Registered number: 30575R

ETHICAL CONSUMER RESEARCH ASSOCIATION LIMITED
DIRECTORS' REPORT AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2026

Ethical Consumer Research Association Limited
Contents

Ethical Consumer Research Association Limited
Society Information
For The Year Ended 31 March 2026

Directors	Rob Harrison Dan Welch Francesca de la Torre Alyson Tyler Ruairidh Fraser Shanta Bhavnani Ketan Varia Clare Searle Adina Claire Nadine Oliver
Secretary	Rob Harrison
Society Number	30575R
Registered Office	Unit 21, 41 Old Birley Street Manchester M15 5RF
Accountants	Third Sector Accountancy Limited Holyoake House Hanover Street Manchester M60 0AS

The directors present their report and the financial statements for the year ended 31 March 2026.

Review of the Business

As the figures below show, 2025/6 brought another decent financial performance from Ethical Consumer Research Association, and we made a trading surplus of £44,010. If we subtract from this figure the £18,083 of interest paid on members' shares that can be found on page 7, we get to a revised surplus figure of £25,927 which is more consistent with our long-standing reporting history.

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.

We have not remained immune however to the political and economic headwinds affecting everyone operating in the ethical business space. During the year we lost 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. Net assets, at £481,103, remain strong and continue to play an important role in ensuring our stability in these uncertain times. As in previous years, building multiple income streams is also an important part of our resilience strategy. Our expanded Best Buy scheme is working well now and using crowd funders and grant fundraising to support our campaigning work continues to deliver results.

Directors

The directors who held office during the year were as follows:

Rob Harrison		
Dan Welch		
Francesca de la Torre		
Alyson Tyler		
Ruairidh Fraser	Resigned	09/12/2025
Shanta Bhavnani		
Ketan Varia		
Clare Searle		
Adina Claire		
Nadine Oliver	Appointed	09/12/2025

Statement of Directors' Responsibilities

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations.

Society law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under society law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the society and of the profit or loss of the society for that period. In preparing the financial statements the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the society will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the society's transactions and disclose with reasonable accuracy at any time the financial position of the society and enable them to ensure that the financial statements comply with the Co-operative and Community Benefit Societies Act 2014. They are also responsible for safeguarding the assets of the society and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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

On behalf of the board

Rob Harrison
Director
Date 12 / 08 / 2026

Ethical Consumer Research Association Limited
Accountant's Report
For The Year Ended 31 March 2026

Independent reporting accountant's report to the Directors on the unaudited accounts of Ethical Consumer Research Association Limited

We report on the accounts for the year ended 31 March 2023 set out on pages to 6 to 8.

Respective responsibilities of the committee of management and the independent reporting accountant

The society's committee of management is responsible for the preparation of the accounts, and they consider that the society is exempt from an audit. It is our responsibility to carry out procedures designed to enable us to report our opinion.

Basis of opinion

Our procedures consisted of comparing the accounts with the books of account kept by the society and making such limited enquiries of the officers of the society as we considered necessary for the purpose of this report. These procedures provide the only assurance expressed in our opinion.

Opinion

In our opinion:

the revenue account and balance sheet for year ended year are in agreement with the books of account kept by the society under section 75 of the Co-operative and Community Benefit Societies Act 2014;

having regard only to, and on the basis of the information contained in the books of account, the revenue account and balance sheet for the year ended year comply with the requirements of the Co-operative and Community Benefit Societies Act 2014; and

the society met the financial criteria enabling it to disapply the requirement to have an audit of the accounts for the year specified in section 84 of the Co-operative and Community Benefit Societies Act 2014.

Third Sector Accountancy Limited

Date 18 / 08 / 2026

Third Sector Accountancy Limited
Holyoake House
Hanover Street
Manchester
M60 0AS

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Ethical Consumer Research Association Limited
Revenue Account
For The Year Ended 31 March 2026

	Notes	2026 £	2025 £
TURNOVER		**991,367**	**937,929**
Cost of sales		(280,104)	(227,125)
GROSS PROFIT		**711,263**	**710,804**
Administrative expenses		(676,210)	(659,000)
OPERATING PROFIT		**35,053**	**51,804**
Other interest receivable and similar income		8,957	10,673
PROFIT FOR THE FINANCIAL YEAR		44,010	62,477

The notes on pages 8 to 12 form part of these financial statements.

