

CONSUMERS INTERNATIONAL

England & Wales · Charity number 1122155

Details

Status Registered

Legal form Charitable company

Company number [00433786](#)

Registered 2008-01-02

Register [View on the Charity Commission register](#)

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Activities

Objects: 3. OBJECTS OF CITHE COMPANY'S OBJECTS ARE:(A) TO PROMOTE THE VOLUNTARY SECTOR FOR THE PUBLIC BENEFIT BY SUPPORTING AND PROMOTING THE DEVELOPMENT OF CHARITIES AND VOLUNTARY ORGANISATIONS WITH THE OBJECT OF PROMOTING CONSUMER RIGHTS, IN PARTICULAR BUT NOT EXCLUSIVELY BY THE FOLLOWING MEANS:(I) PROVIDING TRAINING, CONFERENCES AND SEMINARS IN THE FIELDS OF CONSUMER RIGHTS; (II) REPRESENTING CHARITIES, VOLUNTARY ORGANISATIONS AND OTHER GROUPS IN RELATION TO GOVERNMENT POLICIES AND LEGISLATION;(III) PROVIDING INFORMATION ABOUT CONSUMER POLICIES AND ISSUES;(IV) LIAISING BETWEEN CHARITIES, VOLUNTARY ORGANISATIONS, GOVERNMENT AGENCIES AND OTHER GROUPS ON RELEVANT ISSUES; AND (V) PROVIDING ADVICE AND INFORMATION ON APPROPRIATE FUNDRAISING TECHNIQUES. (B) TO PROMOTE EDUCATION, PARTICULARLY BUT NOT EXCLUSIVELY BY THE FOLLOWING MEANS:(I) BY PROVIDING CONSUMER EDUCATION AND INFORMATION (II) BY PROMOTING AN UNDERSTANDING OF CONSUMER RIGHTS AND RESPONSIBILITIES AND THE BENEFITS OF THE APPROPRIATE REGULATION OF PRODUCTS AND SERVICES AS A MEANS OF ACHIEVING GREATER HEALTH AND SAFETY FOR THE PUBLIC.(C) TO PROMOTE PUBLIC HEALTH IN PARTICULAR BUT NOT EXCLUSIVELY BY PROMOTING THE APPROPRIATE AND PROPER REGULATION OF PRODUCTS AND SERVICES INCLUDING FOOD, WATER, AND PHARMACEUTICALS.

Activities: As the global campaigning voice for consumers, we are building a powerful international consumer movement to help protect and empower consumers everywhere. We promote the voluntary sector for the public benefit by supporting and promoting consumer rights and work on key issues such as consumer education, consumer policies, climate change and promoting proper regulation of products and services.

Classification

- **How:** Provides Advocacy/advice/information, Acts As An Umbrella Or Resource Body
- **What:** Education/training, Environment/conservation/heritage, Economic/community Development/employment, Other Charitable Purposes
- **Who:** Other Charities Or Voluntary Bodies

Geography

- **Area of benefit:** NOT DEFINED. IN PRACTICE: WORLDWIDE.
- Throughout England

Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£2,722,866	£2,411,103	£1,825,455	19
2023-12-31	£2,251,387	£2,678,793	£1,513,692	24
2022-12-31	£2,359,686	£1,725,330	£1,941,098	20
2021-12-31	£1,760,154	£1,298,160	£1,300,585	16
2020-12-31	£1,736,053	£1,726,972	£844,748	19

Trustees

Name	Role	Appointed
Anindita Mehta		2024-03-11
MARIMUTHU NADASON		
Philip Radford		2025-03-04
Rocio Concha		2020-11-24
Rosemary Shumireyi Chikarakara Mpofu		2021-05-12
Sandra Molenaar		2022-09-26

Accounts



**CONSUMERS
INTERNATIONAL**

COMING TOGETHER
FOR CHANGE

A BETTER MARKETPLACE FOR A CHANGING WORLD

2024

ANNUAL REPORT

OF THE TRUSTEES AND FINANCIAL STATEMENTS

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FOREWORD FROM THE DIRECTOR GENERAL

Throughout 2024, consumers grappled with shocks, widening digital divides, and uncertain financial futures. The role of consumer voice in driving fairness, safety, and sustainability in the marketplace became more important than ever. And the stories set out in this report tell of how consumer advocacy groups are actively shaping the marketplace in innovative ways and with new partners.



Digital transformation continued to redefine consumer experiences with new opportunities and risks – the rise of scams, unregulated AI, and how a growing number of us are now exposed to vulnerabilities in digital finance. Our response to some of these issues united across silos, mobilised consumer groups around the world, and brought the voice and real experience of consumers into product and service design from the outset.

Consumer advocates in the Consumers International Fair Digital Finance Accelerator shaped how financial services protect consumers. Over 40 Members, international organisations and industry leaders have banded together to stop scams which now affect one in four of us. One hundred Members joined in a rallying call for World Consumer Rights Day to demand fair and responsible artificial intelligence for consumers.

In other areas - Energy, Food and the Circular Economy - we saw key gaps in how the market actively engages consumers. When this is done right however - greater system resilience results. Take our story of driving change in the food sector. This showcased that through reliable consumer data, public accountability, and political dialogue, reforms were catalysed to improve the affordability of healthy, sustainable foods across Nigeria, Kenya and Zambia.

Our work driving such impact has built on the opportunity and growing desire we see from consumers to feedback, to lead more healthy and sustainable lives, to influence. Our branded series entitled, 'Purchasing Powers', presented by Consumers International and produced for us and series participants by BBC StoryWorks Commercial Productions depicted a new power dynamic coming into play, one now far more determined by the consumer. The fact that the series achieved a record-breaking number of website visits speaks to a growing demand from people to influence the very marketplace that affects their everyday lives, needs and desires.

We are navigating increasing complexity in the marketplace, shifting dynamics and new challenges in climate and rising prices. Yet our stories of change and the growing recognition they attract bolster us and our vision for the marketplace. With greater support, our impact will only grow in breadth and depth.

HELENA LEURENT

MESSAGE FROM THE PRESIDENT



Dr. Marimuthu Nadason currently serves his second Presidency for Consumers International. He is also the President of the Federation of Malaysian Consumer Associations (FOMCA).

In 2024, consumer issues around the world continued to echo fundamental challenges: rising costs, digital risks, and the urgent need for sustainability. Whether in low-, middle- or high-income countries, consumers everywhere face struggles—from unfair food prices to opaque digital finance to the increasing risks of artificial intelligence reshaping markets and services.

This shared reality reinforces the critical role our movement plays. Consumer associations do essential work fighting for the rights of consumers—monitoring markets, testing products, conducting research and innovation, and leading grassroots campaigns and political dialogue. But at a time when people desperately need their support and advice, consumer associations are increasingly under-resourced.

The voice of consumers must be at the heart of innovation and economic growth, ensuring that new technologies and policies work for people, not against them. This year, Consumers International has championed that voice. We united members across 60 countries, led global dialogues, and supported those on the front lines of consumer advocacy.

We brought our Members directly into conversations advocating for transparent, fair, and inclusive markets — from the first-ever OECD Consumer Policy Ministerial to supporting representation on international standard-setting bodies such as ISO and Codex. We provided funding to consumer advocates in low- and middle-income countries and saw firsthand how initiatives focused on consumer issues of digital finance and fair food prices were able to reach millions and actively involve consumers in shaping the very systems they rely on.

I want to express my deep gratitude to our Board and Council for their guidance and expertise, and to our Members whose tireless work drives our movement forward. It is their dedication that enables Consumers International to influence policies, amplify consumer voices, and build a safer, fairer marketplace for all.

Thank you to everyone who has contributed to this year of impact and progress. Together, we continue to demonstrate that consumers are not just beneficiaries of innovation—they are vital partners in shaping a better economy and society.

DR. MARIMUTHU NADASON

ABOUT CONSUMERS INTERNATIONAL

Consumers International is the Membership organisation for consumer groups around the world.

We believe in a world where everyone has access to safe and sustainable goods and services. We bring together 200 Member organisations who are trusted consumer advocacy groups in more than 100 countries to empower and champion the rights of consumers everywhere.

We bring the independent consumer voice to international policy-making forums and the global marketplace to ensure they are treated safely, fairly and honestly.

We are resolutely independent, unconstrained by businesses or political parties. We work in partnership and exercise our influence with integrity, tenacity and passion to deliver tangible results.

**WE BRING TOGETHER
200 CONSUMER
ORGANISATIONS IN 100
COUNTRIES**

CHARTIABLE OBJECTS AND ACTIVITIES

Consumers International was founded as a not-for-profit NGO in 1960. The object for which the charity was formed is to promote consumer rights and education and to promote the voluntary sector for the public benefit with the object of promoting consumer rights. In particular, but not exclusively, by providing conferences and seminars, representing groups in terms of government policies, providing information and liaising between relevant groups. The Consumers International strategy sets out our major activity areas and progress is measured and monitored by the Consumers International management team and Board. Our strategy and achievements for 2023 are set out in this report.



OUR STRATEGY

We drive consumer advocacy so that consumers are at the heart of the debate and shape the systems that impact them every day. We achieve this through:



Connecting our Members for cross-border collaboration:

We support Members to advance global partnerships, share insights and cooperate on a wide range of consumer issues.



Representing and influencing:

We represent consumers and our Members in the international marketplace and global policy-making forums, bringing the consumer voice to decision-makers at the highest levels.



Convening a leadership network:

We recognise that no single organisation can achieve the level of change required to ensure that consumers are treated safely, fairly and honestly. We bring our Members together with the foremost experts from around the world from governments, civil society, businesses and funders to tackle consumer challenges and build on opportunities.



Driving impact through projects and innovation:

We build and lead initiatives on a range of consumer topics focusing on generating impact for consumers everywhere. We seek new opportunities to accelerate positive consumer rights outcomes.



Consumers International and a delegation of Members bring the consumer voice to the inaugural OECD Ministerial.

HOW WE ARE RUN

Our global staff are led by our Director General, who is guided by and accountable to the Consumers International Board of Trustees. Our Trustees are ultimately responsible in law for the charity, its assets and its activities.

Our Board and Council are made up of senior executives from our Member organisations. The Board of Trustees is appointed from our Council. The Council is an advisory body to the Board of Trustees and is elected by voting Member organisations at the General Assembly that takes place every four to five years.



**OUR GLOBAL TEAM WORK
ACROSS 9 COUNTRIES
AND 5 CONTINENTS**

BOARD OF TRUSTEE MEMBERS

2023 - 2027

Marimuthu Nadason - Federation of Malaysian Consumers Associations; President

Gilly Wong - Hong Kong Consumer Council; Vice President

Sandra Molenaar - Consumentenbond (Netherlands); Honorary Secretary

Rocio Concha - Which? (United Kingdom); Treasurer

Rosemary Shumirayi Chikarakara Mpofu - Consumer Council of Zimbabwe

Marta L. Tellado - Consumer Reports (USA) (*resigned 31 December 2024*)

Crisólogo Cáceres Valle - Asociación Peruana de Consumidores y Usuarios (Peru)

Anindita Mehta - Consumer Education and Research Centre (India) (*appointed 11 March 2024*)

Anja Philip - Forbrugerrådet Tænk - The Danish Consumer Council (*resigned 30 April 2024*)

COUNCIL MEMBERS

2023 - 2027

Advisory

Acción del Consumidor (Argentina)

Asociación Peruana de Consumidores y Usuarios (Peru)

Association des Consommateurs de l'Île Maurice (Mauritius)

CHOICE (Australia)

Consumentenbond (Netherlands)
Consumer Council of Fiji
Consumer Council of Zimbabwe
Consumer Education and Research Centre (India)
Consumer Reports (USA)
Consumers Korea (Republic of Korea)
Federación Nacional de Asociaciones del Consumidor (Morocco)
Federation of Malaysian Consumers Associations
Forbrugerrådet Tænk - The Danish Consumer Council (Denmark)
Hong Kong Consumer Council
International Confederation of Consumer Societies (CIS)
Organización de Consumidores y Usuarios de Chile
Rwanda Consumer's Rights Protection Organization
Sudanese Consumers Protection Society (Sudan)
The Network for Consumer Protection in Pakistan
Verbraucherzentrale Bundesverband (Germany)
Which? (United Kingdom)
Youth Education Network (Kenya)

LEADERSHIP TEAM

Helena Leurent, Director General
Josephine Parmee, Director, Partnerships and Development (*leaver 31 March 2024*)
Peter Andrews, Director, Consumer Rights, Innovation and Impact (*leaver 15 December 2024*)
Stefan Hall, Director, Digital Innovation and Impact, from 3 April 2023
Thushani Mediwake, Head, Finance and Organisation Development
Charlotte Broyd, Head, Communications and Membership
Sheila Senfuma, Head, Digital Finance (*leaver 24 December 2024*)

ACHIEVEMENTS AND IMPACT

OVERVIEW OF THE YEAR

January



During the World Economic Forum Annual Meeting in Davos, we call on global leaders to recognise the importance of consumer resilience in the face of global crises.

February

We release our inaugural Consumer Experience in Digital Finance Index, highlighting inconsistent protections and uneven outcomes for consumers in low- and middle-income countries.



March



WORLD CONSUMER RIGHTS DAY UNITES A POWERFUL COALITION FOR FAIR AND RESPONSIBLE ARTIFICIAL INTELLIGENCE WITH CONSUMER PROTECTION AND EMPOWERMENT

We brought together 100 Members on the day, led an expert debate series on core consumer concerns amidst the proliferation of AI, and released new insights on the consumer experience of generative AI chatbots.

April

Launch of global campaign for transparent digital finance for consumers, with an alliance of 50+ digital finance experts. To date, this has supported regulatory and industry change in Barbados, Uganda and Cambodia.



May



We announce the six Members chosen to receive funding through the Anne Fransen Fund, with winners from Ecuador, Fiji, Cape Verde, Mexico, Mali and Indonesia all of whom will accelerate consumer protection in their countries.

Together with Members we join the fourth session of the Intergovernmental Negotiating Committee to develop an international legally binding instrument on plastic pollution, calling for greater consumer voice in the negotiations.

First meeting of the Consumer Coalition to Stop Scams, which brings together Members and global partners to accelerate the fight against online scams by protecting consumers through collaboration, insight, and policy action.

June

Our Fair Digital Finance Accelerator awards eleven Members from low- and middle-income countries with funding to advance national fair digital finance initiatives.



July

UNCTAD IGE FOR CONSUMER PROTECTION LAW AND POLICY



Member states agree to actively support the consumer movement at the eighth session of the UNCTAD IGE, recognising the trusted role that consumer groups play in protecting consumers.

Our roadmap for consumer-driven food systems transformation releases with key actions, successes, and future steps including strengthening consumer voice in governance, unlocking healthy diets, building resilient systems, and enabling fair food markets.



August

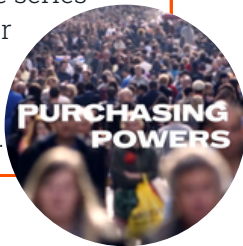


We launch a report on maximising consumer voices in digital financial services policymaking, showcasing strategies from Consumer International Members across 13 countries to drive better digital financial services.

Our Next Generation Network - made up of 30 young consumer advocates at the forefront of change in their regions - connect in a special workshop on effective advocacy.

September

Launch of Purchasing Powers, a unique branded series by BBC StoryWorks and Consumers International. The series showcases the new consumer landscape and becomes the most-watched series ever produced by BBC StoryWorks.



October

OECD CONSUMER POLICY MINISTERIAL MEETING

Consumers International represents the consumer voice at the first-ever OECD Consumer Policy Ministerial Meeting in Paris together with ten of our members from around the world.



November

A PEOPLE-CENTRED TRANSITION AT COP29



Consumers International is on the ground at COP29 in Baku, Azerbaijan emphasising the importance of putting people at the heart of climate action. We release an open letter urging governments for fast action and fairer, stronger policies that support consumer needs.

Green Action Week sees Members across 30 countries, along with activists and communities, driving impactful progress on environmental action.



Launch of our recommendations for interoperable, consumer-centric redress in cross-border data misuse cases, offering solutions to ensure fair redress and strengthen trust in the digital economy.

LOOKING AHEAD

Next year marks the 40th anniversary of the United Nations Guidelines for Consumer Protection, reminding us of how far consumer rights have advanced and how much more there is to do. As we navigate a world facing economic pressures, technological disruption, and the pressing need for sustainable change, the work of consumer associations is more vital than ever.

In the year ahead, we will strengthen the collective voice of consumers worldwide to protect their needs and rights. We recognise that meaningful change cannot be achieved alone. It requires a cohort of marketplace actors – government, industry and consumer groups – to fully harness the power of consumer insights and innovation. By working together, we can embrace new opportunities to drive change at scale and ensure that consumers are represented in the decisions that shape markets and daily life, advancing a fairer, safer and more sustainable future for all.

ENGAGING AND SUPPORTING OUR MEMBERS

We believe that by working together, consumer advocates can achieve far more for the consumers we serve. Consumers International builds a range of effective global and regional platforms for consumer advocates to connect, share insights, campaign and raise visibility on the most relevant consumer issues.

WORLD CONSUMER RIGHTS DAY

Celebrated annually on March 15, World Consumer Rights Day unites advocates from across the world to call for a fair, safe and sustainable marketplace. With our Members highlighting concerns around Artificial Intelligence as a top priority, we focused our 2024 World Consumer Rights Day campaign on ‘Fair and responsible artificial intelligence for consumers’.

In a global week of action, coordinated by Consumers International, we spotlighted key consumer concerns around AI – from deepfakes and scams to misinformation and data ethics. Over 100 Member-led campaigns took place worldwide across schools, media, and government platforms.

Our Generative AI Dialogue and Debate series brought together leaders from organisations including Which? (UK), Public Citizen (USA), Amazon, the UK’s Competition and Markets Authority, Hong Kong Consumer Council, and the US Federal Trade Commission to tackle urgent questions around harm, accountability, and data use. UNCTAD Secretary-General Rebecca Grynspan joined our call, adding a powerful message on AI’s promise and challenges, reinforcing the need for transparency, accountability, and inclusivity—pillars central to consumer protection and a fair economy.

In a global experiment involving 35 Consumer International Members across 19 countries, we found only 50% of AI chatbot responses cited sources. Our findings, published in 'The consumer experience of generative AI', called for stronger AI governance and led to an increase in our Members participating in Consultations and online connects on our AI work.

Highlights from 2024:

- **Engaging our Members in global campaigns:** Throughout the year we launched over 15 campaigns and calls to action with our Members, designed to provide centralised support for independent and locally-tailored impact. As one example, in April 2024, we launched a global campaign advocating for transparent digital finance, addressing growing consumer concerns about opaque and misleading information harming low-income and vulnerable consumers. This initiative sparked meaningful reforms, for example in Barbados, where the Consumer Empowerment Network's advocacy led the Central Bank to introduce new Market Conduct Guidelines for Commercial Banks. These guidelines require banks to communicate terms, conditions, and fees clearly, helping to protect vulnerable consumers in Barbados's fragmented banking system.
- **Building awareness of consumer advocacy and rights:** In August 2024, Consumers International released a new branded series, *Purchasing Powers: The New Consumer*, produced by BBC StoryWorks Commercial Productions. The series shares diverse stories from around the world, highlighting how consumers can be supported with consumer protection and empowerment at the core of their approach. It exceeded performance benchmarks to become BBC StoryWorks' most-watched series, achieving a record-breaking 2.2 million page views—including 1.7 million unique views—within just six months. Our Series Associated Feature, 'A voice in the marketplace', released in September 2024, ranked among the top three most-visited films in the series, underscoring the growing importance of informed consumer engagement worldwide.
- **Connecting early career professionals in consumer advocacy:** with leaders across consumer advocacy and civil society, as part of our **Next Generation Community** programme. These connections equipped youth advocates with the knowledge and tools to campaign on a broader range of issues and enhancing their impact and advocacy skills.
- **Purchasing Powers: The New Consumer.** In September 2023, Consumers International announced a collaboration with BBC StoryWorks Commercial Productions to produce a new branded content series 'Purchasing Powers: The New Consumer'. The series will highlight the stories of consumer advocates in the face of digital commerce transformation, climate urgency, and societal shifts. We will shine a light on organisations that are driving positive change across sectors, offering a glimpse into a future of responsible, equitable consumption.

SUPPORTING OUR MEMBERS NATIONALLY

As a network of independent consumer advocacy groups, Consumers International can organise, champion and support national efforts and targeted interventions around a common purpose. In 2024, we supported 43 Members from every region of the world with grants for new research, campaigns, and interventions. Our work to support consumer advocates in low- and middle-income countries currently includes three main grant-making efforts:

Our **Fair Digital Finance Accelerator**, grew to 77 Members from 50+ countries. The Accelerator has laid the foundation for a more inclusive and accountable financial system. It supports consumer associations in low- and middle-income countries to become experts in consumer protection for digital finance and build bridges with regulators and service providers. In its third year, the Accelerator programme has already seen Members scaling their impact and implementing innovative solution. In 2024, we awarded eleven grants for projects related to fair digital finance, including the Consumer Council of Fiji, which engaged thousands to address scam fears and successfully advocated for the creation of a multistakeholder Anti-Scam Taskforce and a Financial Services Ombudsman.

The **Green Action Fund** centres on sustainable consumption and reducing poverty. The fund issues grants to consumer associations in countries that deliver innovative sustainability activities - from awareness-raising to training to educational initiatives. In 2024, 26 Consumers International members from low- and middle- income countries received Green Action Fund grants to implement campaigns to promote sustainable consumption. The theme of this year's Green Action Week was 'sharing community', highlighting the positive social, economic and environmental impact of communities coming together to share goods and services.

The **Anne Fransen Fund** is an annual grant award established in 1988 to support the consumer movement in low- and middle- income countries. It awards grants to consumer organisations for projects based on one of the eight consumer rights. Named after Anne Fransen, the first director of Consumentenbond, the Dutch Member organisation, the Fund has provided almost one million euros in funding over 36 years. In 2024, six of our Members were chosen to receive funding, from Ecuador, Fiji, Cape Verde, Mexico, Mali and Indonesia.



Consumers International Member, CADEF (Nigeria) host a conversation on the importance of digital financial inclusion for Persons with Disabilities.

BRINGING THE CONSUMER VOICE TO THE TABLE

We represent the independent consumer voice on the global stage – ensuring consumers are present in discussions where they would otherwise be missing. We make sure that consumer rights and principles are spoken for at the highest levels. In 2024, we highlighted the challenges facing consumers and the opportunity we could see through solutions which place consumers at the heart of dialogue and action.

Highlights include:

- At the eighth session of **UNCTAD's Intergovernmental Group of Experts (IGE) on Consumer Protection Law and Policy**, we advanced our advocacy for a stronger global consumer movement. This 2024 agenda included revisiting for the first time in five years how governments can better support consumer organisations—an issue central to the UN Guidelines for Consumer Protection. We contributed to key discussions on food systems, competition, and cross-border redress, and called for stronger global frameworks. The IGE's Agreed Conclusions reflected our call, encouraging support for independent consumer groups. Director General Helena Leurent delivered a keynote on the urgent need for collective action amid shrinking civic space.
- At the **World Economic Forum Annual Meeting**, we engaged with global leaders on the importance of building consumer trust during times of transformation. We emphasised a consumer-first approach that embeds consumer rights and protections at every stage of innovation. Our insights informed discussions with regulators, technology leaders, and businesses on fostering transparency, data security, and ethical innovation. By championing consumer-centric business models and highlighting best practices in sectors such as energy and food, we reinforced our commitment to ensure that digital and economic transitions create lasting, positive change for consumers worldwide.
- We joined the **International Energy Agency's Global Commission on People-Centred Clean Energy Transitions**, a group of Ministers from around the world working to shape G20 outcomes and ensure consumer rights are prioritised.
- During the first-ever **OECD Consumer Policy Ministerial Meeting**, Consumers International championed the global consumer voice in shaping a collective roadmap for stronger protection in the digital and green transitions—areas long overlooked in policymaking. Bringing together ministers, industry, civil society, and international organisations from 55 countries, the event launched a ministerial-endorsed Declaration on Consumer Protection, featuring key recommendations from Consumers International and our Members, alongside a Global Forum to enhance cross-border cooperation. We hosted a side-meeting for senior leaders in policy, business, consumer advocacy on safety and sustainability, calling for bold, coordinated action to tackle emerging risks.

- We believe a fair digital finance system should recognise and respond to vulnerability, protect consumers from harm, and ensure accountability through stronger regulation. We joined the **G20 Global Partnership for Financial Inclusion** to highlight how better outcomes for vulnerable consumers in digital financial services can be achieved through inclusive, evidence-based policy.
- Consumers International joined the **World Farmers' Organisation Annual Meeting** to spotlight the economic and social challenges farmers and consumers face in the shift to regenerative agriculture. We shared insights on affordability, food systems, and fair supply chains, and highlighted the urgent need to bridge the gap between farmers and consumers.
- At **COP29** we signed the High-Level Climate Champions Food Systems Call to Action, urging governments to prioritise people-centred food systems. These systems uphold human rights, enhance climate resilience, combat global hunger, restore biodiversity, and support more equitable, sustainable economies.
- Consumers International is helping shape the global fight against plastic pollution. We brought the perspectives and insights of our global membership of consumer associations to the **Intergovernmental Negotiating Committee on Plastic Pollution (INC)**. We are calling for a treaty that ends plastic pollution before 2040, helps to make sustainability the easy choice for consumers and protects the health of people and planet.

UNIQUE INSIGHT ABOUT THE CONSUMER EXPERIENCE

We conduct research and analysis with our Members and leading experts to build solutions addressing the challenges consumers face. In 2024 we assessed the consumer experience of digital financial services, explored strategies to transform food systems, and advanced recommendations to strengthen consumer protection against data misuse. We also launched a 'Global Consumer Insights Series'—a platform for our Members and partners to share forward-thinking perspectives and ground-breaking research. The series spotlighted key issues such as scams, the experiences of vulnerable consumers in digital finance, and sustainable living. These insights helped shape vital global discussions on consumer protection and policy innovation.

2024 insights include:

- Digital financial services in low- and middle-income countries scored just 48 out of a possible 100 in our second annual index, 'Digital finance: The consumer experience in 2024'. Assessed across four pillars of financial consumer protection, the index offers a rare consumer-focused assessment on the state of digital finance. While improvements in infrastructure and regulatory frameworks contributed to the higher score, the findings expose persistent gaps in financial resilience, fair treatment, and inclusivity. The Index provided valuable insights for regulators and market participants,

underscoring the need for more coordinated action, stronger engagement with consumer bodies, and a shift toward outcomes-focused regulation to ensure digital finance truly serves and protects all consumers.

- A fundamental transformation of food systems is urgently needed, and consumers must be at the heart of that change. To address this, we published two reports charting a path forward. Our roadmap for action, **'Unlocking Consumer Action for Food Systems Transformation'**, outlines how the global consumer movement can drive change across governance, diets, food system resilience, and fair markets. Complementing this, our impact report, **'Good Food for All: Achieving Affordability in African Food Systems'**, captures progress from our Fair Food Prices project across Kenya, Ghana, and Nigeria. It highlights how civil society-led data collection, media outreach, and coalition-building exposed price disparities and influenced regulatory responses. In addition, we developed and made available a food price monitor and a second methodology, both built with direct input from our Members. These tools are available to Members and others upon request, providing new resources to enhance food affordability monitoring and analysis across the region. Together, these reports and tools offer a bold vision and practical blueprint for securing good food for all.
- As financial technology rapidly evolves, regulatory gaps and complexity put consumers at risk, creating a critical role for consumer organisations to support users, advocate for protections, and inform policy with essential data. We published a report, **'Maximising consumer voices in digital financial services policy-making'**, to show how consumer organisations are becoming key drivers in shaping digital finance policy worldwide. It highlights 113 innovative approaches used to navigate the complex digital finance ecosystem, especially in low- and middle-income countries. These organisations build on existing networks, foster partnerships, leverage unique consumer data, and champion vulnerable groups to influence regulators and promote inclusive, fair, and sustainable financial services. The report also outlines targeted policy interventions needed to strengthen consumer engagement and accelerate protections in this fast-changing landscape.
- As personal data flows across borders, misuse through breaches or unauthorised sharing often leaves consumers with limited options for redress—especially where protections are weak or fragmented. With input from a multistakeholder group of experts, our report **'Recommendations for Interoperable & Consumer-Centric Redress in Data Misuse Across Borders'** sets out six key actions to ensure redress is fair, accessible, and effective across jurisdictions. These include strengthening collective redress systems, expanding informal resolution options, and embedding consumer voices in policy design. By closing regulatory gaps and improving representation—especially in high-risk regions—we can restore trust and ensure better outcomes in the digital economy. The report helped solidify our role within the Global Privacy Assembly as a convener of global dialogue on trusted data flows. We continue to collaborate with key decision-makers and industry leaders to build consumer trust and advocate for interoperable solutions that respect privacy and data security.

IMPACTFUL PROJECTS IN THE CONSUMER INTEREST

We work to build a world where consumers everywhere have access to a marketplace that is safe, fair, and sustainable. Our projects find solutions to consumer challenges across a range of issues; from protecting consumers in a rapidly changing digital world to building consumer resilience in digital finance.

Our projects include:

- **Consumer Voice for Fair Food Prices.** With support from The Rockefeller Foundation, this initiative educated and facilitated cooperation between consumer advocates and policy-makers across the African region to take action, raise awareness and drive change on unfair food prices. Consumers International brought together competition authorities and consumer organisations across 21 African countries to initiate collaboration and put solutions into action. The Fair Food Price Monitor has served as an early warning system for unfair food prices and is helping to unlock regulatory change for the benefit of low-income consumers.
- **Building the Consumer Voice for Digital Finance.** Consumer protection frameworks are failing to keep pace with the growing risks and complexity of digital finance. With support from the Mastercard Center for Inclusive Growth, Consumers International has ensured consumer voices remain central as the market evolves. We conducted research across 13 countries, supported Members to undertake local activities and engage with digital finance stakeholders, convened experts and leaders in person around the world to highlight and promote what is working, and have built networks to act on recommendations. By spotlighting promising examples and underlining what still needs addressing, we have developed a guiding star to inform national strategies and build consumer resilience in digital finance.

Fair Digital Finance Accelerator. Our Fair Digital Finance Accelerator builds bridges between consumer groups and regulators in low- and middle-income countries for strengthened consumer protection. In 2024 the Accelerator grew to over 65 consumer associations and our training has reached over 100,000 consumers, including 10,000 youth. The Accelerator is

- funded by the Gates Foundation, with support from the Consultative Group to Assist the Poor (CGAP).

