Ethical Consumer Research Association Limited

Annual Review July 2026

Ethical Consumer Research Association Limited
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1. Financial Performance

As the figures below show, 2025/6 brought another decent financial performance from Ethical Consumer Research Association. Although the political and economic headwinds affecting everyone did see our turnover decline by just over 2%, we managed to control costs well and come out with a surplus for the year (after accruing interest to shareholders) of £23,855.

The publishing side of our work continues to perform well despite AI and search challenges for publishers everywhere. Our new Israel/Palestine ranking has been well received, as has our new section on Challenging Corporate Power. Renewals and new subscriptions remain strong and advertising and Best Buy income did well too.

During that period, we did however lose two large recurring projects on the consultancy side of the business which is likely to mean making a loss in the coming financial year as it will take time to replace these clients. We are planning a return to profitability in the 2027/8 and 2028/9 financial years though. Using data to drive subscriptions growth on the publishing side is a core element of this plan.

As we mentioned last year, building multiple income streams is an important part of our resilience strategy in these uncertain times. Our expanded Best Buy scheme is working well now and using crowd funders and grant fundraising to support our campaigning work continues to make sense.

At the time of writing, although we have nearly completed the review of our accounts with our accountants, the figures may undergo some small changes before the final version is submitted to the regulator in August.

Our investors and interest rate

Core to our resilience though is maintaining a reserve of investor share capital. At the end of the financial year our net assets were £479,031 with cash at bank at a similar level (£475,032).

We have no plans to change the interest rate for investors (currently 3.25%) in the medium term. Our policy of holding rates steady remains in place, and the rate of has not changed since August 2013.

During the course of the year we also developed a long term community shares plan. This appears at section 7 below.

We have also developed a new system to record nominations for beneficiaries in the event of an investors death. This appears at section 8.

Many thanks to our investors for investing in Ethical Consumer. And do let us know if you have any questions or comments on anything in this document. Emailing **finance@ethicalconsumer.org** is normally the best way to do this.

2. The Financial Years to 31 March 2025 and 31 March 2026

Ethical Consumer Research Association Ltd

Profit and loss accounts

	For year to 31 March 2025	For year to 31 March 2026
TURNOVER	937,929	915,171
COST OF SALES	(226,738)	(261,768)
GROSS PROFIT	711,191	653,403
ADMINISTRATIVE EXPENSES	(659,389)	(618,453)
OPERATING PROFIT/LOSS	51,802	34,950
INTEREST RECEIVABLE	10,675	6,988
INTEREST PAYABLE	(17,813)	(18,083)
TAX ON PROFIT ON ORDINARY ACTIVITIES	0	0
PROFIT/LOSS FOR THE YEAR	**44,664**	**23,855**

Ethical Consumer Research Association Ltd

Balance Sheet

	As at 31 March 2025	As at 31 March 2026
Fixed assets		
Intangible Assets	93,299	86,985
Tangible assets	12,739	10,885
Investments	31,586	32,136
Subtotal	**137,624**	**130,006**
Current assets		
Stock	500	500
Debtors	142,862	163,394
Cash at bank and in hand	528,565	475,032
Subtotal	**671,927**	**638,926**
Creditors: amounts falling due in less than one year	(361,422)	(289,901)
Net current assets/(liabilities)	**310,505**	**349,025**
Net assets/(liabilities)	**448,129**	**479,031**
Share Capital	561,605	568,650
Accumulated Reserves	(113,476)	(89,619)
Shareholders Funds	448,129	479,031

3. Highlights from the year

Campaigns

Amazon Boycott

Our Amazon Boycott continues to campaign against Amazon's aggressive tax avoidance as well as their climate impacts, treatment of workers and links to the military and Israel. We were pleased to receive lots of positive feedback from a survey of Amazon Pledge subscribers https://www.ethicalconsumer.org/ethical-campaigns-boycotts/amazon-free-pledge. Many respondents said that it gave them a sense of pride and community to be involved. The Just Money movement have also launched their own campaign, bringing together churches to challenge Amazon on its tax avoidance https://justmoney.org.uk/speak-out/challenge-amazon/.