Ethical Consumer Research Association Limited
Balance Sheet
As At 31 March 2026

	Notes	2026 £	2026 £	2025 £	2025 £
FIXED ASSETS					
Intangible Assets	5		86,986		93,300
Tangible Assets	6		10,885		12,740
Investments	7		32,440		31,586
			130,311		**137,626**
CURRENT ASSETS					
Stocks	8	500		500	
Debtors	9	170,727		142,860	
Cash at bank and in hand		476,698		528,566	
		647,925		**671,926**	
Creditors: Amounts Falling Due Within One Year	10	**(297,133)**		**(361,421)**	
NET CURRENT ASSETS (LIABILITIES)			**350,792**		**310,505**
TOTAL ASSETS LESS CURRENT LIABILITIES			**481,103**		**448,131**
NET ASSETS			**481,103**		**448,131**
CAPITAL AND RESERVES					
Share capital	11		568,650		561,605
Revenue Account			(87,547)		(113,474)
SHAREHOLDERS' FUNDS			**481,103**		**448,131**

The notes on pages 8 to 12 form part of these financial statements.

For the year ending 31 March 2026 the society was entitled to disapply the requirement to have its financial statements for the financial year audited. The members passed a resolution in general meeting to disapply the audit requirement, as required by S84(2) Co-operative and Community Benefit Societies Act 2014.

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

______________________ Francesca de la Torre, Director

______________________ Rob Harrison, Secretary

______________________ Alyson Tyler, Director

18 / 08 / 2026 Date

Ethical Consumer Research Association Limited
Statement of Changes in Equity
For The Year Ended 31 March 2026

	Share Capital £	Revenue Account £	Total £
As at 1 April 2024	559,477	(158,138)	401,339
Profit for the year and total comprehensive income	-	62,477	62,477
Interest paid on members' shares	-	(17,813)	(17,813)
Arising on shares issued during the period	18,271	-	18,271
Share withdrawals	(16,143)	-	(16,143)
As at 31 March 2025 and 1 April 2025	561,605	(113,474)	448,131
Profit for the year and total comprehensive income	-	44,010	44,010
Interest paid on members' shares	-	(18,083)	(18,083)
Arising on shares issued during the period	14,127	-	14,127
Share withdrawals	(7,082)	-	(7,082)
As at 31 March 2026	568,650	(87,547)	481,103

Interest on society shares is required by Financial Reporting Standard 102 to be included in the statement of equity rather than in the Revenue account. However, this interest is not a distribution of profit but a cost of capital and an expense of the business, and remains tax-deductible.

1. General Information

Ethical Consumer Research Association Limited is a community benefit society, limited by shares, incorporated in England & Wales, registered number 30575R. The registered office is Unit 21, 41 Old Birley Street, Manchester, M15 5RF.

2. Accounting Policies

2.1. Basis of Preparation of Financial Statements

The financial statements have been prepared under the historical cost convention and in accordance with Financial Reporting Standard 102 section 1A Small Entities "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Co-operative and Community Benefit Societies Act 2014.

2.2. Turnover

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes. Turnover includes revenue earned from the sale of goods and from the rendering of services. Turnover is reduced for estimated customer returns, rebates and other similar allowances.

Sale of goods

Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods has transferred to the buyer. This is usually at the point that the customer has signed for the delivery of the goods.

Rendering of services

Turnover from the rendering of services is recognised by reference to the stage of completion of the contract. The stage of completion of a contract is measured by comparing the costs incurred for work performed to date to the total estimated contract costs. Turnover is only recognised to the extent of recoverable expenses when the outcome of a contract cannot be estimated reliably.

2.3. Intangible Fixed Assets and Amortisation - Other Intangible

Other intangible assets include the customer and reference databases used by the society, and the website. The databases are fully amortised, and the website is amortised to the Revenue account over its estimated economic life of seven years.

2.4. Tangible Fixed Assets and Depreciation

Tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. Depreciation is provided at rates calculated to write off the cost of the fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Computer Equipment	25% per annum straight line

2.5. Stocks and Work in Progress

Stocks and work in progress are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads. Work-in-progress is reflected in the accounts on a contract by contract basis by recording turnover and related costs as contract activity progresses.

2.6. Foreign Currencies

Monetary assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction. Exchange differences are taken into account in arriving at the operating profit.