Consumer-centric Digital Public Infrastructure. The provision of public services through digital public infrastructure (DPI) is increasingly seen as a development accelerator, as well as an opportunity to include and enfranchise consumers. Our work identifies actionable and evidence-based recommendations for safe and inclusive DPI and equips our Members

- with the knowledge and tools to advocate at the national level. This is reflected in our 2024 T20 Policy Brief, which went on to influence that

year's T20 Communiqué, helping to shape key discussions on digital inclusion and consumer rights.

- **Consumer Coalition to Stop Scams.** Consumers lost an estimated US\$1 trillion – 1% of global GDP – to scams in 2023. Reducing consumer exposure to financial scams is essential to a functioning and prospering online environment. Our Consumer Coalition to Stop Scams unites almost 40 Consumer International Members and businesses to advance policy initiatives that address consumer scams. It works to enhance consumer protections and tackle emerging challenges. In 2024, the Coalition expanded its impact by increasing participation and identifying focus areas that address critical needs: strengthening identity verification to stop scammers at the source, improving real-time monitoring to quickly detect fraudulent activity, and fostering cross-sector collaboration to prevent scams more effectively and support victims.
- **Consumer Information Programme (CI-SCP).** We co-lead the programme as part of the UN's One Planet Network and one of the official implementation mechanisms of Sustainable Development Goal 12. This year we elevated the consumer perspective during discussions at the UN Environment Assembly (UNEA-6), leading to an invitation to contribute to policy recommendations presented at COP16 in October 2024 in three side events. Additionally, we were invited to moderate a thematic session on digital tools for sustainable consumption and production at the One Planet Network Forum in September in Rio de Janeiro, Brazil.

FUNDRAISING AND PARTNERSHIPS

In 2024, Consumers International's core funding came from membership contributions by consumer organisations worldwide which are selected to join us as Members. Diverse and secure funding streams allows us to increase our collective reach and impact. Therefore, Consumers International also accepts project funding from select foundations, national governments, multi-lateral agencies, the private sector, civil society and other sources. We did not use external professional fundraisers or seek donations from members of the public, and no complaints were received in relation to our fundraising activities in 2024.



Jacob Lund /
Shutterstock.com

Our Change Network convenes organisations who share our values to work with us to find solutions and take action that will protect and empower consumers for years to come. From 2024, all organisations within the Change Network commit to our Principles for Building with and for Consumers.

- **Federal Ministry for the Environment, Climate Action, Nature Conservation and Nuclear Safety (BMUKN):** 10YFP Consumer Information Programme for Sustainable Consumption and Production
- **Swedish Society for Nature Conservation:** Green Action Fund
- **Consumentenbond:** Anne Fransen Fund
- **Gates Foundation:** To build capacity of digital financial services consumer advocacy in Low- and Middle-Income Countries (Fair Digital Finance Accelerator)
- **Ford Foundation:** Support for raising awareness and capabilities on consumer protection in the online environment among its network members in developing countries
- **New Venture Fund:** Building transparency in digital financial services for low- and middle-income countries
- **The Rockefeller Foundation:** Consumer Voice for Fair Food Prices
- **Integrate to Zero:** Consumer renewable energy systems
- **Mastercard Impact Fund, with support from the Mastercard Center for Inclusive Growth:** Building the Consumer Voice for Digital Finance
- **Amazon.com Services LLC**
- **Visa International Service Association**
- **Wise Payments Limited**
- **Enel X S.r.l.**
- **INGKA Services BV**

GOVERNANCE

Consumers International is a charity registered with the Charity Commission in England and Wales (No.1122155). It registered on 2 January 2008 and is governed by its Memorandum and Articles of Association, as amended 1 November 2007 and 21 November 2015. It is also a not-for-profit company limited by guarantee registered in England and Wales on 11 December 2001 (No. 04337865).

Consumers International was formerly known as the International Organisation of Consumers Unions (IOCU). It was started as a not-for-profit NGO in 1960.

OUR STRUCTURE

Our global staff are led by our Director General, who is guided by and accountable to Consumers International's Board of Trustees.

The Board of Trustees meets regularly and includes the President, Vice President, Honorary Secretary and Treasurer. It is ultimately responsible in law for the charity, its assets and activities. The Board delegates to the Director General to deliver the management and day-to-day running of the organisation.

The Treasury Committee is a Committee of the Board of Trustees appointed to assist the Board in fulfilling its responsibilities in all aspects of financial management and control of the organisation.

Our Council is a larger, advisory body to the Board of Trustees. Our Board and Council are made up of Senior Representatives from our full Member organisations.

The General Assembly consists of the voting delegates of the full Members of Consumers International and takes place every four years when Consumers International holds its Global Congress. A key function of the General Assembly is to elect the President and the Council. The President is a non-executive position and acts as chair of the General Assembly, the Council and the Board.

TRUSTEE INDUCTION AND TRAINING

New Trustees undergo an induction meeting with the Consumers International Director General, President and legal governance advisor to brief them on their role as a trustee. This includes their governance responsibilities, Board operating and decision-making practices and process, the legal obligations under charity and company law, and the business plan and recent financial performance of the charity. New Trustees are issued with the Consumers International Articles, Guidelines for Council and Board Members and information directing them to legal advice on duties and responsibilities. They are asked to complete and return a 'Personal Trustee Declaration form' and a 'Declaration of Interests form'.

Council Members have an advisory capacity and are given a full briefing at an induction

meeting that includes their relevant governance responsibilities, Council operating practices and key strategic issues.

REMUNERATION

The key management remuneration, including the Director General, is based on commensurate experience and the breadth and requirements of the role. Following benchmarking of market rates, the Director General signs off job descriptions and pay level for key management staff. The Director General's remuneration is reviewed and authorised by the President of Consumers International and designated Trustees.

FINANCIAL REVIEW, RESERVES POLICY AND RISK MANAGEMENT

FINANCIAL REVIEW

In December 2023, the Board approved the budget for 2024 which showed a deficit of £29,853. This budget was superseded in July 2024 with a revised budget showing a surplus of £53,261. Financials for the year resulted in a surplus position of £311,763 which was £258,502 better than expected against the revised Budget. The decrease in revenue was offset by careful management of expenditure, giving rise to an underspend on Staffing and Programming costs. This resulted in a surplus to general funds of £300,389 and a surplus for restricted funds of £11,374 thus leading to a consolidated surplus of £311,763 (2023: £427,406 deficit).

The total income for 2024 was higher than the previous year at £2,806,192 (2023: £2,251,388) due to increase in Project income. This increase in income was offset by reduced Membership income arising from reduced contribution amounts. The Membership income for 2024 was £1,034,070 (2023: £1,214,122). Expenditure for the period decreased to £2,494,430 (2023: £2,678,793).

Included in the consolidated results are those of the subsidiary for Consumers International Services Ltd. that was registered in August 2018. A profit of £233,153 was achieved for 2024 (2023: £392 loss) with Income of £353,088 (2023: £79,391), Cost of sales of £91,482 (2023: £51,496) and Expenditure of £28,453 (2023: £28,286). General Funds amount to £20,089 for 2023 (2023: £19,697).

RESERVES POLICY

The general reserves for the organisation increased to £1,706,755 (2023: £1,471,754) with additional designated reserves of £101,712 (2023: £36,323). In March 2015, the Council set a 20% target of unrestricted income to be held in reserves. This equates to a target unrestricted reserves level of £370,823 (2023: £276,584) and we are therefore within our reserves target.

Restricted reserves held at the end of 2024 were £11,373 (2023: £5,616) giving total closing reserves of £1,825,456 (2023: £1,513,692).

The Charity Commission for England and Wales guidance suggests there is no single level, or even a range of, reserves that is right for all charities. Any target set by Trustees for the level of reserves to be held should reflect the particular circumstances of the individual charity. To do this, Trustees need to know why the charity should hold reserves and, having identified those needs, the Trustees should consider how much should be held to meet

them. We believe with stringent controls in place and careful monitoring of all costs, we can maintain our operations within the designated limits.

The following reasons are stated as to why Consumers International needs to hold reserves:

1. To maintain a sufficient level of working capital
2. To secure the organisation against major risks
3. To act as a cushion to cope with any unexpected costs or to avoid missing out on opportunities
4. To grow funding for new Member services or ventures in order to grow the organisation

Having considered these factors, we believe that holding three months of operational costs is sufficient to support our working capital requirements, and manage risk as well as addressing any potential growth opportunities.

RISK ASSESSMENT

The Trustees and senior management team review the risks the organisation is exposed to. The review looks at the key strategic risks around Consumers International's ability to deliver its strategy and considers risk mitigation strategies.

Consumers International, like many organisations and Members, is operating in an ever-changing landscape. To respond to this challenging environment, we must adapt and evolve to these new realities to survive and thrive. Consumers International's top key risks that it is addressing are:

1. Loss of unrestricted income from Membership
2. Inability to secure investment or sponsorship for strategic development and strategic initiatives

A significant risk to Consumers International is a loss of Members leading to a reduction of unrestricted income. A loss of a large Member will severely impact our core unrestricted income and impact our ability to maintain operations and deliver the results other Members value. To mitigate this risk Consumers International has developed its strategy to become more relevant across a broader range of global stakeholders who can help the delivery of positive consumer outcomes and create more impact through a broader network.

To fund this strategic development, we need to secure additional core investment and contribution. We continue to build relationships with key organisations and work with our Members to secure the additional funds required. We are approaching foundations, corporate entities and social enterprise investors that are responsive to explore areas of common ground in relation to a consumer problem for public good. We have implemented this new strategy with the launch of our Business Engagement model in July 2023 and have inducted 6 Associates to date. The model has been developed to cater for different business interests with four Associate community entry points identified.

Ethical sustainable funding guardrails and protocols are in place to ensure we safeguard the organisation when accepting funding from governments, foundations and businesses. The guardrails were discussed and adopted in March 2017 as a result of our deliberations during November 2016 Council and Board meetings.

TRUSTEES' RESPONSIBILITIES STATEMENT

The Trustees (who are also directors of Consumers International) are responsible for preparing the

Trustees' report and the financial statements in accordance with applicable law and United Kingdom

Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare group statements for each financial year which give a true and fair view of the state of affairs of the group and the charitable company, and of the incoming resources and application of resources, including the income and expenditure of the group for that period. In preparing these financial statements, the Trustees are required to:

- Select suitable accounting policies and then apply them consistently
- Observe the methods and principles in the Statement of Recommended Practice (SORP)
- Make judgements and estimates that are reasonable and prudent
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITOR

The directors who were in office on the date of approval of these financial statements have confirmed, as far as they are aware, that there is no relevant audit information of which the auditor is unaware. Each of the directors have confirmed that they have taken all the steps that they ought to have taken as directors in order to make themselves aware of any relevant audit information and to establish that it has been communicated to the auditor.

AUDITOR

In November 2024, Haysmacintyre LLP changed its name to HaysMac LLP. HaysMac LLP was appointed auditor by the Board of Trustees pursuant to the power under section 485(3) of the Companies Act 2006.

In preparing this report, the directors (trustees) have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

By order of the Board



DR. MARIMUTHU NADASON, PRESIDENT

CONSUMERS INTERNATIONAL

DATE: 28 JULY 2025

AUDITOR'S REPORT

Opinion

We have audited the financial statements of Consumers International for the year ended 31 December 2024 which comprise the Consolidated Statement of Financial Activities, the Group and Charity Balance Sheets, the Consolidated Cash Flow Statement and related notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the group's and of the parent charitable company's affairs as at 31 December 2024 and of the group's and parent charitable company's net movement in funds, including the income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the group's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

Other information

The Trustees are responsible for the other information. The other information comprises the information included in the Trustees' Annual Report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF CONSUMERS INTERNATIONAL (continued) FOR THE YEAR ENDED 31 DECEMBER 2024

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' Annual Report (which incorporates the directors' report) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report included in the Trustees' Annual Report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the group and the parent charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Annual Report (which incorporates the directors' report).

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the parent charitable company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charitable company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies' regime and take advantage of the small companies' exemptions in preparing the directors' report and from the requirement to prepare a strategic report.

Responsibilities of Trustees for the financial statements

As explained more fully in the Trustees' responsibilities statement set out on page 17, the Trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the group's and the parent charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the group or the parent charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

**INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF CONSUMERS INTERNATIONAL (continued)
FOR THE YEAR ENDED 31 DECEMBER 2024**

Based on our understanding of the group and the environment in which it operates, we identified that the principal risks of non-compliance with laws and regulations related to the Companies Act 2006 and Charities Act 2011, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as corporation tax, payroll tax and sales tax.

We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to posting inappropriate journal entries to revenue and management bias in accounting estimates. Audit procedures performed by the engagement team included:

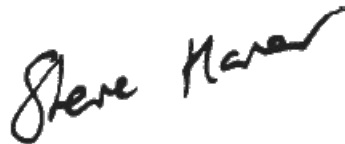
- Inspecting correspondence with regulators and tax authorities;
- Discussions with management including consideration of known or suspected instances of non-compliance with laws and regulation and fraud;
- Evaluating management's controls designed to prevent and detect irregularities;
- Identifying and testing journals, in particular journal entries posted with unusual account combinations, postings by unusual users or with unusual descriptions;
- Challenging assumptions and judgements made by management in their critical accounting estimates; and
- Agreeing the validity of recognised receivables on a sample basis and challenging the recoverability assumptions, further assessing for any fraud or bias

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charitable company's Members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's Members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's Members as a body, for our audit work, for this report, or for the opinions we have formed.



Steve Harper (Senior Statutory Auditor)
For and on behalf of HaysMac LLP, Statutory Auditors

10 Queen Street Place
London
EC4R 1AG

05/08/2025
Date:

CONSUMERS INTERNATIONAL
CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES
(incorporating income and expenditure account)
FOR THE YEAR ENDED 31 DECEMBER 2024

FINANCIAL STATEMENTS

	Notes	Unrestricted Funds 2024 £	Restricted Funds 2024 £	Total Funds 2024 £	Total Funds 2023 £
Income from:					
<i>Charitable activities</i>					
Membership Fees	2	1,034,070	-	1,034,070	1,214,122
International advocacy and campaigning	2	-	1,184,836	1,184,836	869,733
Other trading activities	3	473,060	-	473,060	137,257
Investment income – bank interest		30,900	-	30,900	30,275
Total income		1,538,030	1,184,836	2,722,866	2,251,387
Expenditure on:					
Raising funds	4	86,495	-	86,495	203,893
<i>Charitable activities</i>					
International advocacy and campaigning	4	1,151,145	1,173,463	2,324,608	2,474,900
Total expenditure		1,237,640	1,173,463	2,411,103	2,678,793
Net income/ (expenditure)		300,390	11,373	311,763	(427,406)
Transfer between funds	11	-	-	-	-
Net movement in funds		300,390	11,373	311,763	(427,406)
Reconciliation of funds:					
Total funds brought forward		1,508,076	5,616	1,513,692	1,941,098
Total funds carried forward	12	1,808,466	16,989	1,825,455	1,513,692

All income arises from the continuing activities of the charity. There were no other recognised gains or losses other than those stated above.

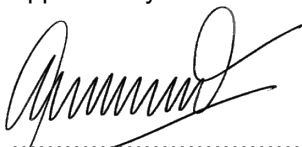
The notes on pages 25 to 37 form part of these financial statements.

**CONSUMERS INTERNATIONAL
CONSOLIDATED AND CHARITY BALANCE SHEETS
AS AT 31 DECEMBER 2024**

	Notes	Group 2024 £	Charity 2024 £	Group 2023 £	Charity 2023 £
FIXED ASSETS					
Tangible assets	7	3,816	3,816	10,276	10,276
Investment in subsidiary	8	-	1	-	1
		3,816	3,817	10,276	10,277
CURRENT ASSETS					
Debtors	9	184,746	418,471	149,225	240,630
Cash at bank and in hand		2,052,350	1,802,303	2,216,033	2,095,804
		2,237,096	2,220,774	2,365,258	2,336,434
CREDITORS					
Amounts falling due within one year	10	(415,457)	(419,225)	(861,842)	(852,715)
Net current assets		1,821,639	1,801,549	1,503,416	1,483,719
Total net assets		1,825,455	1,805,366	1,513,692	1,493,996
The funds of the charity					
Restricted income funds	11, 12	16,989	16,989	5,616	5,616
Unrestricted funds					
Designated funds	11, 12	101,722	101,722	36,323	36,323
General funds	11, 12	1,706,744	1,686,655	1,471,753	1,452,057
Total charity funds		1,825,455	1,805,366	1,513,692	1,493,996

The surplus/(deficit) of the parent charity before consolidation was £1,805,367 (2023: £1,493,996).

Approved by the Trustees and authorised for their issue on 05/08/2025 and signed on their behalf by:



Dr. Marimuthu Nadason

The notes on pages 25 to 37 form part of these financial statements.

CONSUMERS INTERNATIONAL
CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2024

	Notes	Group 2024 £	Group 2023 £
Cash flows from operating activities			
Net income/(expenditure) for the year		311,763	(427,406)
<u>Adjustments for:</u>			
Bank interest received		(30,900)	(30,276)
Depreciation received		5,631	7,847
(Loss) on disposal of fixed assets		(829)	-
Impairment of debtors for bad debts		-	24,523
(Increase) in debtors		(35,521)	(62,733)
(Decrease)/ Increase in creditors		(446,385)	196,388
Net cash (used in)/provided by operating activities		(196,241)	(291,657)
Cash flows from investing activities:			
Bank interest received		30,900	30,276
Purchase of fixed assets		-	6,598
Net cash used in investing activities		30,900	36,874
Change in cash and cash equivalents in the year		(165,341)	(254,783)
Cash and cash equivalents at 1 January		2,216,033	2,508,535
Change in cash and cash equivalents due to exchange rate movements		1,658	(37,719)
Cash and cash equivalents at 31 December		2,052,350	2,216,033
<u>Reconciliation of net debt</u>			
There are no debt instruments held, the only net debt is cash and cash equivalents.			
<u>Analysis of cash and cash equivalents</u>			
Cash in hand		2,052,350	2,216,033

The notes on pages 25 to 37 form part of these financial statements.

1 ACCOUNTING POLICIES

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are as follows:

1.1 ACCOUNTING CONVENTION

The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Consumers International meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction values unless otherwise stated in the relevant accounting policy notes.

1.2 BRANCHES / SUBSIDIARY UNDERTAKING AND CONSOLIDATION

The financial statements aggregate the results of Consumers International (Global Office) and the Regional Hub: Regional Hub for Latin America and the Caribbean (Chile)

Where necessary, the accounts of the regional offices have been adjusted in order to comply with the United Kingdom Generally Accepted Accounting Practice.

The group Statement of Financial Activities (SOFA) and the group Balance Sheet consolidate on a line-by-line basis the results of the charitable company and its subsidiary, Consumers International Services Ltd, registered in England and Wales, of which the charity holds 100% of the share capital. Consumers International has taken advantage of the exemptions afforded by Section 408 of the Companies Act 2006 and not presented a SOFA for the charitable company itself.

1.3 GOING CONCERN

The Trustees have prepared the financial statements on the going concern basis. On reviewing the budget, given all large contributors are expected to settle their membership fees for 2025, with mitigating actions in place to reduce costs in the event of a shortfall, Trustees are of the view that no material uncertainties about the entities ability to continue as a going concern exist. In reaching this conclusion, the Trustees have considered the liquidity position and cash flow forecasts up to July 2026.

1.4 FUND ACCOUNTING

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes. Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or grant-making bodies, or funds which have been raised by the charity for particular purposes. The aim and use of each restricted fund is set out in the notes to the financial statements.

CONSUMERS INTERNATIONAL
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 DECEMBER 2024

1 ACCOUNTING POLICIES (continued)

1.5 INCOME

All income is included in the statement of financial activities when the charity is entitled to the income, receipt is probable and the amount can be measured reliably.

Members' fees and all other income are recognised on a receivable basis. Project income is considered to represent principally performance-related grants and, therefore, is recognised, as it is earned, to the extent that the organisation has provided the services or activities specified in the underlying funding agreement. Income received for project work in future periods is deferred.

1.6 EXPENDITURE

Expenditure is accounted for on an accruals basis where there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. All costs are allocated to either unrestricted charitable activities or to the external project to which they relate. Overhead contribution from project income is deducted from office and administration expenditure and related staff costs incurred in the year.

Amounts transferred to partner organisations, previously referred to as 'grants', have been deemed to reflect a method of incurring direct expenditure via partner organisations, with all original source documentation obtained and accounted for and any unspent funds are clawed back by the partner organisation.

1.7 CAPITALISATION POLICY

Any item over £1,000 in value where its economic benefit could be accrued over multiple years of its useful life are capitalised and depreciated on the above basis.

1.8 DEPRECIATION

Tangible fixed assets are stated in the balance sheet at cost less depreciation and any impairment, which is calculated to write off the individual assets over their estimated useful lives at the following annual rates:

Furniture, fittings and equipment	4 years straight line
Computer hardware and software	3 years straight line

1.9 FOREIGN CURRENCY

Transactions denominated in foreign currency are translated into sterling at the exchange rate on the 1st of the month for each month.

Exchange differences arising from the translation of the regional office accounts (and the subsidiary undertaking) are included in the SOFA. Exchange differences arising from the translation into sterling of assets and liabilities denominated in foreign currencies are translated using the exchange rate ruling at the balance sheet date. All exchange differences are taken to the respective funds within the SOFA.

Brought forward reserves of the Regional Office accounts are retranslated at the closing exchange rate ruling at the balance sheet date and this movement is reflected as a retranslation gain or loss within other recognised gains and losses in the SOFA.

CONSUMERS INTERNATIONAL
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 DECEMBER 2024

1 ACCOUNTING POLICIES (continued)

1.10 EMPLOYEE BENEFITS

Consumers International operates a defined contribution pension scheme. The assets of the scheme are held independently from those of the charity in an independent fund. Contributions are recognised when due and charged to the Statement of Financial Activities.

Short term benefits including holiday pay are recognised as expenses in the period the service is received.

Employee termination benefits are accounted for on an accruals basis and in line with FRS 102.

1.11 FINANCIAL INSTRUMENTS

The group has elected to apply the provisions of Section 11 'Basis Financial Instruments' and Section 12 'Other Financial Instruments' of FRS 102, in full to all of its financial instruments. Financial assets and liabilities are recognised when the group becomes a party to the contractual provisions of the instrument, and are offset only when the group currently has a legally enforceable right to set off the recognised amounts and intends to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Financial assets

Debtors which are receivable within one year and which do not constitute a financial transaction are initially measured at the transaction price. Trade debtors are subsequently measured at amortised cost, being the transaction price less any amounts settled and any impairment losses. A provision for impairment of debtors is established when there is objective evidence that the amounts due will not be collected according to the original terms of the contract. Impairment losses are recognised within the SOFA for the excess of the carrying value of the debtor over the present value of the future cash flows discounted using the original effective interest rate. Subsequent reversals of an impairment loss that objectively relate to an event occurring after the impairment loss was recognised are recognised immediately in the SOFA.

Financial liabilities

Creditors payable within one year that do not constitute financing transactions are initially measured at the transaction price and subsequently measured at amortised cost, being the transaction price less any amounts settled.

1.12 CRITICAL ACCOUNTING ESTIMATES AND AREAS OF JUDGEMENT

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The Group makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, occasionally not equal the related actual results.

The financial statements contain a doubtful debt provision of £32,318 (2023: £37,924). A provision has been made based on specific debts which management consider may not be recoverable, typically being debts over a year old.

CONSUMERS INTERNATIONAL
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 DECEMBER 2024

2	CHARITABLE ACTIVITIES	2024 £	2023 £		
	<u>Membership contributions</u>				
	Full Members	998,976	1,175,855		
	Affiliate Members	20,289	23,296		
	Government and Supporter members	14,805	14,971		
		<u>1,034,070</u>	<u>1,214,122</u>		
	<u>Project Income</u>				
	International advocacy and campaigning	1,184,836	869,733		
		<u>2,218,906</u>	<u>2,083,855</u>		
3	OTHER TRADING ACTIVITIES	2024 £	2023 £		
	Other income	473,060	137,257		
		<u>473,060</u>	<u>137,257</u>		
4	ANALYSIS OF EXPENDITURE				
	Raising Funds £	International Advocacy & Campaign £	Total 2024 £	Total 2023 £	
	Direct salary costs	66,205	713,262	779,467	892,547
	Other direct costs	-	1,066,039	1,066,039	1,192,341
	Support costs	20,290	545,307	565,597	593,905
		<u>86,495</u>	<u>2,324,608</u>	<u>2,411,103</u>	<u>2,678,793</u>
	PRIOR YEAR	Raising Funds £	International Advocacy & Campaign £	Total 2023 £	
	Direct salary costs	158,689	733,858	892,547	
	Other direct costs	-	1,192,341	1,192,341	
	Support costs	45,204	548,701	593,905	
		<u>203,893</u>	<u>2,474,900</u>	<u>2,678,793</u>	
	ANALYSIS OF SUPPORT COSTS		2024 £	2023 £	
	Salary costs for support staff		381,042	381,289	
	Accommodations		33,923	40,202	
	IT, website and maintenance		72,294	67,648	
	Legal and professional		46,665	53,363	
	Governance		36,940	37,882	
	Other office and administrative costs		(5,267)	13,521	
			565,597	593,905	

CONSUMERS INTERNATIONAL
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 DECEMBER 2024

		2024 £	2023 £
5	THE SURPLUS IS STATED AFTER CHARGING		
	Foreign exchange (loss)/gain	(13,205)	(27,050)
	Auditor's remuneration (excluding VAT)		
	Audit fees for the group	27,900	26,425
	Other services	11,400	10,450
	Depreciation	5,631	7,847
	Co-working office space rentals	33,581	39,804
6	STAFF COSTS	2024 £	2023 £
	Staff costs were as follows:		
	Wages and salaries (including temp staff)	952,672	1,127,359
	Social security costs	92,250	107,328
	Contributions to defined contribution pension schemes	34,489	39,148
		1,079,411	1,273,835

During the year, none of the Trustees have been paid remuneration or received any other benefits from employment with Consumers International or its subsidiary, Consumers International Services Ltd. Trustees were not reimbursed any expenses (2023 – none).

The key management personnel of the charity comprise the Trustees and senior management team set out on page 6. The total employee costs of key management personnel for the year was £602,672 (2023: £620,989) and includes 6 members of staff (2023: 6 members of staff).

	2024 No.	2023 No.
Average monthly number of employees	19	24
The number of higher paid employees was:		
£60,001 - £70,000	1	1
£70,001 - £80,000	1	2
£80,001 - £90,000	1	1
£100,001 - £110,000	1	-
£170,001 - £180,000	1	1

The company paid pension contributions of £20,831 (2023: £22,620) in respect of the above employees.

CONSUMERS INTERNATIONAL
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 DECEMBER 2024

7	TANGIBLE FIXED ASSETS		
		Computer hardware and software £	Total tangible fixed assets £
	Cost:		
	At 1 January 2023	182,271	182,271
	Additions	-	-
	Disposals	(829)	(829)
	At 31 December 2024	181,442	181,442
	Depreciation		
	At 1 January 2024	171,995	171,995
	Charge for the year	(5,631)	(5,631)
	On disposals	-	-
	At 31 December 2024	177,626	177,626
	Net book value		
	At 31 December 2024	3,816	3,816
	At 31 December 2023	10,276	10,276
8	INVESTMENT IN SUBSIDIARY		
	Consumers International Services Ltd. is a wholly owned trading subsidiary, registered in England and Wales (Registration No. 11494269) with registered address 70 White Lion Street, London, N1 9PP. It's performance and financial position is summarised below:		
		2024 £	2023 £
	Profit and loss		
	Turnover	353,088	79,391
	Cost of sale	(91,481)	(51,497)
	Gross Profit	261,607	27,894
	Admin expenses	(28,453)	(28,286)
	Profit/ (Loss) for the year	233,154	(392)
	Equity as at 1 January	19,697	20,089
	Profit/ (loss) for the year	233,154	(392)
	Gift aid distribution to Consumers International	(232,761)	-
	Equity as at 31 December	20,090	19,697
	Balance sheet		
	Current assets	389,726	121,388
	Current liabilities	(369,636)	(101,691)
	Net assets at 31 December	20,090	19,697

CONSUMERS INTERNATIONAL
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 DECEMBER 2024

9	DEBTORS	Group 2024 £	Charity 2024 £	Group 2023 £	Charity 2023 £
	Membership fees	121,219	1,219	1,438	1,438
	Other debtors	37,417	37,417	40,242	39,083
	Prepayments and accrued income	23,998	19,586	100,537	100,538
	Other taxation and social security	2,112	-	7,008	7,008
	Intercompany debtors - CI Services Ltd	-	360,249	-	92,563
		<u>184,746</u>	<u>418,471</u>	<u>149,225</u>	<u>240,630</u>

A bad debt expense of £6,844 (2023: £24,522) was charged to the SOFA. The doubtful debt provision at year-end was £32,318 (2023: £37,924).

10	CREDITORS	Group 2024 £	Charity 2024 £	Group 2023 £	Charity 2023 £
	Trade creditors	40,126	39,789	79,930	79,618
	Other creditors	6,072	6,072	9,471	9,471
	Other taxation and social security	15,158	28,312	29,919	29,919
	Accruals	85,524	76,475	111,234	102,419
	Deferred income (see below)	<u>268,577</u>	<u>268,577</u>	<u>631,288</u>	<u>631,288</u>
		<u>415,457</u>	<u>419,225</u>	<u>861,842</u>	<u>852,715</u>

Deferred income reconciliation	2024	2023
	£	£
Brought forward balance at 1 January	631,288	351,395
Amount recognised as incoming resources in the year	(631,288)	(351,395)
Amount deferred in the year	<u>268,577</u>	<u>631,288</u>
Deferred income carried forward at 31 December	<u>268,577</u>	<u>631,288</u>

Deferred income comprises grant funding received in advance of carrying out the project activities which would give rise to entitlement and recognition of the income.

