officer's salary of £27,423 - (3% increase from previous year based 16 hours a week)
- Other board members' remuneration of £9,275

This excludes any work grant-funded project-specific tasks which is paid out of income received.

Appointment of Accountants

The Board appointed MacKenzie Kerr for 2025, and proposes that they be re-appointed to undertake an independent examination for 2026. Rhona Wilson is our new accountant.

Board Members

Currently the Board of Ekopia are:

Alex Walker (chair) Eian Smith Fasil Bogale Avalon Willmott Edward Fitsell

John Lowe is the company secretary.

Our Rules require that every year third of the existing directors retire at the AGM. This year Tara Gibsone and Jonathan Dawson have retired and will not stand for reelection.

There had been no new applications for directorship.

Important Information for Members

From 25th May 2018 the General Data Protection Regulation (GDPR) brought considerable changes to data privacy law in the UK and across the EU. In short, they give our subscribers more control over their personal data. To this effect, our updated Privacy Statement can be viewed on our website <https://www.ekopia.org.uk/privacy-policy/> this document explains how and why we use personal data to provide products and services. This document replaces any previously issued terms governing data privacy.

Formal Agenda Items:

Ekopia Ltd - P&L 2025 Actual

Income

	2024	2025	Budget 2026
NFD Interest	6,421	5,418	4,984
FWP Interest / Dividend	6,129	7,695	5,940
Other Interest	5,423	7,253	6,319
Phoenix CIC	-	-	-
Housing Project	19,234	16,899	16,096
Bank Interest	2,316	11,030	4,000
Ekos, Commissions etc.	2,544	2,614	2,775
Rent Income	112,782	84,321	88,297
Grants/Donations	6,451	23,226	35,000
Enterprise Fair	-	3,971	-
ERDF	1,500	1,500	1,500
LEADER	8,187	8,187	8,187
Asset Disposal (DD)	-	4,712	-
Cullerne Trading Income	-	-	40,650
Findhorn Bay Holiday Park CIC	-	-	10,625
Total	170,986	176,827	224,373

Expenditure

Board Consultants	8,880	8,980	9,270
CEO	26,624	26,624	27,423
Company Secretary	2,681	2,544	3,000
Accountancy/Bookkeeper	5,661	4,756	7,000
Payroll costs - ENI etc	828	612	612
Fundraiser	2,213	5,464	6,000
Facilities Admin	4,866	2,880	3,500
Office Costs	5,173	3,522	4,025
Interest & Dividends	56,534	49,139	54,880
Legal, Audit, Insurance	8,379	9,429	10,172
Consultancy, marketing etc.	4,602	-	-
Grant costs	5,102	17,693	-
Database Development	1,511	1,148	1,149
Whins Office, Hive & DH Running Costs	22,191	29,087	24,955
Eko Costs	664	-	-
Enterprise Fair costs	-	4,530	800
Cullerne operational costs	-	-	53,324
Cullerne development costs	-	-	39,090
Total	155,909	166,408	245,201
Trading Profit/(Loss)	15,077	10,419	-20,828
Tax	2,980	2,086	-
Depreciation	583	466	583
NET	<u>11,514</u>	<u>7,867</u>	<u>-21,411</u>

Formal Agenda Items

Ekopia Ltd - Balance Sheet Dec 2025

Assets

	2024	2025
Cash at Bank	140,644	482,680
Debtors	14,403	10,901
Shares in Phoenix CIC	162,926	162,926
Loan to NFD/Foundation	104,983	94,151
Station House Loan	65,776	65,776
Other Loans	90,000	73,955
FWP Investment	27,000	27,000
Housing Investment	331,162	635,931
Drumduna House	420,680	-
Art Centre	333,422	333,422
Office Investment	786,515	785,466
Total	£2,477,512	£2,672,208

Liabilities

Member's & Tenants Deposits	6,271	6,338
Ekos in Circulation	16,625	17,100
Titleholders Reserves	-	-
Loans	169,163	94,790
Creditors	51,885	19,398
Project Reserves	386,012	720,605
Total	629,955	858,231

<u>NET ASSETS</u>	£1,847,557	£1,813,977
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Total Capital

Shares Issued	1,644,751	1,604,401
Earnings	202,805	209,576
	£1,847,557	£1,813,977

Formal Agenda Items:

Ekopia Ltd - P&L 2025 Actual

2025 Financial Highlights

Ekopia recorded a total income of £176.8k during 2025, which was £34,000 higher than budgeted. The additional income came primarily from:

- Legal fee income linked to the North Ridge Affordable Housing Project.
- Grants and donations received for the Cullerne Garden project, including support from DTAS and the Scottish Farmland Trust.