BDS

Ethical Consumer developed a rating for companies' complicity in the human rights abuses of Palestinians, after 94% of readers supported this in another survey we undertook. Content related to the Palestinian Boycott, Divestment and Sanctions (BDS) movement remains the most popular on Ethical Consumer's website. A landing page of key content can be found here: https://www.ethicalconsumer.org/ethicalcampaigns/support-palestine

Climate Gap

The Climate Gap plan for 2026 is to release a shorter summary report for easier reading, as well as shareable graphics. We also plan to hold an online round table event with other groups for greater impact, exploring opportunities for consumer action. Working on a call for half of purchases to be secondhand/repaired by 2023, and linking to stories of degrowth, is another part of our new plan.

Migrant workers rights ('Spain Campaign')

While the grant funding of the Spain Campaign has come to an end, Ethical Consumer continues to raise awareness of the abuses taking place against migrant workers growing fruits and vegetables, many of which end up in UK supermarkets, in Spain. We created this short video to help more people understand the issues and raise awareness in solidarity with the workers: www.youtube.com/watch?v=_-p86A4U-Dc

Publishing and Research

In the past year we have published brand new guides to AI tools, social media platforms and music streaming services. We have also updated our guides to bicycles, electric cars, fast food, tea, coffee, chocolate, energy and more. Our aforementioned Israel/Palestine rating is now being applied to all companies in each guide

We've also been featured in the national press a number of times, for example in this Guardian article on how to leave big tech behind: www.theguardian.com/technology/2026/feb/26/how-to-replace-amazon-google-x-meta-apple-alternatives

We are still seeing increasing interest in our ethical screenings best buys and we have also launched a new Community Best buy scheme for small scale ethical and eco businesses with an annual turnover below £100,000. You can read more about the scheme and the companies already signed up here: www.ethicalconsumer.org/best-buy-label/community-best-buy.

Consultancy

The LUSH Prize announced its winners in a ceremony in May and Ethical Consumer continues to play a key role in this prize. We also successfully completed another cycle of the Lush Audit, ensuring no animal testing is present in the Lush supply chain. The LUSH Spring Prize however is in a consultation period and is unlikely to continue in its current form.

Our screenings service also lost a large client last year. We're now working hard to bring in new customers for this element of our work - which helps charities and businesses make risk assessments for key partners and suppliers.

We're also now refocussing our consultancy team, creating new roles within the group to focus more on outreach and marketing of our consultancy and screenings services. Work here includes a new EC Business Quarterly newsletter https://research.ethicalconsumer.org/about-us/business-newsletter-signup, and a bundling together of some of our institutional services as Ethical Business Tools https://research.ethicalconsumer.org/ethical-business-research-tools-subscription-options.

Personnel

In the past year, we have welcomed one new member of staff to the marketing team and have just started the process for recruiting a new finance officer.

We continue to work with People's Support Co-op and the Personnel team has grown from three people, to four. This gives us more capacity to support the wellbeing of the Ethical Consumer team and keep our policies up to date.

We continue implement internal restructures based on sociocratic and co-operative principles.

4. Board of Directors and Elections

As a multi-stakeholder co-op, the board of ECRA is made up as follows:

- Five worker directors (elected by the staff)
- Two investor member directors (elected by the members)
- Two non-executive directors (appointed by the board)

Worker directors

The worker directors are as follows:

- Francesca de la Torre (Chair)
- Rob Harrison
- Shanta Bhavnani
- Alyson Tyler
- Nadine Oliver

Investor member directors

- Dan Welch
- Adina Claire

Non-executive Directors

- Ketan Varia
- Clare Searle

Investor-Member Director elections

Our investor members hold the post for two years and Adina and Dan were elected in 2024. Both Adina and Dan are happy to stand again for another term. 2026 is however an election year and so we emailed investors in May asking whether anyone else wanted to stand this time round. We received no responses and do not therefore plan to hold a formal election process this time. Approving Dan and Adina's re-election will be an agenda item at our September AGM.

More information

If you are interested in finding our more about our current directors, standing as an investor director in future years yourself, or about our non-executive roles, there is more information on our website at: www.ethicalconsumer.org/about-us/board-directors: www.ethicalconsumer.org/about-us/board-directors

5. Virtual AGM, Thursday 24 September 2026, 6:30pm

AGM

Date
Thursday 24th September
Time
6:30pm – 7:45pm

Our Annual General Meetings are one of the main opportunities during the year when we can meet with investors and share ideas and plans.

As last year, we will be holding the event remotely by zoom. We do hope you will be able to attend. If you would like to, please email finance@ethicalconsumer.org to add your name to the list. We will then send a link to register on zoom.

We will also send a formal invitation with papers by email closer to the event.