CONSUMERS INTERNATIONAL
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 DECEMBER 2024

11 ANALYSIS OF FUND MOVEMENTS

	1 January 2024 £	Income £	Expenditure £	Transfer £	31 December 2024 £
Group					
<i>Restricted funds</i>					
Green Action Fund	-	85,883	(76,770)	-	9,113
Sustainable Consumption	5,616	79,697	(77,437)	-	7,876
Bill & Melinda Gates Foundation	-	521,795	(521,795)	-	-
Rockefeller Foundation	-	101,547	(101,547)	-	-
Rockefeller Philanthropy Advisors	-	10,815	(10,815)	-	-
Mastercard Center for Inclusive Growth	-	351,670	(351,670)	-	-
New Venture Fund	-	29,879	(29,879)	-	-
Pool Fund for International Energy	-	3,550	(3,550)	-	-
	5,616	1,184,836	(1,173,463)	-	16,989
<i>Unrestricted funds</i>					
Designated - Ford Foundation	36,323	115,753	(50,354)	-	101,722
General funds	1,471,753	1,422,277	(1,187,286)	-	1,706,744
Total:	1,513,692	2,722,866	(2,411,103)	-	1,825,455
Group comparative 2023					
<i>Restricted funds</i>					
Green Action Fund	2,529	85,043	(91,679)	4,107	-
Sustainable Consumption	-	79,658	(74,042)	-	5,616
Bill & Melinda Gates Foundation	-	383,907	(383,907)	-	-
Rockefeller Foundation	-	214,334	(214,334)	-	-
Rockefeller Philanthropy Advisors	-	64,942	(64,942)	-	-
Mastercard Centre for Inclusive Growth	-	218	(218)	-	-
New Venture Fund	-	41,631	(41,631)	-	-
	2,529	869,733	(870,753)	4,107	5,616
<i>Unrestricted funds</i>					
Designated - Ford Foundation	245,820	-	(209,497)	-	36,323
General funds	1,692,749	1,381,654	(1,598,543)	(4,107)	1,471,753
	1,938,569	1,381,654	(1,808,040)	(4,107)	1,508,076
Total:	1,941,098	2,251,387	(2,678,793)	-	1,513,692

CONSUMERS INTERNATIONAL
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 DECEMBER 2024

The objects of each of the restricted funds are as follows:

Green Action Fund– A project funded by the Swedish Society for Nature Conservation (SSNC) to promote awareness and advocate practices which encourage sustainable consumption.

Sustainable Consumption - A project funded by BMUB, Consumers International lead on Consumer Information Programme (From Sustainable Lifestyles towards Social Change), as one of the six programmes run under the UN's 10 Year Framework of Programmes on Sustainable Consumption and Production (10YFP).

Bill & Melinda Gates Foundation - 'Fair Digital Financial Accelerator' project to support consumer advocates in low and middle-income countries to develop expertise and build connections with digital finance regulators and providers to increase the presence of consumer-centred policy.

Ford Foundation - Funding received from the Ford Foundation to enhance our work on digital consumer rights, particularly in lower and middle income countries has been set aside as Designated reserves.

Rockefeller Foundation - 'Consumer Voice for Fair Food Prices' project to empower consumer advocates in Africa and mobilise policy makers and competition authorities to act on excessive food prices.

Rockefeller Philanthropy Advisors - 'Integrate to Zero' project enabling One Stop Shops for integrated consumer energy systems.

Mastercard Center For Inclusive Growth - 'Building Consumer Voice for Digital Finance' project to explore models of digital finance to improve protection and empowerment for vulnerable consumers.

New Venture Fund for Global Policy and Advocacy - project to build a better digital finance system for vulnerable consumers by building guidelines on how to improve transparency.

Pool Fund for International Energy – 'Energy Consumer Voice' project to uncover the five most promising new or existing initiatives by consumer organisations to drive forward a consumer-centred energy transition with potential for scaling-up.

The transfers between funds during the prior year simply relate to the general fund covering the overspend in the various restricted funds.

CONSUMERS INTERNATIONAL
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 DECEMBER 2024

	1 January 2024 £	Income £	Expenditure £	Transfer £	31 December 2024 £
CHARITY					
<i>Restricted funds</i>					
Green Action Fund	-	85,883	(76,770)	-	9,113
Sustainable Consumption	5,616	79,697	(77,437)	-	7,876
Bill & Melinda Gates Foundation	-	521,795	(521,795)	-	-
Rockefeller Foundation	-	101,547	(101,547)	-	-
Rockefeller Philanthropy Advisors	-	10,815	(10,815)	-	-
Mastercard Impact Fund	-	351,670	(351,670)	-	-
New Venture Fund Project	-	29,879	(29,879)	-	-
Pool Fund for International Energy	-	3,550	(3,550)	-	-
	5,616	1,184,836	(1,173,463)	-	16,989
<i>Unrestricted funds</i>					
Designated - Ford Foundation	36,323	115,753	(50,354)	-	101,722
General funds	1,452,057	1,385,277	(1,150,679)	-	1,686,655
	1,488,380	1,501,030	(1,201,033)	-	1,788,377
Total:	1,493,996	2,685,866	(2,374,496)	-	1,805,366
Charity comparative 2023					
<i>Restricted funds</i>					
<i>Restricted funds</i>					
Green Action Fund	2,529	85,043	(91,679)	4,107	-
Sustainable Consumption	-	79,658	(74,042)	-	5,616
Bill & Melinda Gates Foundation	-	383,907	(383,907)	-	-
Rockefeller Foundation	-	214,334	(214,334)	-	-
Rockefeller Philanthropy Advisors	-	64,942	(64,942)	-	-
Mastercard Impact Fund	-	218	(218)	-	-
New Venture Fund Project	-	41,631	(41,631)	-	-
	2,529	869,733	(870,753)	4,107	5,616
<i>Unrestricted funds</i>					
Designated - Ford Foundation	245,820	-	(209,497)	-	36,323
General funds	1,672,661	1,303,529	(1,520,026)	(4,107)	1,452,057
	1,918,481	1,303,529	(1,729,523)	(4,107)	1,488,380
Total:	1,921,010	2,173,262	(2,600,276)	-	1,493,996

CONSUMERS INTERNATIONAL
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 DECEMBER 2024

12 ANALYSIS OF NET ASSETS BETWEEN FUNDS

Group	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Tangible fixed assets	3,816	-	3,816	10,276
Investments	-	-	-	-
Current assets	1,951,530	285,566	2,237,096	2,365,258
Creditors due within one year	(146,880)	(268,577)	(415,457)	(861,842)
	<u>1,808,466</u>	<u>16,989</u>	<u>1,825,455</u>	<u>1,513,692</u>

Group comparative	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £
Tangible fixed assets	10,276	-	10,276
Investments	-	-	-
Current assets	1,728,354	636,904	2,365,258
Creditors due within one year	(230,554)	(631,288)	(861,842)
	<u>1,508,076</u>	<u>5,616</u>	<u>1,513,692</u>

Charity	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Tangible fixed assets	3,816	-	3,816	10,276
Investments	1	-	1	1
Current assets	1,935,208	285,566	2,220,774	2,336,434
Creditors due within one year	(150,648)	(268,577)	(419,225)	(852,715)
	<u>1,788,377</u>	<u>16,989</u>	<u>1,805,366</u>	<u>1,493,996</u>

Charity comparative	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £
Tangible fixed assets	10,276	-	10,276
Investments	1	-	1
Current assets	1,699,530	636,904	2,336,434
Creditors due within one year	(221,427)	(631,288)	(852,715)
	<u>1,488,380</u>	<u>5,616</u>	<u>1,493,996</u>

CONSUMERS INTERNATIONAL
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 DECEMBER 2024

13 MEMBERS' LIABILITIES

The Charitable company does not have a share capital and is Limited by guarantee. In the event of the company being wound up, the maximum amount each member is liable to contribute is £1. There were 84 Full Members as at 31 December 2024 (2023:87).

14 RELATED PARTIES

The Board of Trustees are made up of member organisations of Consumers International in line with our constitution. All Members have to pay minimum membership fee to Consumers International. None of the Trustees have been paid remuneration or received any other benefits from an employment with their charity or related entity.

Consumers International also has an investment in its trading subsidiary Consumers International Services Ltd. Please see note 8 above. Recharges for salaries and overheads were made during the year totaling £83,327 (2023: £1,265). The inter company balance held at 31 December 2024 amounts to £127,488 (2023: £92,563).

The trading subsidiary, Consumers International Services Ltd, donates the whole of its profit to the parent entity, Consumers International.

15 PENSION COMMITMENTS

The charity operates a defined contribution scheme for staff, and further pays into a personal pension scheme for one individual (2023: one individual). Total employer contribution amounts paid to the schemes were £34,489 (2023: £39,148). Amounts outstanding at the end of the year were £3,262 (2023: £4,407).

CONSUMERS INTERNATIONAL
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 DECEMBER 2024

16 STATEMENT OF FINANCIAL ACTIVITIES FOR THE PRIOR PERIOD

		Unrestricted Funds 2023	Restricted Funds 2023	Total Funds 2023	Total Funds 2022
	Notes	£	£	£	£
Income and endowments from:					
<i>Charitable activated</i>					
Membership Fees	2	1,214,122	-	1,214,122	1,386,644
International advocacy and campaigning	2	-	869,733	869,733	477,976
Other trading activities	3	137,257	-	137,257	490,174
Investment income – bank interest		30,275	-	30,275	4,892
Total income		1,381,654	869,733	2,251,387	2,359,686
Expenditure on:					
Raising funds	4	203,893	-	203,893	222,194
Charitable activities					
International advocacy and campaigning	4	1,604,147	870,753	2,474,900	1,503,136
Total expenditure		1,808,040	870,753	2,678,793	1,725,330
Net income (expenditure)		(426,386)	(1,020)	(427,406)	634,356
Transfers between funds	11	(4,107)	4,107	-	-
Net movement in funds		(430,493)	3,087	(427,406)	634,356
Reconciliation of funds:					
Total funds brought forward		1,938,569	2,529	1,941,098	1,306,742
Total funds carried forward		1,508,076	5,616	1,513,692	1,941,098

All income arises from the continuing activities of the charity. There were no other recognised gains or losses other than those stated above.



Consumers International brings together over 200 member organisations in more than 100 countries to empower and champion the rights of consumers everywhere. We are their voice in international policy-making forums and the global marketplace to ensure they are treated safely, fairly and honestly.

Consumers International is a charity (No.1122155) and a not-for-profit company limited by guarantee (No. 04337865) registered in England and Wales.

consumersinternational.org
✉ impact@consint.org
✉ [@consumers_int](https://www.instagram.com/consumers_int)
📺 [/consumers-international](https://www.facebook.com/consumers-international)

Accounts



**CONSUMERS
INTERNATIONAL**

COMING TOGETHER
FOR CHANGE

A BETTER MARKETPLACE FOR A CHANGING WORLD

2023

ANNUAL REPORT

OF THE TRUSTEES AND FINANCIAL STATEMENTS

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FOREWORD FROM THE DIRECTOR GENERAL

In 2023, we knew that consumers around the world were struggling. The cost-of-living crisis pressed on, with high prices impacting essentials like food and energy. Elsewhere, new waves of digitalisation showed promise – while also widening the digital divide and exacerbating concerns over privacy and data security. And ahead of crucial elections taking place in 2024, it was crucial to shine a light on the importance of consumer rights and the role of consumer organisations to help people in a rapidly changing marketplace.



At Consumers International, we exist to tackle global challenges on behalf of consumers everywhere. In 2023, we united a powerful coalition of actors for World Consumer Rights Day to call for a fast, fair and accountable energy transition. Over 100 of our Members led innovative campaigns around the world, sparking international attention. Our Fair Digital Finance Accelerator continued to build bridges between consumer advocates and regulators in over 65 low- and middle-income countries, supporting initiatives to foster collaborative policy and industry change in India, Fiji, Lebanon, St Lucia, Kenya, Mexico and Côte d'Ivoire. Our Fair Food Prices initiative supported consumer groups in Africa to track and tackle unfair prices, bringing us closer to our vision of healthy and sustainable diets for all. And finally, we elevated the voice of consumers in rapidly evolving discussions around artificial intelligence and digital finance.

Our Global Congress was also a standout moment. Over 500 leaders from government, business, and civil society united to build a resilient future for consumers. We leveraged the strength of this occasion to launch multi-stakeholder initiatives with our partners - addressing scams, bringing the consumer voice to digital finance, highlighting pathways to sustainable lifestyles, improving data flows through redress across borders, and more.

We also tackled challenges within our organisation. With many consumer organisations around the world facing financial difficulty, we saw a notable reduction in our membership income. This was expertly navigated by the team through careful management of our expenditure, minimising the impact on our essential work.

With a new Consumers International Council and Board in place, we stand ready to shape the modern marketplace for people everywhere.

HELENA LEURENT

MESSAGE FROM THE PRESIDENT



Dr. Marimuthu Nadason became President at Consumers International's General Assembly in May 2019. He was re-elected for a second term in December 2023. Dr. Nadason is also the President of the Federation of Malaysian Consumer Associations (FOMCA).

From a global pandemic to major strains on the cost-of-living, consumers have been dealt a difficult hand in recent years. People are struggling with the cost of food and energy, dealing with poor services, patchy digital coverage, and navigating unknown risks brought by AI and digital finance.

Our movement has also seen challenges. We recently conducted a study to assess the state of global consumer advocacy and saw consumer groups reporting their greatest challenge to be 'achieving financial viability'. Consumer associations do essential work fighting for consumers day-in and day-out. But at a time when people desperately need their support and advice, consumer associations are increasingly under-resourced.

In 2023 Consumers International rose to the occasion. We founded new networks to confront emerging risks – like our Consumer Coalition to Stop Scams. Provided funding to consumer advocates in low- and middle-income countries. And we drove essential dialogues between energy leaders and consumer advocates, charting a path towards an energy transition which makes clean, affordable energy a reality for consumers.

In a pivotal and impactful time for our movement, it felt fitting to round off the year, and my first term as President of Consumers International, in Nairobi, Kenya, for our Global Congress. We brought Members together in one space to form new alliances, share stories and learnings, and collaborate on new, cross-border initiatives. I can speak for myself and many of my colleagues when I say that Congress inspired a renewed energy and passion for our collective cause.

Finally, I'd like to extend my thanks to our 200 Members, as well as the team at Consumers International, without whom the successes laid out in this report would not be possible.

DR. MARIMUTHU NADASON

ABOUT CONSUMERS INTERNATIONAL

Consumers International is the Membership organisation for consumer groups around the world.

We believe in a world where everyone has access to safe and sustainable goods and services. We bring together 200 Member organisations in more than 100 countries to empower and champion the rights of consumers everywhere.

We are their voice in international policy-making forums and the global marketplace to ensure they are treated safely, fairly and honestly.

We are resolutely independent, unconstrained by businesses or political parties. We work in partnership and exercise our influence with integrity, tenacity and passion to deliver tangible results.

**WE BRING TOGETHER
200+ CONSUMER
ORGANISATIONS IN 100+
COUNTRIES**

CHARTIABLE OBJECTS AND ACTIVITIES

Consumers International was founded as a not-for-profit NGO in 1960. The object for which the charity was formed is to promote consumer rights and education and to promote the voluntary sector for the public benefit with the object of promoting consumer rights. In particular, but not exclusively, by providing conferences and seminars, representing groups in terms of government policies, providing information and liaising between relevant groups. The Consumers International strategy sets out our major activity areas and progress is measured and monitored by the Consumers International management team and Board. Our strategy and achievements for 2023 are set out in this report.



OUR STRATEGY

We drive consumer advocacy so that consumers are at the heart of the debate and shape the systems that impact them every day. We achieve this through:



Connecting our Members to share ideas:

We support Members to advance cross-border partnerships, share insights and collaborate on a wide range of consumer issues.



Representing and influencing:

We represent consumers and our Members in the international marketplace and global policy-making forums, bringing the consumer voice to decision-makers at the highest levels.



Convening a leadership network:

We recognise that no single organisation can achieve the level of change required to ensure that consumers are treated safely, fairly and honestly. We bring our Members together with the foremost experts from around the world from governments, civil society, businesses and funders to tackle consumer challenges and build on opportunities.



Driving impact through projects and innovation:

We build and lead initiatives on a range of consumer topics focusing on generating impact for consumers everywhere. We seek new opportunities to accelerate positive consumer rights outcomes.



HOW WE ARE RUN

Our global staff are led by our Director General, who is guided by and accountable to the Consumers International Board of Trustees. Our Trustees are ultimately responsible in law for the charity, its assets and its activities.

Our Board and Council are made up of senior executives from our Member organisations. The Board of Trustees is appointed from our Council. The Council is an advisory body to the Board of Trustees and is elected by voting Member organisations at the General Assembly that takes place every four to five years.



**OUR GLOBAL TEAM WORK
ACROSS 9 COUNTRIES
AND 5 CONTINENTS**

BOARD OF TRUSTEE MEMBERS

2023 - 2027

Appointed - 8 December 2023

Marimuthu Nadason - Federation of Malaysian Consumers Associations; President

Gilly Wong - Hong Kong Consumer Council; Vice President

Sandra Molenaar - Consumentenbond (Netherlands); Honorary Secretary

Rocio Concha - Which? (United Kingdom); Treasurer

Rosemary Shumirayi Chikarakara Mpofu - Consumer Council of Zimbabwe

Marta L. Tellado - Consumer Reports (USA)

Crisólogo Cáceres Valle - Asociación Peruana de Consumidores y Usuarios (Peru)

Anindita Mehta - Consumer Education and Research Centre (India)

Anja Philip - Forbrugerrådet Tænk - The Danish Consumer Council, until 30 April 2024

COUNCIL MEMBERS

2023 - 2027

Advisory

Acción del Consumidor (Argentina)

Asociación Peruana de Consumidores y Usuarios (Peru)

Association des Consommateurs de l'Île Maurice (Mauritius)

CHOICE (Australia)

Consumentenbond (Netherlands)
Consumer Council of Fiji
Consumer Council of Zimbabwe
Consumer Education and Research Centre (India)
Consumer Reports (USA)
Consumers Korea, (Republic of Korea)
Federación Nacional de Asociaciones del Consumidor (Morocco)
Federation of Malaysian Consumers Associations (Malaysia)
Forbrugerrådet Tænk - The Danish Consumer Council (Denmark)
Hong Kong Consumer Council
International Confederation of Consumer Societies (CIS)
Organización de Consumidores y Usuarios de Chile
Rwanda Consumer's Rights Protection Organization
Sudanese Consumers Protection Society (Sudan)
The Network for Consumer Protection in Pakistan
Verbraucherzentrale Bundesverband (Germany)
Which? (United Kingdom)
Youth Education Network (Kenya)

LEADERSHIP TEAM

Helena Leurent, Director General
Josephine Parmee, Director, Partnerships and Development, until 31 March 2024
Peter Andrews, Director, Consumer Rights, Innovation and Impact
Stefan Hall, Director, Digital Innovation and Impact, from 3 April 2023
Thushani Mediwake, Head, Finance and Organisation Development
Charlotte Broyd, Head, Communications and Membership
Sheila Senfuma, Head, Digital Finance

ACHIEVEMENTS AND PERFORMANCE

A SNAPSHOT OF IMPACT ACROSS 2023

January



During the World Economic Forum Annual Meeting in Davos, we call on leaders to recognise the importance of consumers when tackling global crises.

WE RELEASE OUR INAUGURAL INDEX OF THE CONSUMER EXPERIENCE IN DIGITAL FINANCE, AND RECOMMENDATIONS ON IMPROVING SUSTAINABILITY INFORMATION ONLINE.



March



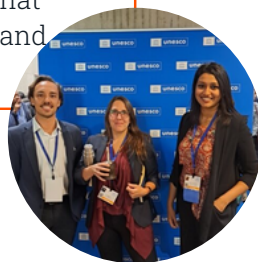
World Consumer Rights Day unites a powerful coalition for a fast, fair and accountable energy transition.

We lead a consumer-powered dialogue on a changing energy world, with 100+ campaigns, 100+ members, and 600 clean energy leaders.

Plastics Treaty

We bring Consumers International Members from India and Brazil to negotiations for an international treaty for plastic pollution that recognises the importance and needs of consumers.

May



June

Our Next Generation Network - made up of 30 young consumer advocates at the forefront of change in their regions - connect in a special workshop on becoming a powerful and effective youth advocate.

July

UNCTAD IGE FOR CONSUMER PROTECTION LAW AND POLICY



Member states support our recommendations on recognising the crucial role of consumers in the energy transition and on the relationship between gender equality and consumer rights.

September

A NEW PHASE FOR THE FAIR DIGITAL FINANCE ACCELERATOR



Eight grants are awarded to Members in low- and middle-income countries for initiatives promoting fair digital finance.

Telling the consumer advocacy story

Launch of Purchasing Powers, a unique branded series by BBC StoryWorks and Consumers International. The series will showcase how impactful organisations are responding to the new consumer landscape.

October



Green Action Week sees Members and communities across 30 countries making powerful strides towards sustainable consumption.

30 MILLION CONSUMERS REACHED IN OUR CAMPAIGN FOR FAIR FOOD PRICES IN AFRICA

December



NEW CONSUMER INSIGHTS FOR A SUSTAINABLE PLANET

GLOBAL CONGRESS

Over 500 leaders from consumer advocacy, civil society, government and business come together to build a resilient future for consumers.



WE RELEASE OUR FAIR FOOD PRICE MONITOR - A NEW TOOL FOR TRACKING AND TACKLING UNFAIR FOOD PRICES IN AFRICA



A people-centred transition

On the ground at COP28, our team outline the steps needed to support consumers and meet climate goals. We release to a joint letter policy-makers and negotiators together with 25 of our Members calling for actions to ensure consumers get a fair deal in the transition.



CONNECTING MEMBERS TO SHARE IDEAS

We believe that by working together, we can achieve far more than the sum of our parts. We create effective global platforms for consumer advocates to come together, connect, share insights, and collaborate on the most relevant consumer issues.

Highlights from 2023:

- **Global Congress.** Held once every four years, we brought together our vibrant community of consumer advocates with leading and like-minded representatives from civil society, government, academia and business. We took stock of our achievements and collectively charted a path forward for the next four years.
- **Uniting consumer groups and authorities to tackle unfair food prices in Africa.** Rising food prices in sub-Saharan Africa have exacerbated food insecurity, with staple food prices increasing by 23.9% between 2020 and 2022. Dialogues between competition authorities and consumer organisations in 21 African countries highlighted the severity of the challenge and the need for collaborative solutions. We reached over 30 million consumers through communications campaigns and supported government authorities in Kenya, Nigeria and Ghana.
- **Connecting the early career professional in consumer advocacy with leaders across civil society.** As part of our ongoing Next Generation Leaders programme, the first Next Generation Consumer Rights Award supported an outstanding member of our Network to attend our Global Congress.
- **Purchasing Powers: The New Consumer.** In September 2023, Consumers International announced a collaboration with BBC StoryWorks Commercial Productions to produce a new branded content series 'Purchasing Powers: The New Consumer'. The series will highlight the stories of consumer advocates in the face of digital commerce transformation, climate urgency, and societal shifts. We will shine a light on organisations that are driving positive change across sectors, offering a glimpse into a future of responsible, equitable consumption.

WORLD CONSUMER RIGHTS DAY

Celebrated annually on March 15, World Consumer Rights Day unites advocates from across the world to call for a fair, safe and sustainable marketplace. In 2023, our World Consumer Rights Day campaign focussed on 'Empowering consumers through clean energy transitions'.

In a global week of action, coordinated by Consumers International, over 100 Member-led campaigns took place in more than 100 countries worldwide.

Our Clean Energy Conference brought together 600 leaders from across sectors to recommend legislation, innovation and strategies to empower consumers in the clean

energy transition. Key themes included affordability, sustainability and security, with a focus on engaging local communities and marginalised groups in transition projects. The Conference fostered partnerships between consumer advocates and the energy sector, with leading organisations committing to work with the consumer movement for a fast, fair and accountable transition.

We released our white paper, '**Consumer protection and empowerment for a clean energy future**' proposing how to overcome the barriers and opportunities experienced by consumers in 11 countries across diverse socioeconomic and market contexts.

GLOBAL CONGRESS

Our Global Congress 2023 welcomed leaders from consumer advocacy, civil society, government and business, representing Africa, Asia, Latin America, the Pacific, Europe, North America and the Middle East. To find a path towards a resilient future for consumers, our programme covered pressing issues facing consumers today, from building trust in the online world to the action needed to fix our broken food and energy systems. Amid the buzz of impactful dialogue and unique connections, we launched new insights and initiatives that will deliver real change for consumers in the years to come.

A selection of highlights include:

- We revealed our innovative tool, the Fair Food Price Monitor, which provides an early warning signal for unfair food prices in Africa.
- A new initiative to develop an understanding of what interoperability of data governance would really mean for consumers.
- A new initiative to safeguard vulnerable consumers in the digital finance sector.
- Our coordinated Global Statement to Stop Online Scams called on governments to ensure consumers have adequate protection against the growing risk of scams online.
- We welcomed to the stage His Excellency the Vice-President of the Republic of Kenya, Rigathi Gachagua. We are proud to have held Congress with our supporting partners from the Government of Kenya, through the Competition Authority of Kenya (CAK) and the Common Market for Eastern and Southern Africa (COMESA) Competition Commission.
- Delegates heard over 100+ c-suite and other speakers share insights and best practice in over 30 diverse panels, workshops and closed-door dialogues.
- 82% of participants surveyed either strongly agreed or agreed that:
 - Fresh ideas and diverse perspectives were presented,
 - core consumer issues were covered,
 - and lessons learnt will help them in their role.

SUPPORTING CONSUMER ORGANISATIONS IN LOW- AND MIDDLE-INCOME COUNTRIES

Consumers International also champions consumers in low- and middle-income countries through grants, initiatives, and targeted interventions to bring their work to a global audience. In 2023, we supported Members from every region of the world with grants of various levels for new research, campaigns, and interventions. Our work to support consumer advocates in low- and middle-income countries includes:

Our **Fair Digital Finance Accelerator**, which has grown to over 65 members. The Accelerator is helping to strengthen regulatory frameworks for digital financial services. It supports consumer associations in low- and middle-income countries to become experts in consumer protection for digital finance and build bridges with regulators and service providers. This year, the Accelerator launched a sub-granting element to address consumer concerns in digital finance, generate insights and support vulnerable communities. We awarded nine grants to members to help them scale their impact and implement innovative solutions.

As historic negotiations began for an internationally legally binding **treaty on plastic pollution**, we quickly identified that the consumer voice was sorely missing from these discussions – especially from low- and middle-income countries. We invited Citizen Consumer and Civic Action Group (CAG, India) and the Instituto Brasileiro de Defesa do Consumidor (IDEC, Brazil) to join our delegation and support and coordinate our interventions.

The **Green Action Fund** is a grant fund centred on sustainable consumption and reducing poverty. The fund issues grants to consumer associations in countries that deliver innovative sustainability activities - from awareness-raising to training to educational initiatives. In 2023, 27 Consumers International Members from low-, middle- and upper-income countries received Green Action Fund grants to implement campaigns to promote sustainable consumption.

The **Anne Fransen Fund** is an annual grant award established in 1988 to support the consumer movement in low-, middle- and upper- income countries. It awards grants to consumer organisations for projects based on one of the eight consumer rights. Named after Anne Fransen, the first director of Consumentenbond, the Dutch member organisation, the Fund has provided almost one million euros in funding. In 2023, six of our Members were chosen to receive funding, from Ecuador, Fiji, Mexico, Nepal, Rwanda and Tajikistan.

REPRESENTING AND INFLUENCING

We represent the independent consumer voice on the global stage – to ensure consumer rights and principles are spoken for at the highest levels. In 2023, we highlighted the challenges facing consumers and the opportunity within solutions which place consumers at the heart of dialogue and action.

Highlights include:

- During the **World Economic Forum Annual Meeting**, we shared our research on the impact of digitalisation on the consumer experience of financial services in low- and middle-income countries. These insights informed our influencing amongst national policy-makers and regulators and were commended and shared by our influential network of fair finance experts.
- Ahead of the G7 Summit in Japan, we represented the consumer voice at the **G7 Digital and Technology Ministers' Meeting**, advocating for global policy on cross-border data that is firmly grounded in consumer protection.
- We called for action to ensure digital innovation empowers women and girls. We joined the **UN Trade and Development (UNCTAD) Working Group on Consumer Protection and Gender**. Through the working group, we explore the relationship between strong consumer protection and gender equality, to highlight best practices and facilitate global knowledge-sharing.
- We took our recommendations on energy, gender, and digital rights to **UNCTAD's Intergovernmental Group of Experts (IGE) on Consumer Protection Law and Policy, seventh session**. Our previous advocacy at the IGE's sixth session had helped to place 'consumer protection and the energy transition' on the agenda for 2023, and we were pleased to see the efforts of that work rewarded. The Group voted to recognise the critical role of consumers in the transition to clean energy. The Group also followed our recommendation to extend the mandate for the working group on consumer protection and gender. Finally, the Group acknowledged the importance of consumer groups, calling for greater support, opportunities and frameworks to raise the consumer voice in global dialogue.
- During the 78th session of the **United Nations General Assembly**, we participated in a high-level workshop to shape a leaders' declaration for food systems transformation at COP28 – an important area previously side-lined at former COPs.
- We believe a fair digital space should protect vulnerable groups, uphold privacy protections, and promote access to information and redress. We went to **RightsCon** to highlight how strengthened links between digital and consumer rights can ensure a safer and fairer digital space.
- In partnership with the **Food and Agriculture Organisation's World Food Forum**, Consumers International hosted a Masterclass on youth advocacy for the right to food.

More than 160 young people from around the world joined the class, led by members of Consumers International's Next Generation Leaders Network from the Slovene Consumers' Association and SEWA Nepal.

- Our food experts were present at **COP28**, helping to shape a Non-State Actor Call to Action on food systems. We joined forces with the World Rural Forum to strengthen connections between consumers and family farmers to tackle food and climate crises.
- Consumers International is helping shape the global fight against plastic pollution. We brought the perspectives and insights of our global membership of consumer associations to the **Intergovernmental Negotiating Committee on Plastic Pollution (INC)**. We are calling for a treaty that 1) ends plastic pollution before 2040, 2) helps to make sustainability the easy choice for consumers and 3) protects the health of people and planet.

INSIGHT WITH AND FOR CONSUMERS

We leverage the unique knowledge and insights of our Members to build solutions to diverse challenges facing consumers. In 2023, our action-oriented, sector-spanning insights assessed the consumer experience of digital financial services, monitored unfair food prices, and gauged the opportunity of a new business model helping consumers adopt renewable energy technologies.

Our findings include:

- Consumers need much greater support to make sustainable choices in the online marketplace. We published two headline reports to clear the fog around sustainability information online. '**The state of sustainability information**' presents a novel method for categorising information schemes and addresses trade-offs and policy responses. Our '**Action agenda: Informing sustainable consumption choices in e-commerce**' establishes actions needed to make sustainable e-commerce a reality, helping Members and others advocate for stronger regulation around greenwashing online.
- Digitalisation has increased significantly post COVID-19, with 57% of adults in low- and middle-income countries now using digital payments. While this offers benefits such as faster transactions and greater access to products, consumers face challenges such as system glitches, fraud and opaque pricing. Our inaugural digital financial services index '**Digital finance: The consumer experience, 2023**', assesses these issues and provides insights for regulators and market participants. Assessed across four pillars, the index produced a score of only 40 out of 100, indicating the need for better frameworks.
- Consumer protection can help secure a fast, fair and accountable transition to clean energy. Our report '**Improving the consumer journey on the road to clean energy**' highlights innovative solutions and collaboration to support consumers in the

transition.