Investment and Property Income

Investment and property income were broadly in line with budget expectations.

Included within property income is £9,600 of accounting income relating to previous LEADER and ERDF grants. This does not represent new cash received during the year, but is an accounting adjustment that spreads historic grant funding over the useful life of the building.

Following the sale of Drumduan House, the Board decided to retain the proceeds within the organisation to support future projects rather than repay investors. While this strengthens our ability to invest in future opportunities, it also meant we lost the income previously received from Drumduan School.

To help manage cash flow during the year, interest payments to Ecovillage Fund shareholders were temporarily reduced by 1% for 2025 only. The average interest paid was 3%.

No interest payments were made to Phoenix members during 2025.

Property Costs

Property costs were £1,600 above budget, mainly due to higher-than-expected maintenance costs at the Hive, including a required five-year electrical inspection and associated works.

Overheads

Overall overhead costs remained well controlled.

- Office costs were slightly below budget.
- Staff costs were £1,600 below budget, partly due to savings within the Facilities Administration role.

Surplus for the Year

After all income and expenditure, Ekopia recorded an after-tax surplus of £7,868 for 2025.

This represents a positive result and provides a solid foundation as we move into a year of significant development and investment.

Formal Agenda Items:

Ekopia Budget 2026 Notes

Overview

The 2026 budget reflects a year of significant growth and investment, particularly through the redevelopment of Cullerne Garden and the expansion of Ekopia's property portfolio.

Income

Total income is projected to increase by approximately £55,000 compared with 2025.

The main reasons for this increase are:

- Projected trading income of £41,000 from Cullerne Garden.
- An estimated £35,000 in grants and donations.
- Additional investment income generated through a new loan associated with the Holiday Park project.
- New rental income from studio spaces transferring to Ekopia from the Findhorn Foundation from April 2026.
- A planned 3% increase in rental income from both the Hive and Moray Art Centre properties.

No dividend income is currently projected from Phoenix Findhorn CIC.

Investment Costs

Interest payments to investors are budgeted at normal levels, including a return to full interest payments for Ecovillage Fund shareholders. The budget assumes that any investors requesting repayment will be replaced by new investors.

Property Costs

Property-related costs are expected to increase by approximately £3,300, reflecting maintenance responsibilities for additional properties transferring into Ekopia's ownership.

Cullerne Garden Redevelopment

2026 represents a significant investment year for Cullerne Garden. The budget includes approximately £40,000 of redevelopment and site improvement costs. These works form part of the wider Cullerne redevelopment programme, which is expected to require a total investment of around £100,000. The majority of these development costs are being funded through the Cullerne share issue and are expected to be capitalised as long-term investments in the site. For transparency, however, they have been included within the budget presentation.

The project is forecast to make operational losses during its first two years while the site becomes fully established and scales towards its Year 3 target of 120 vegetable box subscriptions. To address these early-stage funding gaps, we are actively pursuing external fundraising opportunities. This is reflected in our £35,000 fundraising target, and progress to date indicates that we are on track to achieve this goal.

Ekopia Budget 2026 Notes continued.....

Cullerne Garden Operations

Cullerne Garden is expected to have operating costs of approximately £56,000 during the year.

This includes:

- Two growing positions:
 - o Head Grower
 - o Assistant Grower
- Total staff costs of approximately £31,000 over 8 months period.

As with many new enterprises, the project is expected to require investment during its establishment phase before reaching full productivity.

Staff Costs

Excluding Cullerne Garden staff, overall staff costs are expected to increase by approximately £5,000, mainly due to:

- Additional bookkeeping support during a handover period (£2.2k).
- A 3% inflationary increase for the CEO role (£800).

Other Costs

All other expenditure is expected to remain broadly in line with 2025 levels.

Budgeted Result

The budget projects an overall loss of approximately £21,000 for 2026.

However, this reflects the planned investment and redevelopment of Cullerne Garden.

The Cullerne project is expected to contribute a net cost of approximately £24,000 during the year as redevelopment works are undertaken. Excluding this planned investment, the remainder of Ekopia's operations are forecast to generate a surplus of approximately £3,400.

The Board therefore views the projected loss as an investment in a strategic long-term asset that will strengthen local food production, community resilience, and future income generation.



Ekopia Social Investments Ltd. would like to thank the following organisations for their support during the year: Phoenix Findhorn CIC, The Scottish Government, Development Trusts Association Scotland, Pebble Trust & Scottish Farmland Trust

We are also very grateful to all Ekopia members, and in particular to those who have chosen to donate their dividends to Ekopia during the year. An investment in Ekopia is a positive and practical way of helping to give individuals, organisations and communities a greater chance of success. We encourage you to support this aim by promoting Ekopia in the Community as a whole.

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