3. Average Number of Employees

Average number of employees, including directors, during the year was: 25 (2025: 24)

4. Tax on Profit

	2026	2025
	£	£
Current tax		
UK Corporation Tax	-	-

	2026	2025
	£	£
Profit before tax	44,010	62,477
Breakdown of tax charge is:		
Tax on profit at 19% (UK standard rate)	8,362	11,871
Depreciation not allowed for tax	4,485	7,136
Capital allowances	(2,963)	(8,359)
Tax relief for interest paid on society shares	(3,436)	(3,385)
Tax losses for which no deferred tax was recognised	(6,350)	(7,135)
Dividends from companies	(128)	(128)
Unrelieved loss on disposal of fixed asset	30	-
Total tax charge for the period	-	-

The society had £106,642 losses brought forward for the period post 01/04/17. The society made a tax profit in the year of £25,139, after deducting for share interest paid and capital allowances. Post 01/04/17 trading losses carried forward at 31 March 2026 were £85,606.

In addition, the society has trading losses available of £154,157 which were transferred from its subsidiary Ethical Consumer Information Services Ltd ("ECIS") when the entire trade and assets of that society were transferred to the holding society in 2008. HM Revenue and Customs have agreed that if the society makes a taxable profit after using up its own losses, it can offset the ECIS losses against 50% of those profits.

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4. Tax on Profit - continued

During the year the society offset £12,570 taxable profits against pre 01/04/2017 ECIS trading losses, and at 31 March 2026 these losses carried forward were £141,587.

5. Intangible Assets

	Database	Website	Total
	£	£	£
Cost			
As at 1 April 2025	68,924	294,510	363,434
Additions	-	12,985	12,985
Disposals	-	(62,062)	(62,062)
As at 31 March 2026	68,924	245,433	314,357
Amortisation			
As at 1 April 2025	40,174	229,960	270,134
Provided during the period	7,444	11,855	19,299
Disposals	-	(62,062)	(62,062)
As at 31 March 2026	47,618	179,753	227,371
Net Book Value			
As at 31 March 2026	21,306	65,680	86,986
As at 1 April 2025	28,750	64,550	93,300

6. Tangible Assets

	Computer Equipment
	£
Cost	
As at 1 April 2025	20,869
Additions	2,608
Disposals	(4,661)
As at 31 March 2026	18,816
Depreciation	
As at 1 April 2025	8,129
Provided during the period	4,306
Disposals	(4,504)
As at 31 March 2026	7,931

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Net Book Value	
As at 31 March 2026	10,885
As at 1 April 2025	12,740

7. Investments

	Unlisted
	£
Cost or Valuation	
As at 1 April 2025	31,586
Additions	854
As at 31 March 2026	32,440
Provision	
As at 1 April 2025	-
As at 31 March 2026	-
Net Book Value	
As at 31 March 2026	32,440
As at 1 April 2025	31,586

8. Stocks

	2026	**2025**
	£	**£**
Finished goods	500	500

9. Debtors

	2026	**2025**
	£	**£**
Due within one year		
Trade debtors	151,985	115,061
Prepayments and accrued income	3,781	-
Other debtors	2,872	14,632
Staff loans	8,463	13,167
Net wages	3,626	-
	170,727	**142,860**

10. Creditors: Amounts Falling Due Within One Year

	2026	2025
	£	£
Trade creditors	24,658	19,747
Other taxes and social security	7,785	8,454
VAT	24,546	27,980
Other creditors	5,654	73,107
Accruals and deferred income	232,490	228,710
Other grants	2,000	3,423
	297,133	**361,421**

11. Share Capital

	2026	2025
	£	£
Members' shares	568,650	561,605

Member shares have a nominal value of £1 and are non-transferable shares which are withdrawable at the discretion of the board. The shares confer membership of the society, and entitle the member holding shares to a vote at the Annual General Meeting, on the basis of one member, one vote. Interest may be paid on the shares at the discretion of the board. In the event of the society being wound up, shareholders are only entitled to repayment of their shares (assuming sufficient funds are available) and not to any distribution of the residual assets.

12. Other Commitments

The total of future minimum lease payments under non-cancellable operating leases are as following:

	2026	2025
	£	£
Not later than one year	15,913	-
Later than one year and not later than five years	62,326	-
	78,239	-

Business tenancy under a five year lease agreement.