- The causes of rising food prices are complex; climate crisis, conflict and COVID-19 have all driven up costs. Yet unfair pricing practices, driven by weak competition and market concentration, are exacerbating the situation. The **Fair Food Price Monitor** developed three pilot studies in partnership with Consumers International Members in Kenya, Ghana, and Nigeria. The studies showed retail prices for key food products rising faster than wholesale prices and remaining high even when wholesale prices fall.
- Increasingly affordable home technologies like solar panels, batteries, and efficient electrical devices are creating cleaner and cheaper energy alternatives for consumers. Our new report investigated the one-stop-shop – a new business model helping to make renewable energy opportunities available consumers. **'Designing a one-stop-shop for consumer renewable energy systems'** identifies 113 one-stop-shop solutions already working to support consumers worldwide, outlining the policy interventions needed to scale up consumer renewable energy systems at speed.
- To unlock sustainable living worldwide, we need interventions that work for as many people as possible. Building upon data from 30,000 consumers across 31 global markets, our report, **'Global consumer archetypes to foster sustainable living'** identified four distinct consumer segments. It offers tailored solutions to help policy-makers and businesses enable people to live more sustainably. This research is part of our Consumer Insights Series, which develops cutting edge insights on a range of consumer issues together with our Members and global experts.

IMPACTFUL PROJECTS

We work to build a world where consumers everywhere have access to a marketplace that is safe, fair, and sustainable. Our projects find and implement solutions to consumer challenges across a range of issues; from protecting consumers in a rapidly changing digital world to shifting consumption habits towards sustainable options.

Our projects include:

- **Consumer Voice for Fair Food Prices.** With support from The Rockefeller Foundation, this new initiative has empowered consumer advocates and mobilised policy-makers across the African region to drive change on unfair food prices. We brought together competition authorities and consumer organisations across 21 African countries to initiate collaboration and put solutions into action. We developed the Fair Food Price Monitor to act as an early warning system for unfair food prices and unlock regulatory change.
- **Building the consumer voice for digital finance.** Consumer protection frameworks are

not keeping up with rising levels of complexity in the digital finance ecosystem. This is leaving consumers at increased risk, especially vulnerable consumers. Through our dedicated multi-stakeholder initiative, supported by the Mastercard Center for Inclusive Growth, Consumers International will ensure their voice is systematically accounted for as the market transforms.

- **Fair Digital Finance Accelerator.** Our Fair Digital Finance Accelerator builds bridges between consumer groups and regulators in low- and middle-income countries for strengthened consumer protection. In 2023, the Accelerator grew to over 65 consumer associations and our training has reached over 100,000 consumers, including 10,000 youth. The Accelerator is funded by the Bill & Melinda Gates Foundation, with support from CGAP.
- **Interoperability for all: cross-border consumer redress and trust.** There are growing calls to review and update interoperability between data regimes to remove obstacles for cross-border data flows. This global multi-stakeholder initiative, initially supported by Visa, will develop an understanding of what interoperability of data governance regimes would mean for consumers.
- **GreEnCommerce.** Launched in 2022 with support from Amazon and implemented in partnership with the International Institute for Sustainable Development (IISD), Consumers International led a global research project to grasp the opportunity for change in sustainable consumption in e-commerce, gathering insights and expertise from a global, multi-stakeholder group of e-commerce actors, policy-makers, and consumer protection agencies.
- **Consumer Information Programme (CI-SCP).** We co-lead the programme as part of the UN's One Planet Network and one of the official implementation mechanisms of Sustainable Development Goal 12. This year the programme developed a new project, EcoAdvance, to increase the use of sustainable public procurement and eco-labelling to meet climate mitigation goals.

FUNDRAISING AND PARTNERSHIPS

The core of Consumers International's funding is from membership contributions from consumer organisations around the world which are selected to join us as Members. Ensuring Consumers International has diverse and secure funding streams allows us to increase our collective reach and impact. Consumers International also accepts funding from select foundations, national governments, multi-lateral agencies, the private sector, civil society and other sources. Our Change Network convenes organisations who share our values to work with us to find solutions and take action that will protect and empower consumers for years to come. From 2023, all organisations within the Change Network commit to our Principles for Building with and for Consumers.



- **German Environment Ministry:** 10YFP Consumer Information Programme for Sustainable Consumption and Production
- **Swedish Society for Nature Conservation:** Green Action Fund
- **Consumentenbond:** Anne Fransen Fund
- **Bill & Melinda Gates Foundation:** Fair Digital Financial Accelerator
- **Ford Foundation:** Digital consumer rights in low- and middle-income countries
- **Ford New Venture Fund - Media Democracy Fund:** Digital technologies for consumer protection
- **The Rockefeller Foundation:** Consumer Voice for Fair Food Prices
- **Rockefeller Philanthropy Advisors - Integrate to Zero:** Consumer renewable energy systems
- **Mastercard Center for Inclusive Growth - Mastercard Impact Fund:** Building the Consumer Voice for Digital Finance
- **New Venture Fund for Global Policy and Advocacy:** Guidelines for transparent digital finance

GOVERNANCE

Consumers International is a charity registered with the Charity Commission in England and Wales (No.1122155). It registered on 2 January 2008 and is governed by its Memorandum and Articles of Association, as amended 1 November 2007 and 21 November 2015. It is also a not-for-profit company limited by guarantee registered in England and Wales on 11 December 2001 (No. 04337865).

Consumers International was formerly known as the International Organisation of Consumers Unions (IOCU). It was started as a not-for-profit NGO in 1960.

OUR STRUCTURE

Our global staff are led by our Director General, who is guided by and accountable to Consumers International's Board of Trustees.

The Board of Trustees meets regularly and includes the President, Vice President, Honorary Secretary and Treasurer. It is ultimately responsible in law for the charity, its assets and activities. The Board delegates to the Director General to deliver the management and day-to-day running of the organisation.

The Treasury Committee is a Committee of the Board of Trustees appointed to assist the Board in fulfilling its responsibilities in all aspects of financial management and control of the organisation. Our Council is a larger, advisory body to the Board of Trustees. Our Board and Council are made up of Senior Representatives from our full Member organisations.

The General Assembly consists of the voting delegates of the full Members of Consumers International and takes place every four years when Consumers International holds its Global Congress. A key function of the General Assembly is to elect the President and the Council. The President is a non-executive position and acts as chair of the General Assembly, the Council and the Board.

TRUSTEE INDUCTION AND TRAINING

New Trustees undergo an induction meeting with the Consumers International Director General, President and legal governance advisor to brief them on their role as a trustee. This includes their governance responsibilities, Board operating and decision-making practices and process, the legal obligations under charity and company law, and the business plan and recent financial performance of the charity. New Trustees are issued with the Consumers International Articles, Guidelines for Council and Board Members and information directing them to legal advice on duties and responsibilities. They are asked to complete and return a 'Personal Trustee Declaration form' and a 'Declaration of Interests form'.

Council Members have an advisory capacity and are given a full briefing at an induction

meeting that includes their relevant governance responsibilities, Council operating practices and key strategic issues.

REMUNERATION

The key management remuneration, including the Director General, is based on commensurate experience and the breadth and requirements of the role. Following benchmarking of market rates, the Director General signs off job descriptions and pay level for key management staff. The Director General's remuneration is reviewed and authorised by the President of Consumers International and designated Trustees.

FINANCIAL REVIEW, RESERVES POLICY AND RISK MANAGEMENT

FINANCIAL REVIEW

In December 2022, the Board approved the budget for 2023 which showed a deficit of £723,903. Financials for the year resulted in a deficit position of £427,406 which was £296,497 better than expected against the Budget. The decrease in revenue, driven by the loss of significant membership income from a large member, and lower Business Associate and Foundation income was offset by careful management of expenditure, giving rise to an underspend on Staffing and Programming costs. This resulted in a deficit to general funds of £426,386 and a deficit for restricted funds of £1,020 thus leading to a consolidated deficit of £427,406 (2022: £ 634,356 surplus).

The total income for 2023 was lower than the previous year at £2,251,387 (2022: £2,359,686) due to reduced Membership income and lower Business Associate income which was offset by an increase in Project income following the recognition of project funds from prior year projects. The Membership income for 2023 was £1,214,122 (2022: £1,386,644). Expenditure for the period increased to £2,678,793 (2022: £1,725,330).

Included in the consolidated results are those of the subsidiary for Consumers International Services Ltd. that was registered in August 2018. A loss of £392 was achieved for 2023 (2022: £18,231 profit) with Income of £79,391 (2022: £196,722), Cost of sales of £51,497 (2022: £170,918) and Expenditure of £28,286 (2022: £7,573). General Funds amount to £19,697 for 2023 (2022: £20,089).

RESERVES POLICY

The general reserves for the organisation increased to £1,471,753 (2022: £1,692,749) with additional designated reserves of £36,323 (2022: £245,820). In March 2015, the Council set a 20% target of unrestricted income to be held in reserves. This equates to a target unrestricted reserves level of £276,584 (2022: £376,342) and we are therefore within our reserves target.

Restricted reserves held at the end of 2023 were £5,616 (2022: £2,529) giving total closing reserves of £1,513,692 (2022: £1,941,098).

We continue to sustain our Risk Reserves at levels that meet up to 3 months of operation costs. The additional provision of £60,000 per year set aside for strategic reserves has been put on hold whilst the organisation focuses on driving income from new Business Associates, whilst continuing to maintain current operational costs.

The Charity Commission for England and Wales guidance suggests there is no single level, or even a range of, reserves that is right for all charities. Any target set by Trustees for the level of reserves to be held should reflect the particular circumstances of the individual charity. To do this, Trustees need to know why the charity should hold reserves and, having identified those needs, the Trustees should consider how much should be held to meet them. We believe with stringent controls in place and careful monitoring of all costs, we can maintain our operations within the designated limits.

The following reasons are stated as to why Consumers International needs to hold reserves:

1. To maintain a sufficient level of working capital
2. To secure the organisation against major risks
3. To act as a cushion to cope with any unexpected costs or to avoid missing out on opportunities
4. To grow funding for new Member services or ventures in order to grow the organisation

RISK ASSESSMENT

The Trustees and senior management team review the risks the organisation is exposed to. The review looks at the key strategic risks around Consumers International's ability to deliver its strategy and considers risk mitigation strategies.

Consumers International, like many organisations and Members, is operating in an ever-changing landscape. To respond to this challenging environment, we must adapt and evolve to these new realities to survive and thrive. Consumers International's top key risks that it is addressing are:

1. Loss of unrestricted income from Membership
2. Inability to secure investment or sponsorship for strategic development and strategic initiatives

A significant risk to Consumers International is a loss of Members leading to a reduction of unrestricted income. A loss of a large Member will severely impact our core unrestricted income and impact our ability to maintain operations and deliver the results other Members value. To mitigate this risk Consumers International has developed its strategy to become more relevant across a broader range of global stakeholders who can help the delivery of positive consumer outcomes and create more impact through a broader network.

To fund this strategic development, we need to secure additional core investment and contribution. We continue to build relationships with key organisations and work with our Members to secure the additional funds required. We are approaching foundations, corporate entities and social enterprise investors that are responsive to explore areas of common ground in relation to a consumer problem for public good. We have implemented this new strategy with the launch of our Business Engagement model in July 2023 and have inducted 2 Associates to date. The model has been developed to cater for different business interests with three Associate community entry points identified.

Ethical sustainable funding guardrails and protocols are in place to ensure we safeguard the organisation when accepting funding from governments, foundations and businesses. The guardrails were discussed and adopted in March 2017 as a result of our deliberations during November 2016 Council and Board meetings.

TRUSTEES' RESPONSIBILITIES STATEMENT

The Trustees (who are also directors of Consumers International) are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare group statements for each financial year which give a true and fair view of the state of affairs of the group and the charitable company, and of the incoming resources and application of resources, including the income and expenditure of the group for that period. In preparing these financial statements, the Trustees are required to:

- Select suitable accounting policies and then apply them consistently
- Observe the methods and principles in the Statement of Recommended Practice (SORP)
- Make judgements and estimates that are reasonable and prudent
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITOR

The directors who were in office on the date of approval of these financial statements have confirmed, as far as they are aware, that there is no relevant audit information of which the auditor is unaware. Each of the directors have confirmed that they have taken all the steps that they ought to have taken as directors in order to make themselves aware of any relevant audit information and to establish that it has been communicated to the auditor.

AUDITOR

Haysmacintyre LLP was appointed auditor by the Board of Trustees pursuant to the power under section 485(3) of the Companies Act 2006.

In preparing this report, the directors (trustees) have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

By order of the Board



DR. MARIMUTHU NADASON, PRESIDENT

CONSUMERS INTERNATIONAL

DATE: 18 JULY 2024

AUDITOR'S REPORT

Opinion

We have audited the financial statements of Consumers International for the year ended 31 December 2023 which comprise the Consolidated Statement of Financial Activities, the Group and Charity Balance Sheets, the Consolidated Cash Flow Statement and related notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the group's and of the parent charitable company's affairs as at 31 December 2023 and of the group's and parent charitable company's net movement in funds, including the income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the group's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

Other information

The Trustees are responsible for the other information. The other information comprises the information included in the Trustees' Annual Report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF CONSUMERS INTERNATIONAL (continued) FOR THE YEAR ENDED 31 DECEMBER 2023

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' Annual Report (which incorporates the directors' report) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report included in the Trustees' Annual Report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the group and the parent charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Annual Report (which incorporates the directors' report).

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the parent charitable company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charitable company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of Trustees for the financial statements

As explained more fully in the Trustees' responsibilities statement set out on page 21, the Trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the group's and the parent charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the group or the parent charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

**INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF CONSUMERS INTERNATIONAL (continued)
FOR THE YEAR ENDED 31 DECEMBER 2023**

Based on our understanding of the group and the environment in which it operates, we identified that the principal risks of non-compliance with laws and regulations related to the Companies Act 2006 and Charities Act 2011, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as corporation tax, payroll tax and sales tax.

We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to posting inappropriate journal entries to revenue and management bias in accounting estimates. Audit procedures performed by the engagement team included:

- Inspecting correspondence with regulators and tax authorities;
- Discussions with management including consideration of known or suspected instances of non-compliance with laws and regulation and fraud;
- Evaluating management's controls designed to prevent and detect irregularities;
- Identifying and testing journals, in particular journal entries posted with unusual account combinations, postings by unusual users or with unusual descriptions;
- Challenging assumptions and judgements made by management in their critical accounting estimates; and
- Agreeing the validity of recognised receivables on a sample basis and challenging the recoverability assumptions, further assessing for any fraud or bias

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charitable company's Members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's Members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's Members as a body, for our audit work, for this report, or for the opinions we have formed.



.....
Jeremy Beard (Senior Statutory Auditor)
For and on behalf of Haysmacintyre LLP, Statutory Auditors

10 Queen Street Place
London
EC4R 1AG

Date: 24 July 2024

CONSUMERS INTERNATIONAL
CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES
(incorporating income and expenditure account)
FOR THE YEAR ENDED 31 DECEMBER 2023

FINANCIAL STATEMENTS

	Notes	Unrestricted Funds 2023 £	Restricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Income and endowments from:					
<i>Charitable activities</i>					
Membership Fees	2	1,214,122	-	1,214,122	1,386,644
International advocacy and campaigning	2	-	869,733	869,733	477,976
Other trading activities	3	137,257	-	137,257	490,174
Investment income – bank interest		30,275	-	30,275	4,892
Total income		1,381,654	869,733	2,251,387	2,359,686
Expenditure on:					
Raising funds	4	203,893	-	203,893	222,194
<i>Charitable activities</i>					
International advocacy and campaigning	4	1,604,147	870,753	2,474,900	1,503,136
Total expenditure		1,808,040	870,753	2,678,793	1,725,330
Net (expenditure)/income		(426,386)	(1,020)	(427,406)	634,356
Transfer between funds	11	(4,107)	4,107	-	-
Net movement in funds		(430,493)	3,087	(427,406)	634,356
Reconciliation of funds:					
Total funds brought forward		1,938,569	2,529	1,941,098	1,306,742
Total funds carried forward	12	1,508,076	5,616	1,513,692	1,941,098

All income arises from the continuing activities of the charity. There were no other recognised gains or losses other than those stated above.

The notes on pages 29 to 41 form part of these financial statements.

**CONSUMERS INTERNATIONAL
CONSOLIDATED AND CHARITY BALANCE SHEETS
AS AT 31 DECEMBER 2023**

Company registered number: 04337865

	Notes	Group 2023 £	Charity 2023 £	Group 2022 £	Charity 2022 £
FIXED ASSETS					
Tangible assets	7	10,276	10,276	11,525	11,525
Investment in subsidiary	8	-	1	-	1
		10,276	10,277	11,525	11,526
CURRENT ASSETS					
Debtors	9	149,225	240,630	86,492	215,436
Cash at bank and in hand		2,216,033	2,095,804	2,508,535	2,386,527
		2,365,258	2,336,434	2,595,027	2,601,963
CREDITORS					
Amounts falling due within one year	10	(861,842)	(852,715)	(665,454)	(692,478)
Net current assets		1,503,416	1,483,719	1,929,573	1,909,485
Total net assets		1,513,692	1,493,996	1,941,098	1,921,011
The funds of the charity					
Restricted income funds	11, 12	5,616	5,616	2,529	2,529
Unrestricted funds					
Designated funds	11, 12	36,323	36,323	245,820	245,820
General funds	11, 12	1,471,753	1,452,057	1,692,749	1,672,662
Total charity funds		1,513,692	1,493,996	1,941,098	1,921,011

Approved by the Trustees and authorised for their issue on 18 July 2024 and signed on their behalf by:



.....
Dr. Marimuthu Nadason

The notes on pages 29 to 41 form part of these financial statements.

CONSUMERS INTERNATIONAL
CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2023

	Notes	Group 2023 £	Group 2022 £
Cash flows from operating activities			
Net income/(expenditure) for the year		(427,406)	634,356
<u>Adjustments for:</u>			
Bank interest received		(30,276)	(4,892)
Depreciation received		7,847	(10,135)
Impairment of debtors for bad debts		24,523	8,603
Decrease / (Increase) in debtors		(62,733)	(27,770)
Increase / (Decrease) in creditors		196,388	(272,065)
Net cash (used in)/provided by operating activities		(291,657)	328,097
Cash flows from investing activities:			
Bank interest received		30,276	4,892
Purchase of fixed assets		6,598	(5,565)
Net cash used in investing activities		36,874	(673)
Change in cash and cash equivalents in the year		(254,783)	327,424
Cash and cash equivalents at 1 January		2,508,535	2,169,426
Change in cash and cash equivalents due to exchange rate movements		(37,719)	11,685
Cash and cash equivalents at 31 December		2,216,033	2,508,535
<u>Reconciliation of net debt</u>			
There are no debt instruments held, the only net debt is cash and cash equivalents.			
<u>Analysis of cash and cash equivalents</u>			
Cash in hand		2,216,033	2,508,535

The notes on pages 29 to 41 form part of these financial statements.

**CONSUMERS INTERNATIONAL
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

1 ACCOUNTING POLICIES

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are as follows:

1.1 ACCOUNTING CONVENTION

The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Consumers International meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction values unless otherwise stated in the relevant accounting policy notes.

1.2 BRANCHES / SUBSIDIARY UNDERTAKING AND CONSOLIDATION

The financial statements aggregate the results of Consumers International (Global Office) and the Regional Hubs:
Regional Hub for Asia and the Pacific (Malaysia) – ceased operations June 2021
Regional Hub for Latin America and the Caribbean (Chile)
Regional Hub for Africa (South Africa) – ceased operations June 2021

Where necessary, the accounts of the regional offices have been restated in order to comply with the United Kingdom Generally Accepted Accounting Practice.

The group Statement of Financial Activities (SOFA) and the group Balance Sheet consolidate on a line by line basis the results of the charitable company and its subsidiary, Consumers International Services Ltd, registered in England and Wales, of which the charity holds 100% of the share capital. Consumers International has taken advantage of the exemptions afforded by Section 408 of the Companies Act 2006 and not presented a SOFA for the charitable company itself.

1.3 GOING CONCERN

The Trustees have prepared the financial statements on the going concern basis. On reviewing the budget, given all large contributors are expected to settle their membership fees for 2024, with mitigating actions in place to reduce costs in the event of a shortfall, Trustees are of the view that no material uncertainties about the entities ability to continue as a going concern exist.

1.4 FUND ACCOUNTING

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes. Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or grant-making bodies, or funds which have been raised by the charity for particular purposes. The aim and use of each restricted fund is set out in the notes to the financial statements.

CONSUMERS INTERNATIONAL
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 DECEMBER 2023

1 ACCOUNTING POLICIES (continued)

1.5 INCOME

All income is included in the statement of financial activities when the charity is entitled to the income, receipt is probable and the amount can be measured reliably.

Members' fees and all other income are recognised on a receivable basis. Project income is considered to represent principally performance-related grants and, therefore, is recognised, as it is earned, to the extent that the organisation has provided the services or activities specified in the underlying funding agreement. Income received for project work in future periods is deferred.

1.6 EXPENDITURE

Expenditure is accounted for on an accruals basis where there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. All costs are allocated to either unrestricted charitable activities or to the external project to which they relate. Overhead contribution from project income is deducted from office and administration expenditure and related staff costs incurred in the year.

Amounts transferred to partner organisations, previously referred to as 'grants', have been deemed to reflect a method of incurring direct expenditure via partner organisations, with all original source documentation obtained and accounted for and any unspent funds are clawed back by the partner organisation.

1.7 CAPITALISATION POLICY

Any item over £1,000 in value where its economic benefit could be accrued over multiple years of its useful life are capitalised and depreciated on the above basis.

1.8 DEPRECIATION

Tangible fixed assets are stated in the balance sheet at cost less depreciation and any impairment, which is calculated to write off the individual assets over their estimated useful lives at the following annual rates:

Furniture, fittings and equipment	4 years straight line
Computer hardware and software	3 years straight line

1.9 FOREIGN CURRENCY

Transactions denominated in foreign currency are translated into sterling at the exchange rate on the 1st of the month for each month.

Exchange differences arising from the translation of the regional office accounts (and the subsidiary undertaking) are included in the SOFA. Exchange differences arising from the translation into sterling of assets and liabilities denominated in foreign currencies are translated using the exchange rate ruling at the balance sheet date. All exchange differences are taken to the respective funds within the SOFA.

Brought forward reserves of the Regional Office accounts are retranslated at the closing exchange rate ruling at the balance sheet date and this movement is reflected as a retranslation gain or loss within other recognised gains and losses in the SOFA.

1 ACCOUNTING POLICIES (continued)

1.10 LEASING TRANSACTIONS

Operating lease rentals transactions are charged to the SOFA on a straight-line basis over the life of the relevant lease.

1.11 EMPLOYEE BENEFITS

Consumers International operates a defined contribution pension scheme. The assets of the scheme are held independently from those of the charity in an independent fund. Contributions are recognised when due and charged to the Statement of Financial Activities.

Short term benefits including holiday pay are recognised as expenses in the period the service is received.

Employee termination benefits are accounted for on an accruals basis and in line with FRS 102.

1.12 FINANCIAL INSTRUMENTS

The group has elected to apply the provisions of Section 11 'Basis Financial Instruments' and Section 12 'Other Financial Instruments' of FRS 102, in full to all of its financial instruments. Financial assets and liabilities are recognised when the group becomes a party to the contractual provisions of the instrument, and are offset only when the group currently has a legally enforceable right to set off the recognised amounts and intends to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Financial assets

Debtors which are receivable within one year and which do not constitute a financial transaction are initially measured at the transaction price. Trade debtors are subsequently measured at amortised cost, being the transaction price less any amounts settled and any impairment losses. A provision for impairment of debtors is established when there is objective evidence that the amounts due will not be collected according to the original terms of the contract. Impairment losses are recognised within the SOFA for the excess of the carrying value of the debtor over the present value of the future cash flows discounted using the original effective interest rate. Subsequent reversals of an impairment loss that objectively relate to an event occurring after the impairment loss was recognised are recognised immediately in the SOFA.

Financial liabilities

Creditors payable within one year that do not constitute financing transactions are initially measured at the transaction price and subsequently measured at amortised cost, being the transaction price less any amounts settled.

1.13 CRITICAL ACCOUNTING ESTIMATES AND AREAS OF JUDGEMENT

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The Group makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, occasionally not equal the related actual results.

The financial statements contain a doubtful debt provision of £37,924 (2022: £32,451).

CONSUMERS INTERNATIONAL
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 DECEMBER 2023

2	CHARITABLE ACTIVITIES	2023 £	2022 £		
	Membership contributions				
	Full Members	1,175,855	1,346,673		
	Affiliate Members	23,296	22,160		
	Government and Supporter members	14,971	17,811		
		1,214,122	1,386,644		
	Project Income				
	International advocacy and campaigning	869,733	477,976		
		2,083,855	1,864,620		
3	OTHER TRADING ACTIVITIES	2023 £	2022 £		
	Rental Income	-	15,289		
	Other income	137,257	474,885		
		137,257	490,174		
4	ANALYSIS OF EXPENDITURE				
		Raising Funds £	International Advocacy & Campaign £	Total 2023 £	Total 2022 £
	Direct salary costs	158,689	733,858	892,547	675,902
	Other direct costs	-	1,192,341	1,192,341	630,922
	Support costs	45,204	548,701	593,905	418,506
		203,893	2,474,900	2,678,793	1,725,330
	PRIOR YEAR	Raising Funds £	International Advocacy & Campaign £	Total 2022 £	
	Direct salary costs	168,297	507,605	675,902	
	Other direct costs	-	630,922	630,922	
	Support costs	53,897	364,609	418,506	
		222,194	1,503,136	1,725,330	
	ANALYSIS OF SUPPORT COSTS	2023 £	2022 £		
	Salary costs for support staff	381,289	279,717		
	Accommodations	40,202	47,261		
	IT, website and maintenance	67,648	43,436		
	Legal and professional	53,363	57,773		
	Governance	37,882	31,510		
	Other office and administrative costs	13,521	(41,191)		
		593,905	418,506		

CONSUMERS INTERNATIONAL
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 DECEMBER 2023

	2023	2022
	£	£
5 THE SURPLUS IS STATED AFTER CHARGING		
Foreign exchange (loss)/gain	(27,050)	15,062
Auditor's remuneration (excluding VAT)		
Audit fees for the group	26,425	24,050
Other services	10,450	9,031
Depreciation	7,847	10,136
Co-working office space rentals	39,804	42,966

6 STAFF COSTS	2023	2022
	£	£
Staff costs were as follows:		
Wages and salaries (including temp staff)	1,127,359	888,015
Social security costs	107,328	40,676
Contributions to defined contribution pension schemes	39,148	26,928
	<u>1,273,835</u>	<u>955,619</u>

During the year, none of the Trustees have been paid remuneration or received any other benefits from employment with Consumers International or its subsidiary, Consumers International Services Ltd. Trustees were not reimbursed any expenses (2022 – none).

The key management personnel of the charity comprise the Trustees and senior management team set out on page 4. The total employee costs of key management personnel for the year was £620,989 (2022: £521,061) and includes 6 members of staff (2022: 6 members of staff).

	2023	2022
	No.	No.
Average monthly number of employees	24	20

The number of higher paid employees was:

£60,001 - £70,000	1	1
£70,001 - £80,000	2	1
£80,001 - £90,000	1	1
£170,001 - £180,000	1	1
£180,001 - £190,000	-	1

The company paid pension contributions of £22,620 (2022: £15,255) in respect of the above employees.

CONSUMERS INTERNATIONAL
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 DECEMBER 2023

7 TANGIBLE FIXED ASSETS

	Computer hardware and software £	Total tangible fixed assets £
Cost:		
At 1 January 2023	175,673	175,673
Additions	6,598	6,598
Disposals	-	-
At 31 December 2023	182,271	182,271
Depreciation		
At 1 January 2023	164,148	164,148
Charge for the year	7,847	7,847
On disposals	-	-
At 31 December 2023	171,995	171,995
Net book value		
At 31 December 2023	10,276	10,276
At 31 December 2022	11,525	11,525

8 INVESTMENT IN SUBSIDIARY

Consumers International Services Ltd. is a wholly owned trading subsidiary, registered in England and Wales (Registration No. 11494269) with registered address 70 White Lion Street, London, N1 9PP. It's performance and financial position is summarised below:

	2023 £	2022 £
Profit and loss		
Turnover	79,391	196,722
Cost of sale	(51,497)	(170,918)
Gross Profit	27,894	25,804
Admin expenses	(28,286)	(7,573)
(Loss)/ profit for the year	(392)	18,231
Equity as at 1 January	20,089	6,158
Gift aid distribution to Consumers International	-	(4,300)
Equity as at 31 December	19,697	20,089
Balance sheet		
Current assets	121,388	143,230
Current liabilities	(101,691)	(123,141)
Net assets at 31 December	19,697	20,089

CONSUMERS INTERNATIONAL
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 DECEMBER 2023

9	DEBTORS	Group 2023 £	Charity 2023 £	Group 2022 £	Charity 2022 £
	Membership fees	1,438	1,438	7,134	2,135
	Other debtors	40,242	39,083	44,704	28,482
	Prepayments and accrued income	100,537	100,538	34,654	75,195
	Other taxation and social security	7,008	7,008	-	-
	Intercompany debtors - CI Services Ltd	-	92,563	-	109,624
		<u>149,225</u>	<u>240,630</u>	<u>86,492</u>	<u>215,436</u>

A bad debt expense of £24,522 (2022: £8,603) was charged to the SOFA. The doubtful debt provision at year-end was £37,924 (2022: £32,451).

10	CREDITORS	Group 2023 £	Charity 2023 £	Group 2022 £	Charity 2022 £
	Trade creditors	79,930	79,618	46,588	46,301
	Other creditors	9,471	9,471	10,277	10,277
	Other taxation and social security	29,919	29,919	44,273	44,273
	Accruals	111,234	102,419	212,921	240,232
	Deferred income (see below)	631,288	631,288	351,395	351,395
		<u>861,842</u>	<u>852,715</u>	<u>665,454</u>	<u>692,478</u>

Deferred income reconciliation

	2023 £	2022 £
Brought forward balance at 1 January	351,395	644,682
Amount recognised as incoming resources in the year	(351,395)	(644,682)
Amount deferred in the year	631,288	351,395
Deferred income carried forward at 31 December	<u>631,288</u>	<u>351,395</u>

Deferred income comprises grant funding received in advance of carrying out the project activities which would give rise to entitlement and recognition of the income.