6.30pm	Introductions of attendees.
6.45pm	TBC: Two short presentations from ECRA on key developments taking place this year followed by a Q&A session with attendees. • Our work on big tech and AI. • Our new collaboration with other groups around challenging corporate power beyond consumer markets
7.05pm	Formal AGM – including approval of the accounts and of the appointments of auditors.
7.35pm	Other questions and answers for ECRA Board and Staff
7.45pm	Close.

6. Our annual conference in London, 23 October 2026

Following the success of the last three events we held last year at 'Rich Mix' in London's East End, we are planning to hold another one this year at the same venue. The theme for the day is:

How can we navigate the AI era ethically? Exploring the ethical choices that are available to consumers, business and campaigners in an era of Big Tech and AI

Topics we'll be exploring include:

- Ethical AI and ethical big tech alternatives for consumers.
- Social media - disinformation and wellbeing
- Opposing data centres for climate justice
- Opposing military use of AI and campaigning on Palestine
- Challenging the big tech monopolies

More information will appear soon on our special conference website here: https://conference.ethicalconsumer.org/

7. Ethical Consumer long term community shares plan

Community shares have been vital in helping ECRA develop its services and help it weather uncertain periods of trading. They continue to play a key role role in investing in staff and technology development.

Maintaining a pool of supportive investors by paying reasonable interest and allowing investors to exit if their circumstances change has been core to our strategy. It is nevertheless important to have a vision of a time when ECRA no longer needs substantial capital support and can use its own retained capital for growth. In July 2026 ECRA formally approved this three point plan.

Stage 1

At present, accumulated historical losses at ECRA mean that net assets are lower than share capital. Stage 1 of the plan involves targetting surpluses of, on average, 4% of turnover for a period of 6 years until the accumulated losses have been erased.

Stage 2

Once this point has been reached, we will make a calculation of the actual reserves we require to be resilient. Initial calculations show that it would be around 60% of current share capital if turnover remained the same. We would then make an equal par repayment to existing shareholders to align these two sums (provided it did not take them below the minimum shareholding).

Stage 3

If we target similar surpluses going forward there will be a point at which accumulated surpluses are equal to the amount to share capital. If the business neither grows nor declines we think this might be a further 10 years.

At this point we will make a repayment to all shareholders, but only to a minimum shareholding to all those who want to remain investor members.

8. Nominating a beneficiary in the event of an investors death

It is not uncommon for ECRA to be asked to pass on shares in the event of a shareholder members death.

The Co-operative and Community Benefit Societies Act 2014 Section 40 allows a society "to distribute property up to £5,000 amongst such persons as are entitled to receive it, without any nomination under Section 37, or letters of administration or probate".

If your shareholding in ECRA is below this amount, and you would like to nominate someone to inherit them, we are now keeping a record of these nominations. This is entirely optional for you, but it can make the management and transfer of smaller investments easier.

There is a new form at the end of this document where you can do this.

9. Tax on interest accrued on your shareholding

When ECRA converted to an Industrial and Provident Society in October 2008, we were no longer permitted by law to deduct tax from interest accrued in shares. Investors may therefore need to do this in their own tax returns.

We are however required to send Revenue and Customs a list of all the names and addresses of investor members who have earned interest of more than £200 on their holdings in the preceding period. Most of our investors do not fall into this bracket.

10. Forms for Increasing, Reducing or Converting your Investment

If you are already a member and would like to invest further money in ECRA, please fill in Form A below. Shares currently attract interest at 3.25%. Alternatively you may send an email to finance@ethicalconsumer.org using the same wording as the form if you wish to invest by bank transfer.

If you are a shareholder and you would like to reclaim some or all of your investment, please fill in Form B below. Alternatively you may send an email to finance@ethicalconsumer.org using the same wording as the form.

If you wish to become a new investor you will need to fill in the new member application form at Form C below. Shares attract interest at (currently) 3.25% and have additional member benefits.

If you would like a copy of any of the forms in this Review as word document, which can be easier to fill in, do please email us at finance@ethicalconsumer.org

Code of Practice

ECRA, unlike banks and building societies, is not subject to prudential supervision by the Financial Conduct Authority. Ethical Consumer abides by a code of practice which requires it to provide a statement to its shareholders on the nature of their investment and any change affecting it.

The position you occupy as a shareholder of ECRA is no different from that of a shareholder in any other corporate body in the sense that, if ECRA fails, you may not have all, or any of your investment returned to you.