CONSUMERS INTERNATIONAL
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 DECEMBER 2023

11 ANALYSIS OF FUND MOVEMENTS

	1 January 2023	Income	Expenditure	Transfer	31 December 2023
	£	£	£	£	£
Group					
<i>Restricted funds</i>					
Green Action Fund	2,529	85,043	(91,679)	4,107	-
Sustainable Consumption	-	79,658	(74,042)	-	5,616
Bill & Melinda Gates Foundation	-	383,907	(383,907)	-	-
Rockefeller Foundation	-	214,334	(214,334)	-	-
Rockefeller Philanthropy Advisors	-	64,942	(64,942)	-	-
Mastercard Center for Inclusive Growth	-	218	(218)	-	-
New Venture Fund	-	41,631	(41,631)	-	-
	2,529	869,733	(870,753)	4,107	5,616
<i>Unrestricted funds</i>					
Designated - Ford Foundation	245,820	-	(209,497)	-	36,323
General funds	1,692,749	1,381,654	(1,598,543)	(4,107)	1,471,753
	1,938,569	1,381,654	(1,808,040)	(4,107)	1,508,076
Total:	1,941,098	2,251,387	(2,678,793)	-	1,513,692
Group comparative 2022					
<i>Restricted funds</i>					
Green Action Fund	2,342	81,846	(81,659)	-	2,529
Sustainable Consumption	13,388	55,777	(75,405)	6,240	-
Bill & Melinda Gates Foundation	-	237,854	(237,854)	-	-
Food and Agriculture Organisation of the United Nations	-	32,996	(32,996)	-	-
Enel Foundation	-	59,993	(59,993)	-	-
Rockefeller Foundation	-	9,510	(9,510)	-	-
	15,730	477,976	(497,417)	6,240	2,529
<i>Unrestricted funds</i>					
Designated - Ford Foundation	87,888	261,857	(103,925)	-	245,820
General funds	1,203,124	1,619,853	(1,123,988)	(6,240)	1,692,749
	1,291,012	1,881,710	(1,227,913)	(6,240)	1,938,569
Total:	1,306,742	2,359,686	(1,725,330)	-	1,941,098

CONSUMERS INTERNATIONAL
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 DECEMBER 2023

The objects of each of the restricted funds are as follows:

Green Action Fund– A project funded by the Swedish Society for Nature Conservation (SSNC) to promote awareness and advocate practices which encourage sustainable consumption.

Sustainable Consumption - A project funded by BMUB, Consumers International lead on Consumer Information Programme (From Sustainable Lifestyles towards Social Change), as one of the six programmes run under the UN's 10 Year Framework of Programmes on Sustainable Consumption and Production (10YFP).

Bill & Melinda Gates Foundation - 'Fair Digital Financial Accelerator' project to support consumer advocates in low and middle-income countries to develop expertise and build connections with digital finance regulators and providers to increase the presence of consumer-centred policy.

Ford Foundation - Funding received from the Ford Foundation to enhance our work on digital consumer rights, particularly in lower and middle income countries has been set aside as Designated reserves and will be fully utilised over the coming year.

Enel Foundation - Project to propose supplements to the United Nations Guidelines for Consumer Protection and promote their adoption by individual countries and businesses to support the transition to clean energy.

The Food and Agriculture Organization of the United Nations - Project to support activities strengthening consumer engagement with Food Systems Summit outcomes.

Rockefeller Foundation - 'Consumer Voice for Fair Food Prices' project to empower consumer advocates in Africa and mobilise policy makers and competition authorities to act on excessive food prices

Rockefeller Philanthropy Advisors - 'Integrate to Zero' project enabling One Stop Shops for integrated consumer energy systems

Mastercard Center For Inclusive Growth - 'Building Consumer Voice for Digital Finance' project to explore models of digital finance to improve protection and empowerment for vulnerable consumers

New Venture Fund for Global Policy and Advocacy - project to build a better digital finance system for vulnerable consumers by building guidelines on how to improve transparency

The transfers between funds during the year simply relate to the general fund covering the overspend in the various restricted funds.

CONSUMERS INTERNATIONAL
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 DECEMBER 2023

	1 January 2023 £	Income £	Expenditure £	Transfer £	31 December 2023 £
CHARITY					
<i>Restricted funds</i>					
Green Action Fund	2,529	85,043	(91,679)	4,107	-
Sustainable Consumption	-	79,658	(74,042)	-	5,616
Bill & Melinda Gates Foundation	-	383,907	(383,907)	-	-
Rockefeller Foundation	-	214,334	(214,334)	-	-
Rockefeller Philanthropy Advisors	-	64,942	(64,942)	-	-
Mastercard Impact Fund	-	218	(218)	-	-
New Venture Fund Project	-	41,631	(41,631)	-	-
	2,529	869,733	(870,753)	4,107	5,616
<i>Unrestricted funds</i>					
Designated - Ford Foundation	245,820	-	(209,497)	-	36,323
General funds	1,672,661	1,303,529	(1,520,026)	(4,107)	1,452,057
	1,918,481	1,303,529	(1,729,523)	(4,107)	1,488,380
Total:	1,921,010	2,173,262	(2,600,276)	-	1,493,996
Charity comparative 2022					
<i>Restricted funds</i>					
Green Action Fund	2,342	81,846	(81,659)	-	2,529
Sustainable Consumption	13,388	55,777	(75,405)	6,240	-
Bill & Melinda Gates Foundation	-	237,854	(237,854)	-	-
				-	-
Food and Agriculture Organisation of the United Nations	-	32,996	(32,996)	-	-
Enel Foundation	-	59,993	(59,993)	-	-
Rockefeller Foundation	-	9,510	(9,510)	-	-
	15,730	477,976	(497,417)	6,240	2,529
<i>Unrestricted funds</i>					
Designated - Ford Foundation	87,888	261,857	(103,925)	-	245,820
General funds	1,196,967	1,467,973	(986,039)	(6,240)	1,672,661
	1,284,855	1,729,830	(1,089,964)	(6,240)	1,918,481
Total:	1,300,585	2,207,806	(1,587,381)	-	1,921,010

CONSUMERS INTERNATIONAL
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 DECEMBER 2023

12 ANALYSIS OF NET ASSETS BETWEEN FUNDS

Group	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Tangible fixed assets	10,276	-	10,276	11,525
Investments	-	-	-	-
Current assets	1,728,354	636,904	2,365,258	2,595,027
Creditors due within one year	(230,554)	(631,288)	(861,842)	(665,454)
	<u>1,508,076</u>	<u>5,616</u>	<u>1,513,692</u>	<u>1,941,098</u>

Group comparative	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £
Tangible fixed assets	11,525	-	11,525
Investments	-	-	-
Current assets	2,241,103	353,924	2,595,027
Creditors due within one year	(314,059)	(351,395)	(665,454)
	<u>1,938,569</u>	<u>2,529</u>	<u>1,941,098</u>

Charity	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Tangible fixed assets	10,276	-	10,276	11,525
Investments	1	-	1	1
Current assets	1,699,530	636,904	2,336,434	2,601,963
Creditors due within one year	(221,427)	(631,288)	(852,715)	(692,478)
	<u>1,488,380</u>	<u>5,616</u>	<u>1,493,996</u>	<u>1,921,011</u>

Charity comparative	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £
Tangible fixed assets	11,525	-	11,525
Investments	1	-	1
Current assets	2,248,039	353,924	2,601,963
Creditors due within one year	(341,083)	(351,395)	(692,478)
	<u>1,918,482</u>	<u>2,529</u>	<u>1,921,011</u>

CONSUMERS INTERNATIONAL
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 DECEMBER 2023

13 MEMBERS' LIABILITIES

The Charitable company does not have a share capital and is Limited by guarantee. In the event of the company being wound up, the maximum amount each member is liable to contribute is £1. There were 87 Full Members as at 31 December 2023 (2022:95).

14 RELATED PARTIES

International Consumer Research and Testing Limited rented office space within Consumers International's London offices up to 2022. The total rental income recognised in 2023 was therefore £nil (2022: £15,289). International Consumers Research and Testing Limited and Consumers International have Trustees in common.

The Board of Trustees are made up of member organisations of Consumers International in line with our constitution. All Members have to pay minimum membership fee to Consumers International. None of the Trustees have been paid remuneration or received any other benefits from an employment with their charity or related entity.

Consumers International also has an investment in its trading subsidiary Consumers International Services Ltd. Please see note 8 above. Recharges for salaries and overheads were made during the year totaling £1,265 (2022: £58,435). The inter company balance held at 31 December 2023 amounts to £92,563 (2022: £109,624).

15 PENSION COMMITMENTS

The charity operates a defined contribution scheme for staff, and further pays into a personal pension scheme for one individual (2022: one individual). Total employer contribution amounts paid to the schemes were £39,148 (2022: £26,928). Amounts outstanding at the end of the year were £4,407 (2022: £3,260).

16 OPERATING LEASE COMMITMENTS

The organisation has the following minimum lease payments due in relation to non cancellable operating leases:

	2023	2022
	£	£
<u>Land and buildings:</u>		
Amount payable within 1 year	-	-

Operating lease costs charged to the statement of financial activities in the year was £nil (2022: £42,966).

CONSUMERS INTERNATIONAL
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 DECEMBER 2023

17 STATEMENT OF FINANCIAL ACTIVITIES FOR THE PRIOR PERIOD

		Unrestricted Funds 2022	Restricted Funds 2022	Total Funds 2022	Total Funds 2021
	Notes	£	£	£	£
Income and endowments from:					
<i>Charitable activated</i>					
Membership Fees	2	1,386,644	-	1,386,644	1,357,730
International advocacy and campaigning	2	-	477,976	477,976	233,063
Other trading activities	3	490,174	-	490,174	169,348
Investment income – bank interest		4,892	-	4,892	13
Total income		1,881,710	477,976	2,359,686	1,760,154
Expenditure on:					
Raising funds	4	222,194	-	222,194	188,362
Charitable activities					
International advocacy and campaigning	4	1,005,719	497,417	1,503,136	1,109,798
Total expenditure		1,227,913	497,417	1,725,330	1,298,160
Net income (expenditure)		653,797	(19,441)	634,356	461,994
Transfers between funds	11	(6,240)	6,240	-	-
Net movement in funds		647,557	(13,201)	634,356	461,994
Reconciliation of funds:					
Total funds brought forward		1,291,012	15,730	1,306,742	844,748
Total funds carried forward		1,938,569	2,529	1,941,098	1,306,742

All income arises from the continuing activities of the charity. There were no other recognised gains or losses other than those stated above.



Consumers International brings together over 200 member organisations in more than 100 countries to empower and champion the rights of consumers everywhere. We are their voice in international policy-making forums and the global marketplace to ensure they are treated safely, fairly and honestly.

Consumers International is a charity (No.1122155) and a not-for-profit company limited by guarantee (No. 04337865) registered in England and Wales.

consumersinternational.org
✉ impact@consint.org
🐦 [@consumers_int](https://twitter.com/consumers_int)
f [/consumersinternational](https://www.facebook.com/consumersinternational)
in [/consumers-international](https://www.linkedin.com/company/consumers-international)

Accounts



CONSUMERS INTERNATIONAL

Annual Report of the Trustees and Financial Statements

For the year ended

31 December 2022

Company registered number: 04337865
Charity registered number: 1122155

Consumers International Annual Report of the Trustees and Financial Statements 2022

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From our President, Dr. Marimuthu Nadason

Dr. Marimuthu Nadason became President at Consumers International's General Assembly in May 2019 and is serving a four-year term. Dr. Nadason is also the President of the Federation of Malaysian Consumer Associations (FOMCA).

Four years into my Presidency, I remain extraordinarily impressed by the ambition of Consumers International. In the past few years, the organisation has gone from strength to strength, building new areas of focus and providing rapid response to crises. From COVID-19 to the current cost-of-living and climate crises, we have demonstrated the power of solutions which place consumers at the heart of dialogue and action.

In particular, the challenges of 2022 exemplified the pressing need to find sustainable solutions to systemic challenges. In response to the cost-of-living crisis, we saw our Members call for sustainable agriculture and energy solutions and strengthened support for vulnerable consumers. In our COP27 video address, Members shared initiatives such as building local and sustainable food distribution models in Mumbai (Mumbai Grahak Panchayat, India) and campaigning for safe use of solar energy solutions as a solution to energy access problems (Yemen Association for Consumer Protection).

World Consumer Rights Day was a particular highlight this year, where we raised the call for fair digital finance worldwide. It was inspiring to see such a diverse range of voices come together to highlight this emerging area of concern for consumer advocates. I was also pleased to see our digital strategy taking hold, as innovations such as Artificial Intelligence, XR and more bring with them uncharted waters of opportunity - and potential risk - for consumers.

The successes I share here are just some of those you will find in this report, for which I extend sincere gratitude to our Members and the team at Consumers International. Your dedication and tenacity are delivering real change for consumers worldwide. I look forward to deepening our impact for the remainder of my Presidency and beyond.

Dr. Marimuthu Nadason

Date: 6 July 2023

From our Director General, Helena Leurent

At Consumers International, we are demonstrating how consumer advocacy can help meet global challenges. In 2022, consumers felt the weight of a difficult year, with many facing the worst cost-of-living crisis in a generation. In a survey of our Members, every respondent answered that food prices had risen in their country. We found that many have been thrust into impossible situations, scrambling to pay mounting energy bills and even cutting out meals entirely. And our Consumer Protection and Empowerment Index, released exclusively to our Members early this year, showed significant gaps in consumer protection globally, demonstrating that now more than ever, work is needed to protect and empower consumers in a rapidly changing world.

To address these challenges, we expanded our work to ensure good, affordable, and nutritious food is accessible for everyone, and our focus sharpened on the need to support consumers through the transition to clean energy. A standout moment was our influence at UNCTAD, where we collaborated with Member States to put 'consumer protection in energy transitions' on the agenda for the 2023 Intergovernmental Group of Experts on Consumer Protection Law and Policy. Our World Consumer Rights Day campaign for Fair Digital Finance highlighted that the way we spend, save and borrow money is changing. Launched on World Consumer Rights Day, our Fair Digital Finance Accelerator is strengthening connections between consumer groups and regulators, to ensure new financial technologies work for consumers everywhere. And crucially, we are helping consumers prepare for the radical shifts needed to meet climate goals. We welcomed the Intergovernmental Panel on Climate Change's acknowledgement of the powerful role consumers play in reaching net zero - but stress that this will only happen if consumers are supported effectively by government and business.

We believe in the power of collaboration between consumer advocates, civil society, business, government, academics and intergovernmental organisations. In 2022 we forged and continued change-driven partnerships with renowned global organisations including the Rockefeller Foundation, Ford Foundation, and the Bill & Melinda Gates Foundation. We also worked alongside leading research organisations including Enel Foundation, Cenfri, and the International Institute for Sustainable Development.

Finally, our remote-first team branched out across the world. Our staff increasingly reflect the global nature of our work, representing Consumers International in Latin America, Africa and Europe. Consumer organisations joined us as Members from Nepal, Poland, Angola and beyond, demonstrating the exceptional reach of the global consumer movement. Our Members sit at the heart of everything we do. They provide a trusted voice to consumers across the world and demonstrate every day the power of consumer advocacy in creating real change in people's lives.

Helena Leurent

Date: 6 July 2023

List of Trustees

The Board of Trustees is pleased to present this report and the financial statements for the year ended 31 December 2022.

The financial statements have been prepared in accordance with applicable United Kingdom Accounting Standards, the Charities Statement of Recommended Practice (FRS 102) and the Companies Act 2006.

The audited accounts reflect the worldwide results for the organisation, including the activities of its constituent regional hubs.

The Trustees confirm that they have paid due regard to the Charity Commission's general guidance on public benefit: "Charities and Public Benefit".

The Directors of the charitable company (the charity) are its Trustees for the purpose of charity law and throughout this report are collectively referred to as the Trustees.

Board of Trustee Members 2019-2023 (Appointed)

Crisólogo Cáceres Valle - Asociación Peruana de Consumidores y Usuarios (ASPEC), Peru
Rocio Concha – Which? UK; Treasurer
Alan Kirkland - CHOICE, Australia
Marimuthu Nadason - Gabungan Persatuan-Persatuan Pengguna-Pengguna Malaysia (FOMCA); President
Anja Philip - Forbrugerrådet Tænk (Danish Consumer Council); Honorary Secretary
Rosemary Shumirayi Chikarakara Mpofu - Consumer Council of Zimbabwe
Marta Tellado - Consumer Reports (CR), USA
Gilly Wong - Hong Kong Consumer Council (HKCC); Vice President
Sandra Molenaar – Consumentenbond, from September 2022
Ivo Mechels, Test-Achats/Test-Aankoop; Treasurer, until May 2022

Council Members 2019-2023 (Advisory)

Asociación Peruana de Consumidores y Usuarios (ASPEC) - Crisólogo Cáceres
Test-Achats/Test-Aankoop, Belgium - Ivo Mechels
Centro para la Defensa del Consumidor (CDC), El Salvador - Danilo Manuel Pérez Montiel
CHOICE, Australia - Alan Kirkland
Citizen Consumer and Civic Action Group (CAG), India - Saroja Sundaram
International Confederation of Consumer Societies (KONFOP), Russian Federation - Dmitriy Yanin
Consumentenbond, The Netherlands - Sandra Molenaar
Consumer Awareness Organisation (CAO), Nigeria - Felicia Monye
Consumer Council of Fiji (CCF) - Seema Nareeta Shandil
Consumer Council of Zimbabwe (CCZ) - Rosemary Shumirayi Chikarakara Mpofu
Consumer Reports (CR), USA - Marta Tellado
Consumers Korea (CK) – Youkyung Huh
Forbrugerrådet Tænk (Danish Consumer Council); Honorary Secretary - Anja Philip
Gabungan Persatuan-Persatuan Pengguna-Pengguna Malaysia (FOMCA); President - Marimuthu Nadason
Hong Kong Consumer Council (HKCC); Vice President - Gilly Wong
Rwanda Consumer's Rights Protection Organization (ADECOR) - Damien Ndizeye
Sudanese Consumers Protection Society (SCPS) - Yasir Suliman
Tribuna (Tribuna Ecuatoriana de Consumidores y Usuarios), Ecuador - María José Troya
Verbraucherzentrale Bundesverband (vzbv), Germany – Ramona Pop, from October 2022
Which?, United Kingdom - Rocio Concha

Key Senior Management Personnel

Director General - Helena Leurent

Director of Partnerships and Development - Josephine Parmee

Director, Consumer Rights, Innovation and Impact - Peter Andrews

Head of Finance and Organisation Development - Thushani Mediwake

Head of Communications and Membership – Charlotte Broyd, from February 2022

Head of Programme, Digital Finance – Sheila Senfuma, from March 2022

About Consumers International

Consumers International is the Membership organisation for consumer groups around the world.

We believe in a world where everyone has access to safe and sustainable goods and services. We bring together 200 Member organisations in more than 100 countries to empower and champion the rights of consumers everywhere.

We are their voice in international policy-making forums and the global marketplace to ensure they are treated safely, fairly and honestly.

We are resolutely independent, unconstrained by businesses or political parties. We work in partnership and exercise our influence with integrity, tenacity and passion to deliver tangible results.

Charitable objects and activities

Consumers International was formerly known as the International Organisation of Consumers Unions (IOCU) and was started as a not-for-profit NGO in 1960. The object for which the charity was formed is to promote consumer rights and education and to promote the voluntary sector for the public benefit with the object of promoting consumer rights. In particular, but not exclusively, by providing conferences and seminars, representing groups in terms of government policies, providing information and liaising between relevant groups. The Consumers International strategy sets out our major activity areas and progress is measured and monitored by the Consumers International management team and Board with the support of monitoring tools which include key performance indicators. Our strategy and achievements for 2022 are set out in this report.

Our strategy

We enable consumer advocacy to put consumers at the heart of the debate and shape the systems that impact consumers across key areas. We achieve this through:

Connecting Members to share ideas: We support our Members to connect with each other and draw on the collective experience of our global network to share insights and collaborate on a wide range of consumer issues.

Representing and influencing: We represent consumers and our Members in the international marketplace and global policy-making forums, bringing the consumer voice to decision-makers at the highest levels.

Convening a broader network around consumer programmes: We recognise that no single organisation can achieve the level of change required to ensure that consumers are treated safely, fairly and honestly. We bring together our Members, along with the foremost experts from around the world, as

well as a global network of governments, civil society, businesses and funders to tackle consumer challenges or opportunities.

Driving impact through projects and innovation: We run externally funded projects across a range of consumer topics - including across our Change Agenda programmes - focusing on generating impact for consumers everywhere. We seek new opportunities to accelerate positive consumer outcomes and generate new income where opportunities arise.

Achievements and performance

Connecting Members to share ideas

Our work brings together consumer advocates and experts from 200 consumer associations around the world. We connect our dynamic, diverse Membership through workshops, task forces, and networks to create impact for consumers globally.

In 2022, we held Global Member Connects, webinars, task force meetings and workshops to advance discussion and impact across our change agenda. We also brought our Members' voices and insights to major global events and international fora. Highlights include:

- Expansion of our **Next Generation Leaders Network**, established in 2020 to give a platform to the young consumer voice. We launched our skills-focussed series to empower the next generation of consumer advocates. Our first session on International Youth Day explored effective messaging and delivery to global leaders. Next Generation Leaders made public calls for greater intergenerational solidarity in the consumer advocacy movement.
- Bringing together 46 representatives from consumer protection authorities, consumer rights organisations, intergovernmental organisations and energy transition experts from over 20 different countries for our **workshop on consumer protection and empowerment in clean energy transitions**. Together, we identified an urgent need for greater engagement and collaboration between actors involved in consumer protection, energy policy and regulation, and the energy sector.
- Our **special discussion on the crisis in Ukraine**, which convened consumer advocates from Ukraine, Poland, Kenya and the US to explore how the consumer movement can unite in support of Ukraine and help mitigate the impacts of the cost-of-living crisis worldwide.
- At the **UN Climate Change Conference (COP27)** we released policy actions and a call to action developed in collaboration with our Members. In our address to energy leaders, we were joined by consumer advocates from Consumentenbond (Netherlands) to the Federation Nationale Des Associations Du Consommateur Maroc (Morocco), CHOICE (Australia) and others.

World Consumer Rights Day

Celebrated annually on March 15, World Consumer Rights Day highlights the power of the consumer movement and unites advocates from across the world to call for a fair, safe and sustainable marketplace. In 2022, our World Consumer Rights Day campaign focussed on **'Fair Digital Finance'**. Our message reached 1.2 million consumers and engaged 95 Members worldwide, whose events and initiatives helped to drive change at the national level.

Across the week of World Consumer Rights Day, Consumers International hosted the **Fair Digital Finance Forum**, the first of its kind to focus on consumer dialogue and impact. The forum brought together academics, financial technology (fintech) experts, and representatives from government, business, and civil society to highlight the challenges facing consumers in a quickly evolving digital finance environment.

Multi-stakeholder actors united with consumer advocates under our **'Consumer Vision for Fair Finance'**, calling for an inclusive, safe, data-protected, private, and sustainable digital finance marketplace. We also

led a joint call for action with 11 Members across nine countries including Consumer NZ (New Zealand), Consumer Reports (USA) and Consumers Korea, calling for commitments to regulate the emerging market of **Buy Now Pay Later** financial products. This later saw a commitment to regulation from the Australian Government.

Supporting consumer advocates in low- and middle-income countries

Many of our projects focus on promoting consumer advocacy in low- and middle-income countries, these include:

- Launched this year, the **Fair Digital Finance Accelerator** aims to strengthen regulatory frameworks for digital financial services. It supports consumer associations in low- and middle-income countries to become experts in consumer protection for digital finance and build bridges with regulators and service providers.
- **Consumer Voice for Fair Food Prices**, a project in collaboration with The Rockefeller Foundation, will work with consumer associations in Africa to take action on **unfair food prices**.

Consumers International also champions consumers in low- and middle-income countries through grants and funding. These include:

- The **Green Action Fund**, centred on sustainable consumption and reducing poverty. The fund issues grants to consumer associations in low- and middle-income countries that deliver innovative sustainability activities - from awareness-raising to training to educational initiatives. In 2022, we awarded grants to 27 Consumers International Members who then united for Green Action Week in October where they shared diverse ways consumers can be empowered to drive forward sustainability. The fund is made available by our partner the Swedish Society for Nature Conservation (SSNC) and is administered by Consumers International.
- **The Anne Fransen Fund**, founded in 1988. The Anne Fransen fund is our annual grant prize promoting the growth of the consumer movement in low- and middle-income countries. In 2022, Consumers International awarded funding to five Members. The fund is made available by Consumentenbond and is administered by Consumers International.

Representing and influencing

A central part of our strategy is bringing the consumer perspective to global fora and ensuring consumer rights and principles are heard at the highest levels for impact.

In 2022, we highlighted the challenges facing consumers and the potential for solutions which place consumers at the heart of dialogue and action. Highlights include:

- Consumers International was invited to join the **United Nations Secretary General's Global Crisis Response Group**, to provide unique insight into the challenges facing consumers worldwide and call for measures to protect consumer access to food, energy, and other basic needs. We were invited to share findings from our report 'Consumers in crisis: an action agenda for future food systems' and the group used our Global Cost-of-Living Member Survey, collating responses from 60+ of our Members, to understand the ways consumers are being affected across economies and where to focus attention.
- At the **2022 United Nations Climate Change Conference (COP27)** we built bridges between unlikely stakeholders to drive global collaboration and action on energy, food, and finance. We convened Indigenous, farmer and business voices to explore sustainable consumption pathways for food, in partnership with the We Mean Business Coalition, a network of business-focussed climate organisations. And with the World Energy Council, we brought together an all-women panel of energy leaders to explore the role consumer advocacy can play in progressing clean and just energy transitions.
- We championed the voice of consumer advocates at **UNCTAD's Intergovernmental Group of Experts (IGE) on Consumer Protection Law and Policy**. As our focus sharpens on the need to protect consumers through clean energy transitions, we rallied with Member States to see the inclusion of 'consumer protection and the energy transition' as an agenda item at the IGE's session

in 2023. We presented to the group Member insight from Consumers Korea, vzbv (Germany) and Myanmar Consumers Union on product safety and financial consumer protection.

- We contributed to the 2022 review of the **OECD/G20 High-Level Principles of Financial Consumer Protection**, where we pushed for stronger protections for vulnerable and low-income consumers.
- At the **World Economic Forum Annual Meeting**, we joined leading civil society organisations in a call against unchecked surveillance technology. To inform a better government and business response to the cost-of-living crisis, we emphasised how consumers are being impacted by rising prices and through select examples from our work, such as fair finance (see impactful projects below), we demonstrated the invaluable role of consumer advocacy in building bridges between business, government and consumers.
- We participated in the **OECD Advisory Group on Dark Patterns** in online services and the OECD Roundtable on **Consumer Access & Use of Data**. We also organised panels at RightsCon, the premier global event for civil society on digital rights where we co-hosted a roundtable with Digital Hub Asia.
- At **regional fora** such as the OAS Consumer Health and Safety Network, COMPAL, the Ibero-American and Caribbean Network for Regulatory Improvement and the Superintendence of Industry and Commerce of Colombia, we presented insights and recommendations from our Online Product Safety Guidelines and Fair Digital Finance Accelerator to governments and policy-makers.

Insight with and for Consumers

In 2022, we leveraged the unique knowledge and insights of our Members to build solutions to the diverse challenges facing consumers in 2022.

- Our **Consumer Protection and Empowerment Index** is the first-ever global measurement of consumer protection and empowerment. Assessing 80 countries worldwide, it charts the global digital divide, differences in national sustainability efforts, and stresses the need for more action to protect vulnerable consumers.
- Our **Global Cost-of-Living Member Survey** captured how the cost-of-living crisis is affecting consumers. Every respondent highlighted that food prices have risen in their country since the start of the crisis, in many cases in excess of 50% or even 100%. Members responded that consumers in many countries are skipping meals or eating less to mitigate rising prices.
- Stepping-up our work to put consumer protection and empowerment at the centre of the transition to clean energy, our **'Consumer Empowerment in Clean Energy Transitions'** snapshot identified the technological, infrastructural, and knowledge-related barriers standing in the way of transformative consumer action.
- Our **'Action Agenda for Future Food Systems'** set out how to build sustainable, affordable food systems. Featuring deep dives on Ecuador, Indonesia, and Kenya, we found that the food crisis has exposed the fragility of overconcentrated food systems and call for a transformation that prioritises action against excessive prices, supply chains that are rooted in food sovereignty and agroecology, and stronger standards on safety, nutrition and sustainability.
- **'A consumer investigation into personalised pricing'** explored how consumers are affected by algorithmic pricing structures. In collaboration with Mozilla Foundation, our research across six countries - the US, the Republic of Korea, New Zealand, India, the Netherlands and Brazil - found some users of the same dating app service were unknowingly being charged up to five times more based on an opaque pricing structure where age was found to be a determinant. The dating service investigated has committed to phasing out age-based pricing by mid-2022.
- Together with TechAccord and I am the Cavalry, we released a joint statement, **'Industry, hackers and consumers for a global baseline for consumer Internet of Things (IoT) security'**. The statement convened more than 400 organisations globally to recognise a multistakeholder consensus on baseline cyber security provisions for consumer IoT devices.
- To guide the design of our Fair Digital Finance Accelerator, we conducted a **baseline survey of over 40 consumer associations in low- and middle- income countries**. The survey exposed the level of dissatisfaction with digital financial service regulatory frameworks; 45%

reported that digital finance service policies in their country are ‘unsatisfactory’, and a further 45% called for ‘extensive improvements’.

Impactful projects

We work to build a world where consumers everywhere have access to a marketplace that is safe, fair, and sustainable. Our projects find solutions to consumer challenges from across our Change Agenda, from protecting consumers in a rapidly changing digital world, to the urgent need to shift our consumption habits towards sustainable options. Our projects include:

- **Fair Digital Finance Accelerator.** During World Consumer Rights Day, we launched our innovative network of consumer associations fighting for a future where consumers everywhere can benefit from financial inclusion. The Accelerator is advised by an advisory panel of 13 experts and senior leaders, including representatives from the Bill & Melinda Gates Foundation, Consultative Group to Assist the Poor (CGAP), Better than Cash Alliance, Consumer Council of Zimbabwe, GSMA and other leading voices in fair digital finance. By the end of 2022, the network had trained 180+ consumer advocates and brought together 40+ consumer associations across 40 countries in South America, Africa, Europe, the Middle East, and Asia. The Fair Digital Finance Accelerator is funded by the Bill & Melinda Gates Foundation, with support from the Consultative Group to Assist the Poor (CGAP).
- **GreEnCommerce.** Launched in 2022 with support from Amazon and implemented in partnership with the International Institute for Sustainable Development (IISD), Consumers International led a new global research project to grasp the opportunity for change in sustainable consumption in e-commerce, gathering insights and expertise from a global, multi-stakeholder group of e-commerce actors, policy-makers, and consumer protection agencies. As influential leaders convened at Stockholm+50, our recommendations to policy-makers highlighted the need to combat misleading green claims and promote consumer education and awareness about product sustainability.
- **Consumer Information Programme (CI-SCP).** As part of our work advancing global goals, we co-lead the programme as part of the UN's One Planet Network and one of the official implementation mechanisms of Sustainable Development Goal 12. Highlights from the year include joining the CI-SCP Turning Information into Action Conference, where 1100+ sustainable consumption experts and advocates came together to identify solutions to sustainable consumption challenges. This included amplifying the voice of our Next Generation Leaders from Nepal and Panama to share youth perspectives on actions needed from leaders, on topics from food policy to biodiversity.
- **Consumer Voice for Fair Food Prices.** Work began on our new project, in collaboration with The Rockefeller Foundation. Finding collaborative solutions to unfair food prices in Africa, the project will empower consumer advocates and mobilise policy-makers across the region to take action, raise awareness and drive change.

Fundraising and partnerships

Over the year, we worked with leading organisations in the public, private and non-profit sectors to tackle specific consumer challenges and opportunities. We are thankful for the funding and support we received from our partners, which has enabled us to continue delivering positive outcomes for consumers from around the globe, including:

- **German Environment Ministry:** 10YFP Consumer Information Programme for Sustainable Consumption and Production
- **Swedish Society for Nature Conservation:** Green Action Fund
- **Consumentenbond:** Anne Fransen Fund
- **Bill & Melinda Gates Foundation:** Fair Digital Financial Accelerator
- **Ford Foundation:** Digital consumer rights in low- and middle-income countries
- **Ford New Venture Fund (Media Democracy Fund):** Digital technologies for consumer protection

- **Amazon.com, Inc.:** Consumer sustainability information in e-commerce
- **Enel Foundation:** Consumer protection for a clean energy future
- **The Food and Agriculture Organization of the United Nations:** Strengthening consumer engagement with food systems transformation.
- **The Rockefeller Foundation:** Consumer Voice for Fair Food Prices
- **Mozilla Foundation:** A consumer investigation into personalised pricing

Governance

Consumers International is a charity registered with the Charity Commission in England and Wales (No.1122155). It registered on 2 January 2008 and is governed by its Memorandum and Articles of Association, as amended 1 November 2007 and 21 November 2015. It is also a not-for-profit company limited by guarantee registered in England and Wales on 11 December 2001 (No. 04337865).

Consumers International was formerly known as the International Organisation of Consumers Unions (IOCU). It was started as a not-for-profit NGO in 1960.

Our structure

Our global staff are led by our Director General, who is guided by and accountable to Consumers International's Board of Trustees.

The Board of Trustees meets regularly (four times a year) and includes the President, Vice President, Honorary Secretary and Treasurer. It is ultimately responsible in law for the charity, its assets and activities. The Board delegates to the Director General to deliver the management and day-to-day running of the organisation.

The Treasury Committee is a Committee of the Board of Trustees appointed to assist the Board in fulfilling its responsibilities in all aspects of financial management and control of the organisation. Together with the Treasurer, two other representatives of Consumers International's Member organisations are appointed to form this group. The Treasury Committee also has oversight of the arrangements for the external audit.

Our Council is a larger, advisory body to the Board of Trustees and meets twice a year. A key function of the Council is to appoint the Board of Trustees and to offer strategic advice on key issues to that Board of Trustees.

Our Board and Council are made up of Senior Representatives from our full Member organisations.

The General Assembly consists of the voting delegates of the full Members of Consumers International and generally takes place every four years when Consumers International holds its World Congress. A key function of the General Assembly is to elect the President and the Council. The President is a non-executive position and acts as chair of the General Assembly, the Council and the Board.

Trustee induction and training

New Trustees undergo an induction meeting with the Consumers International Director General, President and legal governance advisor to brief them on their role as a trustee. This includes their governance responsibilities, Board operating and decision-making practices and process, the legal obligations under charity and company law, and the business plan and recent financial performance of the charity. New Trustees are issued with the Consumers International Articles, Guidelines for Council and Board Members and information directing them to legal advice on duties and responsibilities. They are asked to complete and return a 'Personal Trustee Declaration form' and a 'Declaration of Interests form'.

Council Members have an advisory capacity and are given a full briefing at an induction meeting that includes their relevant governance responsibilities, Council operating practices and key strategic issues.

Remuneration

The key management remuneration, including the Director General, is based on commensurate experience and the breadth and requirements of the role. Following benchmarking of market rates the Director General signs off job descriptions and pay level for key management staff. The Director General's remuneration is reviewed and authorised by the President of Consumers International and designated Trustees.

Financial review, reserves policy and risk management

Financial review

In December 2021, the Board approved the budget for 2022 which targeted a deficit of £240,795 for the year arising primarily from restricted funds. Following the receipt of new funding for three Change Agenda programmes sourced from four Foundations and Business and underspend on Staffing costs and Overheads, we achieved an overall surplus to general funds of £647,557. The deficit for restricted funds amounts to £13,201 thus leading to a consolidated surplus of £634,356 for 2022 (2021: £461,994 surplus).

The total income for 2022 was higher than the previous year at £2,359,686 (2021: £1,760,154) due to an increase in Funding contracts sourced with partner organisations. The Membership income for 2022 was £1,386,644 (2021: £1,357,730). Expenditure for the period increased to £1,725,330 (2021: £1,298,160).

Included in the consolidated results are those of the subsidiary for Consumers International Services Ltd. that was registered in August 2018. A profit of £18,231 was achieved for 2022 (2021: £12,095 loss) with Income of £196,722 (2021: £15,102), Cost of sales of £170,918 (2021: £21,573) and Expenditure of £7,573 (2021: £5,624). General Funds amount to £20,089 for 2022 (2021: £6,158).

Reserves policy

The general reserves for the organisation increased to £1,692,749 (2021: £1,203,124) with additional designated reserves of £245,820 (2021: £87,888). In March 2015, the Council set a 20% target of unrestricted income to be held in reserves. This equates to a target unrestricted reserves level of £376,342 (2021: £305,416) and we are therefore within our reserves target.

Restricted reserves held at the end of 2022 were £2,529 (2021: £15,730) giving total closing reserves of £1,941,098 (2021: £1,306,742).

We continue to maintain our Risk Reserves at levels that meet up to 3 months of operation costs and have built up strategic reserves of £60,000 per year to strengthen our financial position going forward. The Charity Commission for England and Wales guidance suggests there is no single level, or even a range of, reserves that is right for all charities. Any target set by Trustees for the level of reserves to be held should reflect the particular circumstances of the individual charity. To do this, Trustees need to know why the charity should hold reserves and, having identified those needs, the Trustees should consider how much should be held to meet them. We believe with stringent controls in place and careful monitoring of all costs, we can maintain our operations within the designated limits.

The following reasons are stated as to why Consumers International needs to hold reserves:

1. To maintain a sufficient level of working capital
2. To secure the organisation against major risks
3. To act as a cushion to cope with any unexpected costs or to avoid missing out on opportunities
4. To grow funding for new Member services or ventures in order to grow the organisation

Risk assessment

The Trustees and senior management team review the risks the organisation is exposed to. The review looks at the key strategic risks around Consumers International's ability to deliver its strategy and considers risk mitigation strategies.

Consumers International, like many organisations and Members, is operating in an ever-changing landscape. To respond to this challenging environment, we must adapt and evolve to these new realities to survive and thrive. Consumers International's top key risks that it is addressing are:

1. Loss of unrestricted income from Membership
2. Inability to secure investment or sponsorship for strategic development and strategic initiatives

A significant risk to Consumers International is a loss of Members leading to a reduction of unrestricted income. A loss of a large Member will severely impact our core unrestricted income and impact our ability to maintain operations and deliver the results other Members value. To mitigate this risk Consumers International is developing its strategy to become more relevant across a broader range of global stakeholders who can help the delivery of positive consumer outcomes and create more impact through a broader network.

To fund this strategic development, we need to secure additional core investment and contribution. We continue to build relationships with key organisations and work with our Members to secure the additional funds required. We will seek out foundations, corporate entities or social enterprise investors that are responsive to explore areas of common ground in relation to a consumer problem for public good. We are currently implementing this new strategy with the launch of our Business Engagement model and are on track to induct at least 5 new business partners by the end of the year meeting our target income of £250k. The model has been developed to cater for different business interests with three Associate community entry points identified.

Ethical sustainable funding guardrails and protocols are in place to ensure we safeguard the organisation when accepting funding from governments, foundations and businesses. The guardrails were discussed and adopted in March 2017 as a result of our deliberations during November 2016 Council and Board meetings.

Trustees' responsibilities statement

The Trustees (who are also directors of Consumers International) are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare group statements for each financial year which give a true and fair view of the state of affairs of the group and the charitable company, and of the incoming resources and application of resources, including the income and expenditure of the group for that period. In preparing these financial statements, the Trustees are required to:

- Select suitable accounting policies and then apply them consistently
- Observe the methods and principles in the Statement of Recommended Practice (SORP)
- Make judgements and estimates that are reasonable and prudent
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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

Statement as to disclosure of information to auditor

The directors who were in office on the date of approval of these financial statements have confirmed, as far as they are aware, that there is no relevant audit information of which the auditor is unaware. Each of the directors have confirmed that they have taken all the steps that they ought to have taken as directors in order to make themselves aware of any relevant audit information and to establish that it has been communicated to the auditor.

Auditor

Haysmacintyre LLP was appointed auditor by the Board of Trustees pursuant to the power under section 485(3) of the Companies Act 2006.

In preparing this report, the directors (trustees) have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

By order of the Board



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Dr. Marimuthu Nadason, President
Consumers International
Date: 7 July 2023

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF CONSUMERS INTERNATIONAL FOR THE YEAR ENDED 31 DECEMBER 2022

Opinion

We have audited the financial statements of Consumers International for the year ended 31 December 2022 which comprise the Consolidated Statement of Financial Activities, the Group and Charity Balance Sheets, the Consolidated Cash Flow Statement and related notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the group's and of the parent charitable company's affairs as at 31 December 2022 and of the group's and parent charitable company's net movement in funds, including the income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the group's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Trustees' Annual Report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

**INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF CONSUMERS INTERNATIONAL (continued)
FOR THE YEAR ENDED 31 DECEMBER 2022**

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' Annual Report (which incorporates the directors' report) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report included in the Trustees' Annual Report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the group and the parent charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Annual Report (which incorporates the directors' report).

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the parent charitable company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charitable company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees for the financial statements

As explained more fully in the trustees' responsibilities statement set out on page 13, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the group's and the parent charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the group or the parent charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

**INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF CONSUMERS INTERNATIONAL (continued)
FOR THE YEAR ENDED 31 DECEMBER 2022**

Based on our understanding of the group and the environment in which it operates, we identified that the principal risks of non-compliance with laws and regulations related to the Companies Act 2006 and Charities Act 2011, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as corporation tax, payroll tax and sales tax.

We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to posting inappropriate journal entries to revenue and management bias in accounting estimates. Audit procedures performed by the engagement team included:

- Inspecting correspondence with regulators and tax authorities;
- Discussions with management including consideration of known or suspected instances of non-compliance with laws and regulation and fraud;
- Evaluating management's controls designed to prevent and detect irregularities;
- Identifying and testing journals, in particular journal entries posted with unusual account combinations, postings by unusual users or with unusual descriptions;
- Challenging assumptions and judgements made by management in their critical accounting estimates; and
- Agreeing the validity of recognised receivables on a sample basis and challenging the recoverability assumptions, further assessing for any fraud or bias

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Jeremy Beard (Senior Statutory Auditor)
For and on behalf of Haysmacintyre LLP, Statutory Auditors

10 Queen Street Place
London
EC4R 1AG

Date: 17 July 2023

CONSUMERS INTERNATIONAL
CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES
(incorporating income and expenditure account)
FOR THE YEAR ENDED 31 DECEMBER 2022

	Notes	Unrestricted Funds 2022 £	Restricted Funds 2022 £	Total funds 2022 £	Total funds 2021 £
Income and endowments from:					
<i>Charitable activities</i>					
Membership Fees	2	1,386,644	-	1,386,644	1,357,730
International advocacy and campaigning	2	-	477,976	477,976	233,063
Other trading activities	3	490,174	-	490,174	169,348
Investment income - bank interest		4,892	-	4,892	13
Total income		1,881,710	477,976	2,359,686	1,760,154
Expenditure on:					
Raising funds	4	222,194	-	222,194	188,362
<i>Charitable activities</i>					
International advocacy and campaigning	4	1,005,719	497,417	1,503,136	1,109,798
Total expenditure		1,227,913	497,417	1,725,330	1,298,160
Net income/(expenditure)		653,797	(19,441)	634,356	461,994
Transfers between funds	11	(6,240)	6,240	-	-
Net movement in funds		647,557	(13,201)	634,356	461,994
Reconciliation of funds:					
Total funds brought forward		1,291,012	15,730	1,306,742	844,748
Total funds carried forward	12	1,938,569	2,529	1,941,098	1,306,742

All income arises from the continuing activities of the charity. There were no other recognised gains or losses other than those stated above.

The notes on pages 19 to 31 form part of these financial statements.

**CONSUMERS INTERNATIONAL
CONSOLIDATED AND CHARITY BALANCE SHEETS
AS AT 31 DECEMBER 2022**

Company registered number: 04337865

	Notes	Group 2022 £	Charity 2022 £	Group 2021 £	Charity 2021 £
FIXED ASSETS					
Tangible assets	7	11,525	11,525	16,113	16,113
Investment in subsidiary	8	-	1	-	1
		<u>11,525</u>	<u>11,526</u>	<u>16,113</u>	<u>16,114</u>
CURRENT ASSETS					
Debtors	9	86,492	215,436	58,722	75,270
Cash at bank and in hand		<u>2,508,535</u>	<u>2,386,527</u>	<u>2,169,426</u>	<u>2,026,409</u>
		<u>2,595,027</u>	<u>2,601,963</u>	<u>2,228,148</u>	<u>2,101,679</u>
CREDITORS: amounts falling due within one year:	10	<u>(665,454)</u>	<u>(692,478)</u>	<u>(937,519)</u>	<u>(817,208)</u>
Net current assets		1,929,573	1,909,485	1,290,629	1,284,471
Total net assets:		<u>1,941,098</u>	<u>1,921,011</u>	<u>1,306,742</u>	<u>1,300,585</u>
The funds of the charity:					
Restricted income funds	11, 12	2,529	2,529	15,730	15,730
Unrestricted funds					
Designated funds	11, 12	245,820	245,820	87,888	87,888
General funds	11, 12	1,692,749	1,672,662	1,203,124	1,196,967
Total charity funds		<u>1,941,098</u>	<u>1,921,011</u>	<u>1,306,742</u>	<u>1,300,585</u>

Approved by the Trustees and authorised for their issue on 7 July 2023 and signed on their behalf by:



.....
Dr. Marimuthu Nadason

The notes on pages 19 to 31 form part of these financial statements.

**CONSUMERS INTERNATIONAL
CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2022**

	Notes	Group 2022 £	Group 2021 £
Cash flows from operating activities:			
Net income/(expenditure) for the year		634,356	461,994
<u>Adjustments for:</u>			
Bank interest received		(4,892)	(13)
Depreciation charges		(10,135)	(11,852)
Profit / loss on disposal of TFA		-	-
Impairment of debtors for bad debts		8,603	15,425
Decrease / (Increase) in debtors		(27,770)	45,333
Increase/ (Decrease) in creditors		(272,065)	674,022
Net cash (used in)/provided by operating activities		328,097	1,184,909
Cash flows from investing activities:			
Bank interest received		4,892	13
Purchase of fixed assets		(5,565)	(12,978)
Net cash used in investing activities		(673)	(12,965)
Change in cash and cash equivalents in the year		327,424	1,171,944
Cash and cash equivalents at 1 January		2,169,426	989,203
Change in cash and cash equivalents due to exchange rate movements		11,685	8,279
Cash and cash equivalents at 31 December		2,508,535	2,169,426
<u>Reconciliation of net debt</u>			
There are no debt instruments held, the only net debt is cash and cash equivalents.			
<u>Analysis of cash and cash equivalents</u>			
Cash in hand		2,508,535	2,169,426

The notes on pages 19 to 31 form part of these financial statements.

**CONSUMERS INTERNATIONAL
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

1 ACCOUNTING POLICIES

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are as follows:

1.1 ACCOUNTING CONVENTION

The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Consumers International meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction values unless otherwise stated in the relevant accounting policy notes.

1.2 BRANCHES / SUBSIDIARY UNDERTAKING AND CONSOLIDATION

The financial statements aggregate the results of Consumers International (Global Office) and the Regional Hubs:
Regional Hub for Asia and the Pacific (Malaysia) – ceased operations June 2021
Regional Hub for Latin America and the Caribbean (Chile)
Regional Hub for Africa (South Africa) – ceased operations June 2021

Where necessary, the accounts of the regional offices have been restated in order to comply with the United Kingdom Generally Accepted Accounting Practice.

The group Statement of Financial Activities (SOFA) and the group Balance Sheet consolidate on a line by line basis the results of the charitable company and its subsidiary, Consumers International Services Ltd, registered in England and Wales, of which the charity holds 100% of the share capital. Consumers International has taken advantage of the exemptions afforded by Section 408 of the Companies Act 2006 and not presented a SOFA for the charitable company itself.

1.3 GOING CONCERN

The Trustees have prepared the financial statements on the going concern basis. On reviewing the budget, given all large contributors are expected to settle their membership fees for 2023, with mitigating actions in place to reduce costs in the event of a shortfall, Trustees are of the view that no material uncertainties about the entities ability to continue as a going concern exist.

1.4 FUND ACCOUNTING

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes. Designated funds comprise unrestricted funds that have been set aside by the trustees for particular purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or grant-making bodies, or funds which have been raised by the charity for particular purposes. The aim and use of each restricted fund is set out in the notes to the financial statements.

1 ACCOUNTING POLICIES (continued)

1.5 INCOME

All income is included in the statement of financial activities when the charity is entitled to the income, receipt is probable and the amount can be measured reliably.

Members' fees and all other income are recognised on a receivable basis. Project income is considered to represent principally performance-related grants and, therefore, is recognised, as it is earned, to the extent that the organisation has provided the services or activities specified in the underlying funding agreement. Income received for project work in future periods is deferred.

1.6 EXPENDITURE

Expenditure is accounted for on an accruals basis where there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. All costs are allocated to either unrestricted charitable activities or to the external project to which they relate. Overhead contribution from project income is deducted from office and administration expenditure and related staff costs incurred in the year.

Amounts transferred to partner organisations, previously referred to as 'grants', have been deemed to reflect a method of incurring direct expenditure via partner organisations, with all original source documentation obtained and accounted for and any unspent funds are clawed back from the partner organisation.

1.7 CAPITALISATION POLICY

Any item over £1,000 in value where its economic benefit could be accrued over multiple years of its useful life are capitalised and depreciated on the above basis.

1.8 DEPRECIATION

Tangible fixed assets are stated in the balance sheet at cost less depreciation and any impairment, which is calculated to write off the individual assets over their estimated useful lives at the following annual rates:

Building improvements	straight-line over the life of the lease
Furniture, fittings and equipment	4 years straight line
Computer hardware and software	3 years straight line

1.9 FOREIGN CURRENCY

Transactions denominated in foreign currency are translated into sterling at the average exchange rate for each month.

Exchange differences arising from the translation of the regional office accounts (and the subsidiary undertaking) are included in the SOFA. Exchange differences arising from the translation into sterling of assets and liabilities denominated in foreign currencies are translated using the exchange rate ruling at the balance sheet date. All exchange differences are taken to the respective funds within the SOFA.

Brought forward reserves of the Regional Office accounts are retranslated at the closing exchange rate ruling at the balance sheet date and this movement is reflected as a retranslation gain or loss within other recognised gains and losses in the SOFA.

1 ACCOUNTING POLICIES (continued)

1.10 LEASING TRANSACTIONS

Operating lease rentals transactions are charged to the SOFA on a straight-line basis over the life of the relevant lease.

1.11 EMPLOYEE BENEFITS

Consumers International operates a defined contribution pension scheme. The assets of the scheme are held independently from those of the charity in an independent fund. Contributions are recognised when due and charged to the Statement of Financial Activities.

Short term benefits including holiday pay are recognised as expenses in the period the service is received.

Employee termination benefits are accounted for on an accruals basis and in line with FRS 102.

1.12 FINANCIAL INSTRUMENTS

The group has elected to apply the provisions of Section 11 'Basis Financial Instruments' and Section 12 'Other Financial Instruments' of FRS 102, in full to all of its financial instruments. Financial assets and liabilities are recognised when the group becomes a party to the contractual provisions of the instrument, and are offset only when the group currently has a legally enforceable right to set off the recognised amounts and intends to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Financial assets

Debtors which are receivable within one year and which do not constitute a financial transaction are initially measured at the transaction price. Trade debtors are subsequently measured at amortised cost, being the transaction price less any amounts settled and any impairment losses. A provision for impairment of debtors is established when there is objective evidence that the amounts due will not be collected according to the original terms of the contract. Impairment losses are recognised within the SOFA for the excess of the carrying value of the debtor over the present value of the future cash flows discounted using the original effective interest rate. Subsequent reversals of an impairment loss that objectively relate to an event occurring after the impairment loss was recognised are recognised immediately in the SOFA.

Financial liabilities

Creditors payable within one year that do not constitute financing transactions are initially measured at the transaction price and subsequently measured at amortised cost, being the transaction price less any amounts settled.

1.13 CRITICAL ACCOUNTING ESTIMATES AND AREAS OF JUDGEMENT

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The Group makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, occasionally not equal the related actual results.

The financial statements contain a doubtful debt provision of £32,451 (2021: £39,797).

The financial statements further contain a provision for dilapidation costs on ending the office lease in June 2022, for which the exemption to disclose the amount has been taken due to commercial sensitivity.

CONSUMERS INTERNATIONAL
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 DECEMBER 2022

2 CHARITABLE ACTIVITIES

	2022	2021
	£	£
<u>Membership contributions</u>		
Full members	1,346,673	1,317,192
Affiliate members	22,160	21,942
Government and supporter members	17,811	18,596
	<u>1,386,644</u>	<u>1,357,730</u>
<u>Project Income</u>		
International advocacy and campaigning	477,976	233,063
	<u>1,864,620</u>	<u>1,590,793</u>

3 OTHER TRADING ACTIVITIES

	2022	2021
	£	£
Sponsorship	-	-
Rental income	15,289	33,126
Other grant income	474,885	136,222
	<u>490,174</u>	<u>169,348</u>

4 ANALYSIS OF EXPENDITURE

	Raising Funds	International Advocacy & Campaign	Total 2022	Total 2021
	£	£	£	£
Direct salary costs	168,297	507,605	675,902	396,299
Other direct costs	-	630,922	630,922	246,654
Support costs	53,897	364,609	418,506	655,207
	<u>222,194</u>	<u>1,503,136</u>	<u>1,725,330</u>	<u>1,298,160</u>

Prior year	Raising Funds	International Advocacy & Campaign	Total 2021
	£	£	£
Direct salary costs	93,292	303,007	396,299
Other direct costs	-	246,654	246,654
Support costs	95,070	560,137	655,207
	<u>188,362</u>	<u>1,109,798</u>	<u>1,298,160</u>

Analysis of support costs	2022	2021
	£	£
Salary costs for support staff	279,717	308,320
Accommodation	47,261	218,865
IT, website and maintenance	43,436	42,406
Legal and professional	57,773	42,810
Governance	31,510	23,675
Other office and administrative costs	(41,191)	19,131
	<u>418,506</u>	<u>655,207</u>

CONSUMERS INTERNATIONAL
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 DECEMBER 2022

5 THE SURPLUS IS STATED AFTER CHARGING	2022	2021
	£	£
Foreign exchange (loss)/gain	15,062	(8,957)
Auditor's remuneration (excluding VAT)		
Audit fees for the group	24,050	20,600
Other services	9,031	8,340
Depreciation	10,136	11,852
Operating Lease Rentals - Land and Building	42,966	90,252
	<u> </u>	<u> </u>

6 STAFF COSTS	2022	2021
	£	£
Staff costs were as follows:		
Wages and Salaries (including temp staff)	888,015	609,542
Social security costs	40,676	73,279
Contributions to defined contribution pension schemes	26,928	18,032
Redundancy Costs	-	3,766
	<u>955,619</u>	<u>704,619</u>

During the year, none of the trustees have been paid remuneration or received any other benefits from employment with Consumers International or its subsidiary, Consumers International Services Ltd. Trustees were not reimbursement any expenses (2021 – none).

The key management personnel of the charity comprise the Trustees and senior management team set out on page 4. The total employee costs of key management personnel for the year were £521,061 (2021: £424,686).

	2022	2021
	No.	No.
Average monthly number of employees:	20	16
The number of higher paid employees was:		
£60,001 - £70,000	1	-
£70,001 - £80,000	1	1
£80,001 - £90,000	1	-
£180,001 - £190,000	1	-
£190,001 - £200,000	-	1

The company paid pension contributions of £15,255 (2021: £7,056) in respect of the above employees.

CONSUMERS INTERNATIONAL
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 DECEMBER 2022

7 TANGIBLE FIXED ASSETS

	Leasehold Building Improvements £	Office Furniture, Fittings and Equipment £	Computer Hardware and Software £	Total tangible fixed assets £
Cost:				
At 1 January 2022	119,097	55,701	170,108	344,906
Additions	-	-	5,565	5,565
Disposals	(119,097)	(55,701)	-	(174,798)
At 31 December 2022	-	-	175,673	175,673
Depreciation:				
At 1 January 2022	119,097	55,683	154,013	328,793
Charge for the year	-	-	10,135	10,135
On disposals	(119,097)	(55,683)	-	(174,780)
At 31 December 2022	-	-	164,148	164,148
Net book value				
At 31 December 2022	-	-	11,525	11,525
At 31 December 2021	-	18	16,095	16,113

8 INVESTMENT IN SUBSIDIARY

Consumers International Services Ltd. is a wholly owned trading subsidiary, registered in England and Wales (Registration No. 11494269) with registered address 70 White Lion Street, London, N1 9PP. It's performance and financial position is summarised below:

	2022 £	2021 £
Profit and loss		
Turnover	196,722	15,102
Cost of sale	(170,918)	(21,573)
Gross Profit/(loss)	25,804	(6,471)
Admin expenses	(7,573)	(5,624)
Profit/(loss) for the year	18,231	(12,095)
Equity as at 1 January	6,158	18,253
Gift aid distribution to Consumers International	(4,300)	-
Equity as at 31 December	20,089	6,158
Balance sheet		
Current assets	143,230	144,291
Current liabilities	(123,141)	(138,133)
Net assets at 31 December	20,089	6,158

CONSUMERS INTERNATIONAL
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 DECEMBER 2022

9 DEBTORS	Group	Charity	Group	Charity
	2022	2022	2021	2021
	£	£	£	£
Membership fees	7,134	2,135	1,620	1,620
Other debtors	44,704	28,482	35,279	34,005
Prepayments and accrued income	34,654	75,195	21,823	21,823
Intercompany debtors - CI Services Ltd	-	109,624	-	17,822
	<u>86,492</u>	<u>215,436</u>	<u>58,722</u>	<u>75,270</u>

A bad debt expense of £8,603 (2021: £15,425) was charged to the SOFA. The doubtful debt provision at year-end was £32,451 (2021: £39,797).

Other debtors at 31 December 2021 includes a deposit of £19,063 relating to the office premises due in more than 1 year, which as at 31 December 2022 this is due within one year.

10 CREDITORS	Group	Charity	Group	Charity
amounts falling due within one year	2022	2022	2021	2021
	£	£	£	£
Trade creditors	46,588	46,301	27,866	27,326
Other creditors	10,277	10,277	9,794	9,794
Corporation tax liability	-	-	-	-
Other taxation and social security	44,273	44,273	24,384	24,384
Accruals	212,921	240,232	230,793	223,878
Deferred income (see below)	351,395	351,395	644,682	531,826
	<u>665,454</u>	<u>692,478</u>	<u>937,519</u>	<u>817,208</u>

Deferred income reconciliation

Brought forward balance at 1 January	644,682	-
Amount recognised as incoming resources in the year	(644,682)	-
Amount deferred in the year	351,395	644,682
Deferred income carried forward at 31 December	<u>351,395</u>	<u>644,682</u>

Deferred income comprises grant funding received in advance of carrying out the project activities which would give rise to entitlement and recognition of the income.

CONSUMERS INTERNATIONAL
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 DECEMBER 2022

11 ANALYSIS OF FUND MOVEMENTS

	1 January 2022 £	Income £	Expenditure £	Transfer £	31 December 2022 £
Group					
<i>Restricted funds</i>					
Green Action Fund	2,342	81,846	(81,659)	-	2,529
Sustainable Consumption	13,388	55,777	(75,405)	6,240	-
Bill & Melinda Gates Foundation	-	237,854	(237,854)	-	-
Food and Agriculture Organisation of the United Nations	-	32,996	(32,996)	-	-
Enel Foundation	-	59,993	(59,993)	-	-
Rockefeller Foundation	-	9,510	(9,510)	-	-
	15,730	477,976	(497,417)	6,240	2,529
<i>Unrestricted funds</i>					
Designated - Ford Foundation	87,888	261,857	(103,925)	-	245,820
General funds	1,203,124	1,619,853	(1,123,988)	(6,240)	1,692,749
	1,291,012	1,881,710	(1,227,913)	(6,240)	1,938,569
Total:	1,306,742	2,359,686	(1,725,330)	-	1,941,098

Group comparative 2021

<i>Restricted funds</i>					
Oman Operations	(3,141)	-	1,025	2,116	-
Green Action Fund	(543)	89,948	(87,063)	-	2,342
Sustainable Consumption	8,905	78,738	(74,255)	-	13,388
IKEA	(2)	-	-	2	-
Mozilla Foundation	-	41,978	(43,506)	1,528	-
Resolve To Save Lives	-	13,221	(13,564)	343	-
Bill & Melinda Gates Foundation	-	9,178	(9,178)	-	-
	5,219	233,063	(226,541)	3,989	15,730
<i>Unrestricted funds</i>					
Designated - Ford Foundation	-	108,765	(20,877)	-	87,888
General funds	839,529	1,418,326	(1,050,742)	(3,989)	1,203,124
	839,529	1,527,091	(1,071,619)	(3,989)	1,291,012
Total:	844,748	1,760,154	(1,298,160)	-	1,306,742

The objects of each of the restricted funds are as follows:

Green Action Fund (SSNC) – A project funded by the Swedish Society for Nature Conservation to promote awareness and advocate practices which encourage sustainable consumption.