Your liability, however, does not extend beyond your own investment. Your investment is withdrawable without penalty.

If you have any questions regarding the code, please address them to: The Secretary, ECRA, Unit 21, 41 Old Birley St, Manchester M15 5RF or by email to finance@ethicalconsumer.org. Please contact Ethical Consumer for more information where required on **0161 226 2929**.

Thank you for investing in Ethical Consumer Research Association Limited.

FORM A

SHARE ACCOUNT INVESTMENT

Members of Ethical Consumer Research Association Ltd are advised that investments can be made by cheque or bank transfer to **08-90-00 70923146**. Please use your name as a reference.

I wish to invest a further: £

Amount in words:

I wish to pay by:

- ☐ Cheque (enclosed, made payable to **Ethical Consumer**)
- ☐ Bank transfer (Sort code: **08-90-00** Account number: **70923146**)

Title: Mr ☐ Mrs ☐ Miss ☐ Ms ☐ Other

Name(s):

Address:

Postcode:

Signature:

Date:

Please sign and return this form to:

The Secretary, Ethical Consumer Research Association Ltd, Unit 21 41 Old Birley Street, Manchester, M15 5RF, or by email to finance@ethicalconsumer.org

Please contact Ethical Consumer for more information where required on **0161 226 2929**.

FORM B

SHARE ACCOUNT WITHDRAWAL

I wish to withdraw/be repaid: £

Amount in words:

Title: Mr Mrs Miss Ms Other

Name(s):

Address:

Postcode:

Signature:

Date:

Please sign and return this form to:

The Secretary, Ethical Consumer Research Association Ltd, Unit 21 41 Old Birley Street, Manchester, M15 5RF, or by email to finance@ethicalconsumer.org

Please contact Ethical Consumer for more information where required on **0161 226 2929**.

FORM C

NEW MEMBER APPLICATION

I wish to apply for membership of Ethical Consumer Research Association Ltd. I confirm that I agree to be bound by the rules of the co-operative. Investments can be made by cheque or bank transfer Please use your name as a reference.

I wish to invest: £ ☐

Amount in words: ☐

I wish to pay by:

- ☐ Cheque (enclosed, made payable to **Ethical Consumer**)
- ☐ Bank transfer (Sort code: **08-90-00** Account number: **70923146**)

Title: Mr ☐ Mrs ☐ Miss ☐ Ms ☐ Other ☐

Name(s): ☐

Address: ☐

Postcode: ☐

Signature: ☐

Date: ☐

Please sign and return this form to:

The Secretary, Ethical Consumer Research Association Ltd, Unit 21 41 Old Birley Street, Manchester, M15 5RF, or by email to finance@ethicalconsumer.org

Please contact Ethical Consumer for more information where required on **0161 226 2929**.

The Society's rules are available to download on the Ethical Consumer website at www.ethicalconsumer.org/aboutus/membersarea/uniquestructure.aspx

FORM D

BENEFICIARY NOMINATION FORM FOR SHARE CAPITAL BELOW £5,000

You can nominate a person (aged 16 or over) or organisation to whom you wish your shares to be transferred on your death. You can also choose to bequeath the value of the shares back to Ethical Consumer Research Association Limited. Nominations only apply to the first £5000 of share capital (Section 37 of the Co-operative and Community Benefit Societies Act 2014); any proportion of your share capital over £5,000 must be handled by your executors with reference to probate.
If you choose not to nominate anyone, or for the proportion of share capital above £5000, your executors will deal with these shares as part of the administration of your estate.
The Society will respect your wishes insofar as the law, our Rules and Policies permit.

Beneficiary Name	**Address + postcode**	**Beneficiary Email**	**Percentage of Shareholding** (Total to equal 100%)

I understand that it may not be possible for Ethical Consumer Research Association Limited to action this request and I and my heirs will not hold Ethical Consumer Research Association Limited responsible for its actions.

I understand that these instructions can only be revoked or amended by my giving clear written instructions to the Secretary of the Society at its Registered Address

Title: Mr ☐ Mrs ☐ Miss ☐ Ms ☐ Other ☐

Name(s):

Address:

Postcode:

Signature:

Date:

Please sign and return this form to:

The Secretary, Ethical Consumer Research Association Ltd, Unit 21 41 Old Birley Street, Manchester, M15 5RF, or by email to finance@ethicalconsumer.org

Please contact Ethical Consumer for more information where required on **0161 226 2929**.

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