Sustainable Consumption - A project funded by BMUB, Consumers International lead on Consumer Information Programme (From Sustainable Lifestyles towards Social Change), as one of the six programmes run under the UN's 10 Year Framework of Programmes on Sustainable Consumption and Production (10YFP).

Consumer Protection in the Middle East (Oman operations) - A project funded by the Public Authority for Consumer Protection (PACP) to support members in the region through workshops and training. The project supporting this work was brought to a successful conclusion at the end of 2021.

Giving the Poorest Consumers Voice (IKEA) – A project funded by IKEA Foundation to give poorest consumers a greater voice in India, Bangladesh and Indonesia for safer and more sustainable products. This project was completed in January 2021.

Mozilla Foundation - Global study reviewing the personalised pricing methods used on Tinder's dating applications (research to be conducted in US, Netherlands, India, Brazil and New Zealand).

11 ANALYSIS OF FUND MOVEMENTS (continued)

Resolve to Save Lives - Project supporting the preparation of a set of policy recommendations on promoting healthy and sustainable diets.

Fair Digital Financial Accelerator – A project funded by the Bill & Melinda Gates Foundation to support consumer advocates in low and middle-income countries to develop expertise and build connections with digital finance regulators and providers to increase the presence of consumer-centred policy.

.Ford Foundation - Funding of £261,857 received in 2022 from the Ford Foundation to enhance our work on digital consumer rights, particularly in lower and middle income countries has been set aside as Designated reserves and will be utilised over the coming year.

Enel Foundation - Project to propose supplements to the United Nations Guidelines for Consumer Protection and promote their adoption by individual countries and businesses to support the transition to clean energy.

The Food and Agriculture Organization of the United Nations - Project to support activities strengthening consumer engagement with Food Systems Summit outcomes.

Rockefeller Foundation – A project to empower consumer advocates in Africa and mobilise policy makers and competition authorities to act on excessive food prices

The transfers between funds during the year simply relate to the general fund covering the overspend in the various restricted funds.

CONSUMERS INTERNATIONAL
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 DECEMBER 2022

	1 January 2022 £	Income £	Expenditure £	Transfer £	31 December 2022 £
CHARITY					
<i>Restricted funds</i>					
Green Action Fund	2,342	81,846	(81,659)	-	2,529
Sustainable Consumption	13,388	55,777	(75,405)	6,240	-
Bill & Melinda Gates Foundation	-	237,854	(237,854)	-	-
Food and Agriculture Organisation of the United Nations	-	32,996	(32,996)	-	-
Enel Foundation	-	59,993	(59,993)	-	-
Rockefeller Foundation	-	9,510	(9,510)	-	-
	15,730	477,976	(497,417)	6,240	2,529
<i>Unrestricted funds</i>					
Designated - Ford Foundation	87,888	261,857	(103,925)	-	245,820
General funds	1,196,967	1,467,973	(986,039)	(6,240)	1,672,661
	1,284,855	1,729,830	(1,089,964)	(6,240)	1,918,481
Total:	1,300,585	2,207,806	(1,587,381)	-	1,921,010
Charity comparative 2021					
<i>Restricted funds</i>					
Oman Operations	(3,141)	-	1,025	2,116	-
Green Action Fund	(543)	89,948	(87,063)	-	2,342
Sustainable Consumption	8,905	78,738	(74,255)	-	13,388
IKEA	(2)	-	-	2	-
Mozilla Foundation	-	41,978	(43,506)	1,528	-
Resolve To Save Lives	-	13,221	(13,564)	343	-
Bill & Melinda Gates Foundation	-	9,178	(9,178)	-	-
	5,219	233,063	(226,541)	3,989	15,730
<i>Unrestricted general funds</i>					
Designated - Ford Foundation	-	108,765	(20,877)	-	87,888
General funds	821,277	1,421,048	(1,041,369)	(3,989)	1,196,967
	821,277	1,529,813	(1,062,246)	(3,989)	1,284,855
Total:	826,496	1,762,876	(1,288,787)	-	1,300,585

CONSUMERS INTERNATIONAL
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 DECEMBER 2022

12 ANALYSIS OF NET ASSETS BETWEEN FUNDS

Group	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Tangible fixed assets	11,525	-	11,525	16,113
Investments	-	-	-	-
Current assets	2,241,103	353,924	2,595,027	2,228,148
Creditors due within one year	(314,059)	(351,395)	(665,454)	(937,519)
	<u>1,938,569</u>	<u>2,529</u>	<u>1,941,098</u>	<u>1,306,742</u>

Group comparative	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £
Tangible fixed assets	16,113	-	16,113
Investments	-	-	-
Current assets	1,680,592	547,556	2,228,148
Creditors due within one year	(405,693)	(531,826)	(937,519)
	<u>1,291,012</u>	<u>15,730</u>	<u>1,306,742</u>

Charity	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Tangible fixed assets	11,525	-	11,525	16,113
Investments	1	-	1	1
Current assets	2,248,039	353,924	2,601,963	2,101,679
Creditors due within one year	(341,083)	(351,395)	(692,478)	(817,208)
	<u>1,918,482</u>	<u>2,529</u>	<u>1,921,011</u>	<u>1,300,585</u>

Charity comparative	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £
Tangible fixed assets	16,113	-	16,113
Investments	1	-	1
Current assets	1,554,123	547,556	2,101,679
Creditors due within one year	(285,382)	(531,826)	(817,208)
	<u>1,284,855</u>	<u>15,730</u>	<u>1,300,585</u>

CONSUMERS INTERNATIONAL
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 DECEMBER 2022

13 MEMBERS' LIABILITIES

The Charitable company does not have a share capital and is Limited by guarantee. In the event of the company being wound up, the maximum amount each member is liable to contribute is £1. There were 95 full members as at 31 December 2022 (2021:94).

14 RELATED PARTIES

International Consumer Research and Testing Limited rent office space within Consumers International's London offices. The total rental income recognised in 2022 was £15,289 (2021: £33,000). International Consumers Research and Testing Limited and Consumers International have trustees in common.

The Board of trustees are made up of member organisations of Consumers International in line with our constitution. All members have to pay minimum membership fee to Consumers International. None of the trustees have been paid remuneration or received any other benefits from an employment with their charity or related entity.

Consumers International also has an investment in its trading subsidiary Consumers International Services Ltd. Please see note 8 above. Recharges for salaries and overheads were made during the year totaling £58,435 (2021: £17,823). The inter company balance held at 31 December 2022 amounts to £109,624 (2021: £17,822).

15 PENSION COMMITMENTS

The charity operates a defined contribution scheme for staff, and further pays into a personal pension scheme for one individual (2021: one individual). Total employer contribution amounts paid to the schemes were £26,928 (2021: £18,032). Amounts outstanding at the end of the year were £3,260 (2021: £3,755).

16 OPERATING LEASE COMMITMENTS

The organisation has the following minimum lease payments due in relation to non-cancellable operating leases:

	2022	2021
	£	£
<u>Land and buildings:</u>		
Amount payable within 1 year	-	42,966

Operating lease costs charged to the statement of financial activities in the year was £42,966 (2021: £90,252).

CONSUMERS INTERNATIONAL
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 DECEMBER 2022

17 STATEMENT OF FINANCIAL ACTIVITIES FOR THE PRIOR PERIOD

	Notes	Unrestricted Funds 2021 £	Restricted Funds 2021 £	Total funds 2021 £	Total funds 2020 £
Income and endowments from:					
<i>Charitable activities</i>					
Membership Fees	2	1,357,730	-	1,357,730	1,373,461
International advocacy and campaigning	2	-	233,063	233,063	208,868
Other trading activities	3	169,348	-	169,348	153,724
Investment income - bank interest		13	-	13	-
Total income		1,527,091	233,063	1,760,154	1,736,053
Expenditure on:					
Raising funds	4	188,362	-	188,362	141,404
<i>Charitable activities</i>					
International advocacy and campaigning	4	883,257	226,541	1,109,798	1,585,568
Total expenditure		1,071,619	226,541	1,298,160	1,726,972
Net income/(expenditure)		455,472	6,522	461,994	9,081
Transfers between funds	11	(3,989)	3,989	-	-
Net movement in funds		451,483	10,511	461,994	9,081
Reconciliation of funds:					
Total funds brought forward		839,529	5,219	844,748	835,667
Total funds carried forward	12	1,291,012	15,730	1,306,742	844,748

All income arises from the continuing activities of the charity. There were no other recognised gains or losses other than those stated above.

Accounts

Consumers International

Annual Report of the Trustees
and Financial Statements

31 December 2021



Charity Registration No. 1122155
Company Registration No. 04337865

Consumers International Annual Report of the Trustees and Financial Statements 2021

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From our President, Dr Marimuthu Nadason

Dr. Marimuthu Nadason became President at Consumers International's General Assembly in May 2019 and is serving a four-year term. Dr. Nadason is also the President of the Federation of Malaysian Consumer Associations (FOMCA).

As the Covid-19 pandemic continued to challenge us globally in 2021, I've been encouraged to witness the way our Members have adapted to the crisis. Consumers International's pivot to virtual connections has allowed Members to maintain and build our global links. And, in turn, Members have continued to connect with consumers to support their needs online.

To that growing network, we welcomed new Members from Canada, Albania, Turkey and Pakistan, adding yet more to the depth and breadth of our Membership, and furthering our ability to work together to drive change in the global marketplace.

As we know, the pandemic has played a part in accelerating the already fast pace of our 4th industrial revolution - the digitisation of our economy. Whilst many aspects - such as our ability to stay connected - are to be welcomed, this also presents considerable concerns for consumer protection worldwide. Digital rights is increasingly a major priority for consumer advocacy and I have been pleased to help feed the ASEAN perspective into Consumers International's strategy to address this. It is vital that we increase the mechanisms to protect consumers online through improved digital literacy and stronger regulatory frameworks, whilst at the same time shrinking the digital divides that exist between (and within) countries.

The focus on ensuring we have a digital economy that is fit-for-purpose for consumers will only support our Sustainable Development Goals. On that score, I was also delighted to support the World Consumer Rights Day 2021 'Tackling Plastic Pollution' campaign, and was proud to see my fellow Members in 73 organisations also actively engage, as we mobilised to reach over 31 million consumers with our message.

The last two years have been unusual, challenging and, frequently, humbling. I can only express gratitude and admiration for our Members, who have stepped up to the challenges and continued to work passionately and collaboratively to champion consumers. I look forward to seeing what we can achieve together in the coming year.

Dr. Marimuthu Nadason
23 June 2022

From our Director General, Helena Leurent

As we entered our second year of the Covid-19 pandemic in 2021, it had never seemed more important to continue our efforts to connect with Members and partners, whilst building resilience and sustainability into our organisation. I'm proud that we were able to make significant advances in both - strengthening our ties to Members and adapting as an organisation to the needs of consumers worldwide.

2021 was a year of firsts for our team, as we drove impact and represented the voice of consumers at a number of high profile events on the world stage, launching new and unique initiatives. We attended the United Nations Food Systems Summit for the first time, delivering an important message on consumers' rights to safe and healthy food. And at COP26 our policy recommendations on the transition to net-zero emissions were put to the world's leaders. Continuing to influence at the highest level of global decision-making in this way will be key to our success in the future and we will continue to bring the consumer voice into these global conversations. We were delighted to receive support to create a global network that will empower consumers in digital finance in low- and middle-income countries. We also secured core support to strengthen our digital change agenda.

I have been particularly struck by the dedication of our staff this year, as they have adapted to the challenges the year brought. Their passion and determination to drive change for consumers has shone through, and we are committed to supporting them as we adjust to new realities in working patterns worldwide. Our new remote-first workplace strategy will see us building a more sustainable organisation that offers staff flexibility and choice, while also reducing our carbon footprint as a team.

I also continue to be inspired and grateful for our Board's support during difficult times for everyone around the world. In particular, we all commemorate the late Rosemary Siyachitema, Executive Director of the Consumer Council of Zimbabwe and Board Member of Consumers International, who sadly passed away in 2021. Rosemary's dedication in ensuring consumer protection for all inspired activists around the world and ensured she will leave a lasting legacy.

As we look forward to 2022, it is with confidence that, along with such passionate Members, we will continue to achieve and inspire much-needed further gains for consumer protection worldwide.

Helena Leurent
23 June 2022

List of Trustees

The Board of Trustees, is pleased to present this report and the financial statements for the year ended 31 December 2021.

The financial statements have been prepared in accordance with applicable United Kingdom Accounting Standards, the Charities Statement of Recommended Practice (FRS 102) and the Companies Act 2006. The audited accounts reflect the worldwide results for the organisation, including the activities of its constituent regional hubs.

The Trustees confirm that they have paid due regard to the Charity Commission's general guidance on public benefit: "Charities and Public Benefit".

The Directors of the charitable company (the charity) are its Trustees for the purpose of charity law and throughout this report are collectively referred to as the Trustees.

Board of Trustee Members 2019-2023 (Appointed)

Crisólogo Cáceres Valle - Asociacion Peruana De Consumidores Y Usuarios (ASPEC), Peru
Rocio Concha – Which? UK

Alan Kirkland - CHOICE, Australia

Ivo Mechels - Association des Consommateurs (Test Achats) Belgium; **Treasurer**, to May 2022

Marimuthu Nadason - Federation of Malaysian Consumer Associations (FOMCA); **President**

Anja Philip - Danish Consumer Council; **Honorary Secretary**

Rosemary Shumireyi Chikarakara Mpofu - Consumer Council of Zimbabwe, from May 2021

Marta Tellado - Consumer Reports (CR), USA

Gilly Wong - Hong Kong Consumer Council (HKCC); **Vice President**

Council Members 2019-2023 (Advisory)

Asociación Peruana de Consumidores y Usuarios (ASPEC) - Crisólogo Cáceres

Association des Consommateurs (Test Achats), Belgium - Ivo Mechels

Centro Para La Defensa Del Consumidor (CDC), El Salvador - Danilo Manuel Pérez Montiel

CHOICE, Australia - Alan Kirkland

Citizen Consumer and Civic Action Group, India - Saroja Sundaram

Confederation of Consumer Societies (KONFOP), Russian Federation - Dmitriy Yanin

Consumentenbond, The Netherlands - Sandra Molenaar

Consumer Awareness Organisation (CAO), Nigeria - Felicia Monye

Consumer Council of Fiji - Seema Nareeta Shandil

Consumer Council of Zimbabwe - Rosemary Shumireyi Chikarakara Mpofu, from May 2021

Consumer Reports (CR), USA - Marta Tellado

Consumers Korea – Youkyung Huh

Danish Consumer Council; Honorary Secretary - Anja Philip

Federation of Malaysian Consumer Associations (FOMCA); President - Marimuthu Nadason

Hong Kong Consumer Council (HKCC); Vice President - Gilly Wong

Rwanda Consumers' Rights Protection Organisation (ADECOR) - Damien Ndizeye
Sudanese Consumers Protection Society (SCPS) - Yasir Suliman
Tribuna Ecuatoriana De Consumidores Y Usuarios, Ecuador - María José Troya
Verbraucherzentrale Bundesverband (VZBV), Germany - Klaus Müller
Which? UK - Rocio Concha

Key Senior Management Personnel

Director General - Helena Leurent
Director of Programmes - Phillipa Hunt, to 24th March 2021
Director of Partnerships and Development - Josephine Parmee, from 1st April 2021
Director, Consumer Rights - Innovation and Impact Peter Andrews, from 26th July 2021
Head of Finance and Organisation Development - Thushani Mediwake

About Consumers International

Consumers International is the Membership organisation for consumer groups around the world.

We believe in a world where everyone has access to safe and sustainable goods and services. We bring together over 200 Member organisations in more than 100 countries to empower and champion the rights of consumers everywhere.

We are their voice in international policy-making forums and the global marketplace to ensure they are treated safely, fairly and honestly.

We are resolutely independent, unconstrained by businesses or political parties. We work in partnership and exercise our influence with integrity, tenacity and passion to deliver tangible results.

Charitable objects and activities

Consumers International was formerly known as the International Organisation of Consumers Unions (IOCU) and was started as a not-for-profit NGO in 1960. The object for which the charity was formed is to promote consumer rights and education and to promote the voluntary sector for the public benefit with the object of promoting consumer rights. In particular, but not exclusively, by providing conferences and seminars, representing groups in terms of government policies, providing information and liaising between relevant groups. The Consumers International strategy sets out our major activity areas and progress is measured and monitored by the Consumers International management team and Board with the support of monitoring tools which include key performance indicators. Our strategy and achievements for 2021 are set out in this report.

Our strategy

We enable consumer advocacy to put consumers at the heart of the debate and shape the systems that impact consumers across key areas. We achieve this through:

Connecting Members to share ideas: We support our Members to connect with each other and draw on the collective experience of our global network to share insights and collaborate on a wide range of consumer issues.

Representing and influencing: We represent consumers and our Members in the international marketplace and global policy making forums, bringing the consumer voice to decision-makers at the highest levels.

Convening a broader network around consumer programmes: We recognise that no single organisation can achieve the level of change required to ensure that consumers are treated safely, fairly and honestly. We bring together our Members, along with the foremost experts from around the world, as well as a global network of governments, civil society, businesses and funders to tackle consumer challenges or opportunities.

Driving impact through projects and innovation: We run externally funded projects across a range of consumer topics - including across our nine Change Agenda programmes - focusing on generating impact for consumers everywhere. We seek new opportunities to accelerate positive consumer outcomes and generate new income where opportunities arise.

Achievements and performance

Representing and influencing

One of our key objectives is to bring the right people together to identify and address the challenges and opportunities faced by consumers globally.

In 2021, we continued to represent the voice of consumers to influence and create change, with highlights including:

- Our call to action, presented at the **2021 United Nations Climate Change Conference (COP26)**, called on governments to make a fast, fair and accountable transition to net-zero emissions. Our policy recommendations were developed in collaboration with our Members, and included the most relevant and up-to-date thinking on how we travel, plug in, buy, eat, live, spend, and save.
- Released in collaboration with the UN Environment Programme and the One Planet Network, our key messages and case studies on the **provision of sustainability information on plastic packaging** provide practical action points that businesses, governments, standard-setting bodies and labelling organisations can take to improve consumer information and reduce confusion.
- As the only consumer group to speak at the **United Nations Food Systems Summit 2021**, we delivered a global consumer advocacy statement to heads of state on the universal right to safe and healthy food. Our urgent call for action called on

governments worldwide to listen to consumers' desire for change on access to food, food safety, healthy and sustainable food environments, fair and sustainable food systems, and consumer information.

- As a Member of the Council on the Connected World, and Chair for Action Track 1 on consumer education and awareness, we co-authored the '**Roadmap for Global Action**' (published by the World Economic Forum). Through five key action points, we demonstrated how we can build towards a connected future that is more sustainable, resilient and equitable for all, and highlighted the importance of 'trust' in connected devices and systems.
- We continued to grow our **Next Generation Leaders Network**, supporting leaders under 30 to share their ideas, insight and inspiration. This diverse group of young voices in the consumer movement represent our future consumer leaders and we are proud to have helped amplify their influence on a range of consumer issues, from sustainable consumption and digital privacy, to fairer food systems and product safety.
- We represented the voice of consumers at the **OECD International Consumer Conference**, highlighting how we can support consumers in an increasingly digitised and connected age.
- At the **G20 Multistakeholder Forum on Consumer Protection**, we shared consumer advocates' current work on awareness and education to address the trust gap in the digital economy.

Consumer insights

By bringing together our Members and network, we all gain a unique level of insight that can help spark ideas and identify and catalyse unexpected solutions. In 2021, we uncovered unique insights on key consumer issues, including:

- The customer experience of sustainable packaging across nine countries, as highlighted in our report, '**The Consumer Lens on Packaging**'. This showed that packaging is not easily recycled in practice, even for consumers who are motivated to recycle.
- '**The role of consumer organisations to support consumers of financial services in low and middle income countries**', which we reported on with CGAP, looking at consumer experience in 32 low and middle income countries.
- The key issues around '**Promoting Healthy and Sustainable Diets in South Asia**'. Our policy report was the product of a pioneering collaboration between six prominent consumer groups across India and Bangladesh, addressing the barriers to dietary change in South Asia and identifying where change is most urgently needed by consumers.
- Reducing obesity in Latin America. Our '**Health on the Table**' consumer advocacy perspective gathered the opinions of consumer organisations on healthy eating initiatives from seven Latin American countries and identified promising practices and recommendations to strengthen public policies.
- How digital and data innovation is being leveraged to build more efficient, climate-smart markets for healthy and nutritious food. Our '**Digital Marketplace Playbook**', created for the United Nations Food Systems Summit 2021, showcased companies we could derive lessons from for policymakers, entrepreneurs and potential investors.
- The actions needed from governments and businesses to ensure the rights and needs of consumers are built into the design of e-commerce regulations and practices. Our

'Guidelines for Online Product Safety' were informed by insights from our Members on the current lack of safety and transparency in e-commerce.

- The progress being made globally on consumer protection and engagement. Our new **'Global Consumer Protection & Empowerment Index'** was developed in consultation with our global consumer advocacy Members and key stakeholders, and will compare progress over time for 82 countries.

Member connection and sharing

The breadth of our membership extends to all major corners of the world. Through this committed community we work dynamically together to influence change and achieve better outcomes for consumers.

In 2021, some of our member highlights included:

- Our continued resolve to keeping everyone, no matter where they are, connected and informed. In 2021, we held over **26 webinars**, hosted **14 Global Member Connects** and supported **individual and regional connections** on Sustainable Consumption, the Future of Food, E-commerce, Digital, and Financial Services. This also included opportunities to share and build with our global Membership.
- Our webinar, **'Greater Voice For Low-income Consumers'**, shared insights from Members in India on how to ensure system change and enable low-income consumers to access safer and more sustainable products.

We also support individual Members when they must address global issues. Examples include:

- **Collaborating with VZBV** - our member in Germany - on a webinar with new insights on artificial intelligence and trade, including the need for increased transparency, traceability, and control of AI systems to improve consumer confidence.
- Our work **supporting IDEC** - our member in Brazil - with securing 'Bill No.351', which protects consumers of financial services who are over-indebted.

World Consumer Rights Day

An annual occasion held on 15 March, World Consumer Rights Day highlights the power of consumers and their rights for a fair, safe and sustainable marketplace. This year, consumers joined together to **Tackle Plastic Pollution**.

The campaign aimed to support consumers to mobilise businesses, governments, and civil society to make tackling plastic pollution and sustainable consumption the easy choice for all. It showcased how consumer advocacy around the world has been demanding change from governments and businesses, demonstrated through the 7 Rs Model of Waste Management (replace, rethink, refuse, reduce, reuse, recycle, and repair).

Seventy-three of our Members actively engaged in the campaign, helping our message reach over 31 million consumers.

Impactful projects

Our vision is a world where people have access to safe and sustainable goods and services, exercising their individual rights as consumers, and using the force of their collective power for the good of consumers everywhere. Our core change agenda topics include digitalisation and sustainable consumption. Some of the impactful projects we kicked off in 2021 in these areas include:

- **The Fair Digital Finance Accelerator.** This will rapidly increase the number of digital financial services and policies that are fair, safe, and sustainable through mobilising a more consumer-centric regulatory environment. We will create a global network that will empower and respond to the specific needs of the consumer movement in low- and middle-income countries. This 3-year global initiative will be launched during World Consumer Rights Day 2022.
- **Achieving sustainable consumption for all.** Aligning with our position co-leading the United Nations Environment Programme (UNEP) Consumer Information network, we have developed the GreenCommerce project. This uses a multistakeholder approach to research and identify the ideal level and type of sustainability information for consumers online, as well as the policy and business interventions needed to secure it.
- **Building a digital world consumers can trust.** In 2021, we secured core support to strengthen our digital change agenda. In particular, this focuses on raising awareness and capabilities for consumer protection in the online environment among members in developing countries.

Supporting consumer advocates in low- and middle-income countries

Every day, our Members achieve life enhancing improvements for, and with, consumers. We administer two grants which are open to our Members and aim to empower and champion consumers across the world:

- The **Green Action Fund** is an annual grant scheme that aims to promote sustainable consumption and reduce poverty across the globe through awareness-raising, training, and educational activities. A key output is Green Action Week - held in the first week of October. In 2021 we supported 26 projects worldwide on the theme 'Sharing Community'.
- The **Anne Fransen Fund** grants up to €10,000 per year to Consumers International Members to carry out projects linked to one of the eight basic consumer rights. In 2021, awards were made to six Members - from Chile, Columbia, Fiji, Nepal, India, and Vietnam. Projects funded covered a range of issues, including food safety, digital skills, and consumer packaging information.

Fundraising and partnerships

Over the year, we worked with leading organisations in the public, private and non-profit sectors to tackle specific consumer challenges and opportunities. We are thankful for the funding and support we received from our partners, which has enabled us to continue delivering positive outcomes for consumers from around the globe, including:

- German Environment Ministry (BMUB): 10YFP Consumer Information Programme for Sustainable Consumption and Production
- Swedish Society for Nature Conservation: Green Action Fund
- Consumentenbond: Anne Fransen Fund
- The Bill & Melinda Gates Foundation: Fair Digital Financial Accelerator
- Ford Foundation: Digital Consumer Rights
- Amazon.com, Inc.: Consumer Sustainability information in E-Commerce
- Mozilla Foundation: International Personalised Pricing
- Resolve to Save Lives: Consumer Advocacy & Healthy Diets in South Asia
- World Bank Group: Consumer Advocacy in Digital Financial Services.

Governance

Consumers International is a charity registered with the Charity Commission in England and Wales (No.1122155). It registered on 2 January 2008 and is governed by its Memorandum and Articles of Association, as amended 1 November 2007 and 21 November 2015. It is also a not-for-profit company limited by guarantee registered in England and Wales on 11 December 2001 (No. 04337865).

Consumers International was formerly known as the International Organisation of Consumers Unions (IOCU). It was started as a not-for-profit NGO in 1960.

Our structure

Our global staff are led by our Director General, who is guided by and accountable to Consumers International's Board of Trustees.

The Board of Trustees meets regularly (four times a year) and includes the President, Vice President, Honorary Secretary and Treasurer. It is ultimately responsible in law for the charity, its assets and activities. The Board delegates to the Director General to deliver the management and day-to-day running of the organisation.

The Treasury Committee is a Committee of the Board of Trustees appointed to assist the Board in fulfilling its responsibilities in all aspects of financial management and control of the organisation. Together with the Treasurer, two other representatives of Consumers International's Member organisations are appointed to form this group. The Treasury Committee also has oversight of the arrangements for the external audit.

Our Council is a larger, advisory body to the Board of Trustees and meets twice a year. A key function of the Council is to appoint the Board of Trustees and to offer strategic advice on key issues to that Board of Trustees.

Our Board and Council are made up of Senior Representatives from our full Member organisations.

The General Assembly consists of the voting delegates of the full Members of Consumers International and generally takes place every four years when Consumers International holds its World Congress. A key function of the General Assembly is to elect the President and the Council. The President is a non-executive position and acts as chair of the General Assembly, the Council and the Board.

Trustee induction and training

New Trustees undergo an induction meeting with the Consumers International Director General, President and legal governance advisor to brief them on their role as a trustee. This includes their governance responsibilities, Board operating and decision making practices and process, the legal obligations under charity and company law, and the business plan and recent financial performance of the charity. New Trustees are issued with the Consumers International Articles, Guidelines for Council and Board Members and information directing them to legal advice on duties and responsibilities. They are asked to complete and return a 'Personal Trustee Declaration form' and a 'Declaration of Interests form'.

Council Members have an advisory capacity and are given a full briefing at an induction meeting that includes their relevant governance responsibilities, Council operating practices and key strategic issues.

Remuneration

The key management remuneration, including the Director General, is based on commensurate experience and the breadth and requirements of the role. Following benchmarking of market rates the Director General signs off job descriptions and pay level for key management staff. The Director General's remuneration is reviewed and authorised by the President of Consumers International and designated Trustees.

Financial review, reserves policy and risk management

Financial review

In December 2020, the Board approved the budget for 2021 which targeted a surplus of £251,444 for the year to add to general reserves and reduce financial vulnerability as we head into 2022. With careful management, cost containment following remote working, reduced travel, full receipt of Membership income from larger contributors and new contracts with Business and Foundations, we achieved an overall surplus to general funds of £455,473. The surplus for restricted funds amounts to £6,521 thus leading to a consolidated surplus of £461,994 for 2021 (2020: £9,081 surplus).

The total income for 2021 was higher than the previous year at £1,760,155 (2020: £1,736,053) due to an increase in Funding contracts sourced with partner organisations. The Membership income for 2021 was £1,357,730 (2020: £1,373,461). Expenditure for the period decreased to £1,298,161 (2020: £1,726,972).

Included in the consolidated results are those of the subsidiary for Consumers International Services Ltd. that was registered in August 2018. A loss of £12,095 was achieved for 2021 (2020: £6,982 loss) with Income of £15,102 (2020: £11,402) and Expenditure of £27,197 (2020: £18,384). General Funds amount to £6,158 for 2021 (2020: £18,252).

Reserves policy

The general reserves for the organisation increased to £1,203,124 (2020: £839,529) with additional designated reserves of £87,888 (2020: £nil) . In March 2015, the Council set a 20% target of unrestricted income to be held in reserves. This equates to a target unrestricted reserves level of £305,416 (2020: £305,437) and we are therefore within our reserves target.

Restricted reserves held at the end of 2021 were £15,730 (2020: £5,219) giving total closing reserves of £1,306,742 (2020: £844,748).

We continue to maintain our Risk Reserves at levels that meet up to 3 months of operation costs and have started to build up strategic reserves of £60,000 per year to strengthen our financial position going forward. The Charity Commission for England and Wales guidance suggests there is no single level, or even a range of, reserves that is right for all charities. Any target set by Trustees for the level of reserves to be held should reflect the particular circumstances of the individual charity. To do this, Trustees need to know why the charity should hold reserves and, having identified those needs, the Trustees should consider how much should be held to meet them. We believe with stringent controls in place and careful monitoring of all costs, we can maintain our operations within the designated limits.

The following reasons are stated as to why Consumers International needs to hold reserves:

1. To maintain a sufficient level of working capital
2. To secure the organisation against major risks
3. To act as a cushion to cope with any unexpected costs or to avoid missing out on opportunities
4. To grow funding for new Member services or ventures in order to grow the organisation

Risk assessment

The Trustees and senior management team review the risks the organisation is exposed to. The review looks at the key strategic risks around Consumers International's ability to deliver its strategy and considers risk mitigation strategies.

Consumers International, like many organisations and Members, is operating in an ever-changing landscape. To respond to this challenging environment, we must adapt and evolve to these new realities to survive and thrive. Consumers International's top key risks that it is addressing are:

1. Loss of unrestricted income from Membership
2. Inability to secure investment or sponsorship for strategic development and strategic initiatives

A significant risk to Consumers International is a loss of Members leading to a reduction of unrestricted income. A loss of a large Member will severely impact our core unrestricted income and impact our ability to maintain operations and deliver the results other Members value. To mitigate this risk Consumers International is developing its strategy to become more relevant across a broader range of global stakeholders who can help the delivery of positive consumer outcomes and create more impact through a broader network.

To fund this strategic development, we need to secure additional core investment and contribution. We continue to build relationships with key organisations and work with our Members to secure the additional funds required. We will seek out foundations, corporate entities or social enterprise investors that are responsive to explore areas of common ground in relation to a consumer problem for public good.

Ethical sustainable funding guardrails and protocols are in place to ensure we safeguard the organisation when accepting funding from governments, foundations and businesses. The guardrails were discussed and adopted in March 2017 as a result of our deliberations during November 2016 Council and Board meetings.

Trustees responsibilities statement

The Trustees (who are also directors of Consumers International) are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare group statements for each financial year which give a true and fair view of the state of affairs of the group and the charitable company, and of the incoming resources and application of resources, including the income and expenditure of the group for that period. In preparing these financial statements, the Trustees are required to:

- Select suitable accounting policies and then apply them consistently
- Observe the methods and principles in the Statement of Recommended Practice (SORP)
- Make judgements and estimates that are reasonable and prudent
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities. The Trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of the financial statements may differ from legislation in other jurisdictions.

Statement as to disclosure of information to auditor

The directors who were in office on the date of approval of these financial statements have confirmed, as far as they are aware, that there is no relevant audit information of which the auditor is unaware. Each of the directors have confirmed that they have taken all the steps that they ought to have taken as directors in order to make themselves aware of any relevant audit information and to establish that it has been communicated to the auditor.

Auditor

Haysmacintyre LLP was appointed auditor by the Board of Trustees pursuant to the power under section 485(3) of the Companies Act 2006.

In preparing this report, the directors (trustees) have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

By order of the Board



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Dr. Marimuthu Nadason, President
Consumers International
Date: 23 June 2022

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF CONSUMERS INTERNATIONAL FOR THE YEAR ENDED 31 DECEMBER 2021

Opinion

We have audited the financial statements of Consumers International for the year ended 31 December 2021 which comprise the Consolidated Statement of Financial Activities, the Group and Charity Balance Sheets, the Consolidated Cash Flow Statement and related notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the group's and of the parent charitable company's affairs as at 31 December 2021 and of the group's and parent charitable company's net movement in funds, including the income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the group's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

Other information

The Trustees are responsible for the other information. The other information comprises the information included in the Trustees' Annual Report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF CONSUMERS INTERNATIONAL (continued) FOR THE YEAR ENDED 31 DECEMBER 2021

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' Annual Report (which incorporates the directors' report) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report included in the Trustees' Annual Report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the group and the parent charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Annual Report (which incorporates the directors' report).

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the parent charitable company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charitable company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of Trustees for the financial statements

As explained more fully in the Trustees' responsibilities statement set out on page 13, the Trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the group's and the parent charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the group or the parent charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

**INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF CONSUMERS INTERNATIONAL (continued)
FOR THE YEAR ENDED 31 DECEMBER 2021**

Based on our understanding of the group and the environment in which it operates, we identified that the principal risks of non-compliance with laws and regulations related to the Companies Act 2006 and Charities Act 2011, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as corporation tax, payroll tax and sales tax.

We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to posting inappropriate journal entries to revenue and management bias in accounting estimates. Audit procedures performed by the engagement team included:

- Inspecting correspondence with regulators and tax authorities;
- Discussions with management including consideration of known or suspected instances of non-compliance with laws and regulation and fraud;
- Evaluating management's controls designed to prevent and detect irregularities;
- Identifying and testing journals, in particular journal entries posted with unusual account combinations, postings by unusual users or with unusual descriptions;
- Challenging assumptions and judgements made by management in their critical accounting estimates; and
- Agreeing the validity of recognised receivables on a sample basis and challenging the recoverability assumptions, further assessing for any fraud or bias

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charitable company's Members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's Members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's Members as a body, for our audit work, for this report, or for the opinions we have formed.



Jeremy Beard (Senior Statutory Auditor)
For and on behalf of Haysmacintyre LLP, Statutory Auditors

10 Queen Street Place
London
EC4R 1AG

Date: **27 June 2022**

CONSUMERS INTERNATIONAL
CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES
(incorporating income and expenditure account)
FOR THE YEAR ENDED 31 DECEMBER 2021

	Notes	Unrestricted Funds 2021 £	Restricted Funds 2021 £	Total funds 2021 £	Total funds 2020 £
Income and endowments from:					
<i>Charitable activities</i>					
Membership Fees	2	1,357,730	-	1,357,730	1,373,461
International advocacy and campaigning	2	-	233,063	233,063	208,868
Other trading activities	3	169,348	-	169,348	153,724
Investment income - bank interest		13	-	13	-
Total income		1,527,091	233,063	1,760,154	1,736,053
Expenditure on:					
Raising funds	4	188,362	-	188,362	141,404
<i>Charitable activities</i>					
International advocacy and campaigning	4	883,257	226,541	1,109,798	1,585,568
Total expenditure		1,071,619	226,541	1,298,160	1,726,972
Net income/(expenditure)		455,472	6,522	461,994	9,081
Transfers between funds	11	(3,989)	3,989	-	-
Net movement in funds		451,483	10,511	461,994	9,081
Reconciliation of funds:					
Total funds brought forward		839,529	5,219	844,748	835,667
Total funds carried forward	12	1,291,012	15,730	1,306,742	844,748

All income arises from the continuing activities of the charity. There were no other recognised gains or losses other than those stated above.

The notes on pages 21 to 32 form part of these financial statements.

**CONSUMERS INTERNATIONAL
CONSOLIDATED AND CHARITY BALANCE SHEETS
AS AT 31 DECEMBER 2021**

Company registered number: 04337865

	Notes	Group 2021 £	Charity 2021 £	Group 2020 £	Charity 2020 £
FIXED ASSETS					
Tangible assets	7	16,113	16,113	14,987	14,987
Investment in subsidiary	8	-	1	-	1
		<u>16,113</u>	<u>16,114</u>	<u>14,987</u>	<u>14,988</u>
CURRENT ASSETS					
Debtors	9	58,722	75,270	104,055	160,739
Cash at bank and in hand		<u>2,169,426</u>	<u>2,026,409</u>	<u>989,203</u>	<u>903,350</u>
		2,228,148	2,101,679	1,093,258	1,064,089
CREDITORS: amounts falling due within one year:	10	<u>(937,519)</u>	<u>(817,208)</u>	<u>(263,497)</u>	<u>(252,581)</u>
Net current assets		1,290,629	1,284,471	829,761	811,508
Total net assets:		<u><u>1,306,742</u></u>	<u><u>1,300,585</u></u>	<u><u>844,748</u></u>	<u><u>826,496</u></u>
The funds of the charity:					
Restricted income funds	11, 12	15,730	15,730	5,219	5,219
Unrestricted funds					
Designated funds	11, 12	87,888	87,888	-	-
General funds	11, 12	1,203,124	1,196,967	839,529	821,277
Total charity funds		<u><u>1,306,742</u></u>	<u><u>1,300,585</u></u>	<u><u>844,748</u></u>	<u><u>826,496</u></u>

Approved by the Trustees and authorised for their issue on 23 June 2022 and signed on their behalf by:



.....
Dr. Marimuthu Nadason

The notes on pages 21 to 32 form part of these financial statements.

CONSUMERS INTERNATIONAL
CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2021

	Notes	Group 2021 £	Group 2020 £
Cash flows from operating activities:			
Net income/(expenditure) for the year		461,994	9,081
<u>Adjustments for:</u>			
Bank interest received		(13)	-
Depreciation charges		(11,852)	(13,431)
Profit / loss on disposal of TFA		-	(922)
Impairment of debtors for bad debts		15,425	12,587
Decrease / (Increase) in debtors		45,333	75,410
Increase/ (Decrease) in creditors		674,022	(29,002)
Net cash (used in)/provided by operating activities		1,184,909	53,723
Cash flows from investing activities:			
Bank interest received		13	-
Purchase of fixed assets		(12,978)	-
Net cash used in investing activities		(12,965)	-
Change in cash and cash equivalents in the year		1,171,944	53,723
Cash and cash equivalents at 1 January		989,203	919,362
Change in cash and cash equivalents due to exchange rate movements		8,279	16,118
Cash and cash equivalents at 31 December		2,169,426	989,203
<u>Reconciliation of net debt</u>			
There are no debt instruments held, the only net debt is cash and cash equivalents.			
<u>Analysis of cash and cash equivalents</u>			
Cash in hand		2,169,426	989,203

The notes on pages 21 to 32 form part of these financial statements.

**CONSUMERS INTERNATIONAL
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

1 ACCOUNTING POLICIES

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are as follows:

1.1 ACCOUNTING CONVENTION

The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Consumers International meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction values unless otherwise stated in the relevant accounting policy notes.

1.2 BRANCHES / SUBSIDIARY UNDERTAKING AND CONSOLIDATION

The financial statements aggregate the results of Consumers International (Global Office) and the Regional Hubs:
Regional Hub for Asia and the Pacific (Malaysia) – ceased operations June 2020
Regional Hub for Latin America and the Caribbean (Chile)
Regional Hub for Africa (South Africa) – ceased operations June 2020

Where necessary, the accounts of the regional offices have been restated in order to comply with the United Kingdom Generally Accepted Accounting Practice.

The group Statement of Financial Activities (SOFA) and the group Balance Sheet consolidate on a line by line basis the results of the charitable company and its subsidiary, Consumers International Services Ltd, registered in England and Wales, of which the charity holds 100% of the share capital. Consumers International has taken advantage of the exemptions afforded by Section 408 of the Companies Act 2006 and not presented a SOFA for the charitable company itself.

1.3 GOING CONCERN

Given the detrimental financial impact of SARS-COVID19 on Members, and their ability to pay their Membership contribution, measures were taken in 2020, as instructed by the Board of Trustees, to manage costs across all areas of focus.

The Trustees have prepared the financial statements on the going concern basis. On reviewing the budget and given all large contributors have settled their membership fees for 2021, Trustees are of the view that no material uncertainties about the entities ability to continue as a going concern exist.

1.4 FUND ACCOUNTING

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes. Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or grant-making bodies, or funds which have been raised by the charity for particular purposes. The aim and use of each restricted fund is set out in the notes to the financial statements.

CONSUMERS INTERNATIONAL
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 DECEMBER 2021

1 ACCOUNTING POLICIES (continued)

1.5 INCOME

All income is included in the statement of financial activities when the charity is entitled to the income, receipt is probable and the amount can be measured reliably.

Members' fees and all other income are recognised on a receivable basis. Project income is considered to represent principally performance-related grants and, therefore, is recognised, as it is earned, to the extent that the organisation has provided the services or activities specified in the underlying funding agreement. Income received for project work in future periods is deferred.

1.6 EXPENDITURE

Expenditure is accounted for on an accruals basis where there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. All costs are allocated to either unrestricted charitable activities or to the external project to which they relate. Overhead contribution from project income is deducted from office and administration expenditure and related staff costs incurred in the year.

Amounts transferred to partner organisations, previously referred to as 'grants', have been deemed to reflect a method of incurring direct expenditure via partner organisations, with all original source documentation obtained and accounted for and any unspent funds are clawed back from the partner organisation.

1.7 CAPITALISATION POLICY

Any item over £1,000 in value where its economic benefit could be accrued over multiple years of its useful life are capitalised and depreciated on the above basis.

1.8 DEPRECIATION

Tangible fixed assets are stated in the balance sheet at cost less depreciation and any impairment, which is calculated to write off the individual assets over their estimated useful lives at the following annual rates:

Building improvements	straight-line over the life of the lease
Furniture, fittings and equipment	4 years straight line
Computer hardware and software	3 years straight line

1.9 FOREIGN CURRENCY

Transactions denominated in foreign currency are translated into sterling at the average exchange rate for each month.

Exchange differences arising from the translation of the regional office accounts (and the subsidiary undertaking) are included in the SOFA. Exchange differences arising from the translation into sterling of assets and liabilities denominated in foreign currencies are translated using the exchange rate ruling at the balance sheet date. All exchange differences are taken to the respective funds within the SOFA.

Brought forward reserves of the Regional Office accounts are retranslated at the closing exchange rate ruling at the balance sheet date and this movement is reflected as a retranslation gain or loss within other recognised gains and losses in the SOFA.

1 ACCOUNTING POLICIES (continued)

1.10 LEASING TRANSACTIONS

Operating lease rentals transactions are charged to the SOFA on a straight-line basis over the life of the relevant lease.

1.11 EMPLOYEE BENEFITS

Consumers International operates a defined contribution pension scheme. The assets of the scheme are held independently from those of the charity in an independent fund. Contributions are recognised when due and charged to the Statement of Financial Activities.

Short term benefits including holiday pay are recognised as expenses in the period the service is received.

Employee termination benefits are accounted for on an accruals basis and in line with FRS 102.

1.12 FINANCIAL INSTRUMENTS

The group has elected to apply the provisions of Section 11 'Basis Financial Instruments' and Section 12 'Other Financial Instruments' of FRS 102, in full to all of its financial instruments. Financial assets and liabilities are recognised when the group becomes a party to the contractual provisions of the instrument, and are offset only when the group currently has a legally enforceable right to set off the recognised amounts and intends to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Financial assets

Debtors which are receivable within one year and which do not constitute a financial transaction are initially measured at the transaction price. Trade debtors are subsequently measured at amortised cost, being the transaction price less any amounts settled and any impairment losses. A provision for impairment of debtors is established when there is objective evidence that the amounts due will not be collected according to the original terms of the contract. Impairment losses are recognised within the SOFA for the excess of the carrying value of the debtor over the present value of the future cash flows discounted using the original effective interest rate. Subsequent reversals of an impairment loss that objectively relate to an event occurring after the impairment loss was recognised are recognised immediately in the SOFA.

Financial liabilities

Creditors payable within one year that do not constitute financing transactions are initially measured at the transaction price and subsequently measured at amortised cost, being the transaction price less any amounts settled.

1.13 CRITICAL ACCOUNTING ESTIMATES AND AREAS OF JUDGEMENT

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The Group makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, occasionally not equal the related actual results.

The financial statements contains a doubtful debt provision of £39,797 (2020: £40,698).

The financial statements further contains a provision for dilapidation costs on ending the office lease in June 2022, for which the exemption to disclose the amount has been taken due to commercial sensitivity.

CONSUMERS INTERNATIONAL
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 DECEMBER 2021

2 CHARITABLE ACTIVITIES

	2021	2020
	£	£
<u>Membership contributions</u>		
Full Members	1,317,192	1,329,784
Affiliate Members	21,942	22,089
Government and supporter Members	18,596	21,588
	<u>1,357,730</u>	<u>1,373,461</u>
<u>Project Income</u>		
International advocacy and campaigning	233,063	208,868
	<u>1,590,793</u>	<u>1,582,329</u>

3 OTHER TRADING ACTIVITIES

	2021	2020
	£	£
Sponsorship	-	1,040
Rental income	33,126	33,126
Other income	136,222	119,558
	<u>169,348</u>	<u>153,724</u>

4 ANALYSIS OF EXPENDITURE

	Raising Funds	International Advocacy & Campaign	Total 2021	Total 2020
	£	£	£	£
Direct salary costs	93,292	303,007	396,299	734,244
Other direct costs	-	246,654	246,654	295,879
Support costs	95,070	560,137	655,207	696,849
	<u>188,362</u>	<u>1,109,798</u>	<u>1,298,160</u>	<u>1,726,972</u>

	Raising Funds	International Advocacy & Campaign	Total 2020
	£	£	£
Prior year			
Direct salary costs	84,346	649,898	734,244
Other direct costs	-	295,879	295,879
Support costs	57,058	639,791	696,849
	<u>141,404</u>	<u>1,585,568</u>	<u>1,726,972</u>

	2021	2020
	£	£
Analysis of support costs		
Salary costs for support staff	308,320	378,144
Accommodation	218,865	178,152
IT, website and maintenance	42,406	41,855
Legal and professional	42,810	61,483
Governance	23,675	23,943
Other office and administrative costs	19,131	13,272
	<u>655,207</u>	<u>696,849</u>

CONSUMERS INTERNATIONAL
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 DECEMBER 2021

5 THE SURPLUS IS STATED AFTER CHARGING	2021	2020
	£	£
Foreign exchange (loss)/gain	(8,957)	(681)
Auditor's remuneration (excluding VAT)		
Audit fees for the group	20,600	19,600
Other services	8,340	5,500
Depreciation	11,852	13,431
Operating Lease Rentals - Land and Building	<u>90,000</u>	<u>90,252</u>

6 STAFF COSTS	2021	2020
	£	£
Staff costs were as follows:		
Wages and Salaries (including temp staff)	609,542	888,001
Social security costs	73,279	101,392
Contributions to pension schemes	18,032	30,991
Redundancy Costs	<u>3,766</u>	<u>92,004</u>
	<u>704,619</u>	<u>1,112,388</u>

During the year, none of the Trustees have been paid remuneration or received any other benefits from employment with Consumers International or its subsidiary, Consumers International Services Ltd. Trustees were not reimbursed any expenses (2020 – none).

The key management personnel of the charity comprise the Trustees and senior management team set out on page 4. The total employee costs of key management personnel for the year were £424,686 (2020: £422,392).

	2021	2020
	No.	No.
Average monthly number of employees:	16	19

The number of higher paid employees was:

£70,001 - £80,000	1	1
£80,001 - £90,000	-	1
£140,001 - £150,000	-	1
£190,001 - £200,000	1	-

The company paid pension contributions of £7,056 (2020: £10,794) in respect of the above employees.

CONSUMERS INTERNATIONAL
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 DECEMBER 2021

7 TANGIBLE FIXED ASSETS

	Leasehold Building Improvements £	Office Furniture, Fittings and Equipment £	Computer Hardware and Software £	Total tangible fixed assets £
Cost:				
At 1 January 2021	119,097	55,701	157,130	331,928
Additions	-	-	12,978	12,978
Disposals	-	-	-	-
At 31 December 2021	119,097	55,701	170,108	344,906
Depreciation:				
At 1 January 2021	119,097	55,226	142,618	316,941
Charge for the year	-	457	11,395	11,852
On disposals	-	-	-	-
At 31 December 2021	119,097	55,683	154,013	328,793
Net book value				
At 31 December 2021	-	18	16,095	16,113
At 31 December 2020	-	475	14,512	14,987

8 INVESTMENT IN SUBSIDIARY

Consumers International Services Ltd. is a wholly owned trading subsidiary, registered in England and Wales (Registration No. 11494269) with registered address 24 Highbury Crescent, London N5 1RX. Its performance and financial position is summarised below:

	2021 £	2020 £
Profit and loss		
Turnover	15,102	11,402
Admin expenses	(27,197)	(18,384)
Loss for the year	(12,095)	(6,982)
Gift aid distribution to Consumers International	-	(260,084)
Net change in equity	(12,095)	(267,066)
Balance sheet		
Current assets	144,291	85,877
Current liabilities	(138,133)	(67,624)
Net assets at 31 December	6,158	18,253

CONSUMERS INTERNATIONAL
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 DECEMBER 2021

9 DEBTORS	Group 2021 £	Charity 2021 £	Group 2020 £	Charity 2020 £
Membership fees	1,620	1,620	2,573	2,573
Other debtors	35,279	34,005	29,641	29,617
Prepayments and accrued income	21,823	21,823	71,841	71,841
Intercompany debtors - CI Services Ltd	-	17,822	-	56,708
	<u>58,722</u>	<u>75,270</u>	<u>104,055</u>	<u>160,739</u>

A bad debt provision increase of £15,425 (2020: £12,587) was charged to the SOFA. The doubtful debt provision at year-end was £39,797 (2020: £40,698).

Other debtors at 31 December 2020 includes a deposit of £19,027 relating to the office premises due in more than 1 year, which as at 31 December 2021 is due within one year.

10 CREDITORS amounts falling due within one year	Group 2021 £	Charity 2021 £	Group 2020 £	Charity 2020 £
Trade creditors	27,866	27,326	14,963	14,963
Other creditors	9,794	9,794	4,872	4,872
Corporation tax liability	-	-	4,366	-
Other taxation and social security	24,384	24,384	15,880	15,880
Accruals	230,793	223,878	223,416	216,866
Deferred income (see below)	644,682	531,826	-	-
	<u>937,519</u>	<u>817,208</u>	<u>263,497</u>	<u>252,581</u>

Deferred income reconciliation

Brought forward balance at 1 January 2021	-	-
Amount recognised as incoming resources in the year	-	-
Amount deferred in the year	644,682	-
Deferred income carried forward at 31 December 2021	<u>644,682</u>	<u>-</u>

Deferred income comprises grant funding received in advance of carrying out the project activities which would give rise to entitlement and recognition of the income.

CONSUMERS INTERNATIONAL
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 DECEMBER 2021

11 ANALYSIS OF FUND MOVEMENTS

Group	1 January 2021 £	Income £	Expenditure £	Transfer £	31 December 2021 £
<i>Restricted funds</i>					
Oman Operations	(3,141)	-	1,025	2,116	-
Green Action Fund	(543)	89,948	(87,063)	-	2,342
Sustainable Consumption	8,905	78,738	(74,255)	-	13,388
IKEA	(2)	-	-	2	-
Mozilla Foundation	-	41,978	(43,506)	1,528	-
Resolve To Save Lives	-	13,221	(13,564)	343	-
Bill & Melinda Gates Foundation	-	9,178	(9,178)	-	-
	5,219	233,063	(226,541)	3,989	15,730
<i>Unrestricted funds</i>					
Designated - Ford Foundation	-	108,765	(20,877)	-	87,888
General funds	839,529	1,418,326	(1,050,742)	(3,989)	1,203,124
	839,529	1,527,091	(1,071,619)	(3,989)	1,291,012
Total:	844,748	1,760,154	(1,298,160)	-	1,306,742

Group comparative

<i>Restricted funds</i>					
Oman Operations	71,090	18,941	(93,172)	-	(3,141)
Green Action Fund	6,047	78,755	(85,345)	-	(543)
Sustainable Consumption	(4,666)	87,380	(73,809)	-	8,905
IKEA	108,751	-	(108,753)	-	(2)
TACD	9,524	(10,572)	1,048	-	-
Other projects	-	34,364	(34,364)	-	-
	190,746	208,868	(394,395)	-	5,219
Unrestricted general funds	644,921	1,527,185	(1,332,577)	-	839,529
Total:	835,667	1,736,053	(1,726,972)	-	844,748

The objects of each of the restricted funds are as follows:

Consumer Protection in the Middle East (Oman operations) - A project funded by the Public Authority for Consumer Protection (PACP) to support Members in the region through workshops and training. The project supporting this work was brought to a successful conclusion at the end of 2020.

Green Action Fund – A project funded by the Swedish Society for Nature Conservation (SSNC) to promote awareness and advocate practices which encourage sustainable consumption.

Sustainable Consumption - A project funded by BMUB, Consumers International lead on Consumer Information Programme (From Sustainable Lifestyles towards Social Change), as one of the six programmes run under the UN's 10 Year Framework of Programmes on Sustainable Consumption and Production (10YEP).

Giving the Poorest Consumers Voice (IKEA) – A project funded by IKEA Foundation to give poorest consumers a greater voice in India, Bangladesh and Indonesia for safer and more sustainable products. This project was completed in January 2020.

Mozilla Foundation - Global study reviewing the personalised pricing methods used on Tinder's dating applications.

Resolve to Save Lives - Project supporting the preparation of a set of policy recommendations on promoting healthy and sustainable diets.

CONSUMERS INTERNATIONAL
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 DECEMBER 2021

11 ANALYSIS OF FUND MOVEMENTS (continued)

Fair Digital Financial Accelerator (Bill & Melinda Gates Foundation) – A project funded by the Bill & Melinda Gates Foundation to support consumer advocates in low- and middle-income countries to develop expertise and build connections with digital finance regulators and providers to increase the presence of consumer-centred policy.

Transatlantic Consumer Dialogue (TACD) - A Project funded by Transatlantic Consumer Dialogue (TACD) a forum of US and EU consumer organisations and other Grantees to continue to strengthen the transatlantic consumer dialogue between consumer groups in Europe and the US. This project was completed at the end of 2019.

Ford Foundation - Funding of £108,765 received from the Ford Foundation to enhance our work on digital consumer rights, particularly in low- and middle-income countries has been set aside as Designated reserves and will be utilised over the coming year.

The transfers between funds during the year simply relate to the general fund covering the overspend in the various restricted funds for which there are no further income expected.

Charity	1 January 2021 £	Income £	Expenditure £	Transfer £	31 December 2021 £
<i>Restricted funds</i>					
Oman Operations	(3,141)	-	1,025	2,116	-
Green Action Fund	(543)	89,948	(87,063)	-	2,342
Sustainable Consumption	8,905	78,738	(74,255)	-	13,388
IKEA	(2)	-	-	2	-
Mozilla Foundation	-	41,978	(43,506)	1,528	-
Resolve To Save Lives	-	13,221	(13,564)	343	-
Bill & Melinda Gates Foundation	-	9,178	(9,178)	-	-
	5,219	233,063	(226,541)	3,989	15,730
<i>Unrestricted funds</i>					
Designated - Ford Foundation	-	108,765	(20,877)	-	87,888
General funds	821,277	1,421,048	(1,041,369)	(3,989)	1,196,967
	821,277	1,529,813	(1,062,246)	(3,989)	1,284,855
Total:	826,496	1,762,876	(1,288,787)	-	1,300,585

Charity comparative

<i>Restricted funds</i>					
Oman Operations	71,090	18,941	(93,172)	-	(3,141)
Green Action Fund	6,047	78,755	(85,345)	-	(543)
Sustainable Consumption	(4,666)	87,380	(73,809)	-	8,905
IKEA	108,751	-	(108,753)	-	(2)
TACD	9,524	(10,572)	1,048	-	-
Other projects	-	34,364	(34,364)	-	-
	190,746	208,868	(394,395)	-	5,219
Unrestricted general funds	359,602	1,775,868	(1,314,193)	-	821,277
	550,348	1,984,736	(1,708,588)	-	826,496

CONSUMERS INTERNATIONAL
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 DECEMBER 2021

12 ANALYSIS OF NET ASSETS BETWEEN FUNDS

Group	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Tangible fixed assets	16,113	-	16,113	14,987
Investments	-	-	-	-
Current assets	1,680,592	547,556	2,228,148	1,093,258
Creditors due within one year	(405,693)	(531,826)	(937,519)	(263,497)
	<u>1,291,012</u>	<u>15,730</u>	<u>1,306,742</u>	<u>844,748</u>

Group comparative	Unrestricted funds 2020 £	Restricted funds 2020 £	Total funds 2020 £
Tangible fixed assets	14,987	-	14,987
Investments	-	-	-
Current assets	1,088,039	5,219	1,093,258
Creditors due within one year	(263,497)	-	(263,497)
	<u>839,529</u>	<u>5,219</u>	<u>844,748</u>

Charity	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Tangible fixed assets	16,113	-	16,113	14,987
Investments	1	-	1	1
Current assets	1,554,123	547,556	2,101,679	1,064,089
Creditors due within one year	(285,382)	(531,826)	(817,208)	(252,581)
	<u>1,284,855</u>	<u>15,730</u>	<u>1,300,585</u>	<u>826,496</u>

Charity comparative	Unrestricted funds 2020 £	Restricted funds 2020 £	Total funds 2020 £
Tangible fixed assets	14,987	-	14,987
Investments	1	-	1
Current assets	1,058,870	5,219	1,064,089
Creditors due within one year	(252,581)	-	(252,581)
	<u>821,277</u>	<u>5,219</u>	<u>826,496</u>

CONSUMERS INTERNATIONAL
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 DECEMBER 2021

13 MEMBERS' LIABILITIES

The Charitable company does not have a share capital and is Limited by guarantee. In the event of the company being wound up, the maximum amount each Member is liable to contribute is £1. There were 95 full Members as at 31 December 2021 (2020:94).

14 RELATED PARTIES

International Consumer Research and Testing Limited rent office space within Consumers International's London offices. The total rental income recognised in 2021 was £33,000 (2020: £33,000). International Consumers Research and Testing Limited and Consumers International have Trustees in common.

The Board of Trustees are made up of member organisations of Consumers International in line with our constitution. All members have to pay minimum membership fee to Consumers International. None of the Trustees have been paid remuneration or received any other benefits from an employment with their charity or related entity.

Consumers International also has an investment in its trading subsidiary Consumers International Services Ltd. Please see note 8 above. Recharges for salaries and overheads were made during the year totalling £17,823 (2020: £nil). The inter company balance held at 31 December 2021 amounts to £17,822 (2020: £56,708).

15 PENSION COMMITMENTS

The charity operates a defined contribution scheme for staff, and further pays into a personal pension scheme for one individual (2020: two individuals). Total employer contribution amounts paid to the schemes were £18,032 (2020: £30,991). Amounts outstanding at the end of the year were £3,755 (2020: £2,413).

16 OPERATING LEASE COMMITMENTS

The Institute has the following minimum lease payments due in relation to non-cancellable operating leases :

	2021	2020
	£	£
<u>Land and buildings:</u>		
Amount payable within 1 year	42,966	90,252
Amount payable between 1 and 2 years	-	42,966

Operating lease costs charged to the statement of financial activities in the year was £90,000 (2020: £90,252).

CONSUMERS INTERNATIONAL
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 DECEMBER 2021

17 STATEMENT OF FINANCIAL ACTIVITIES FOR THE PRIOR PERIOD

	Notes	Unrestricted Funds 2020 £	Restricted Funds 2020 £	Total funds 2020 £
Income and endowments from:				
<i>Charitable activities</i>				
Membership Fees	2	1,373,461	-	1,373,461
International advocacy and campaigning	2	-	208,868	208,868
Other trading activities	3	153,724	-	153,724
Investment income - bank interest		-	-	-
Total income		1,527,185	208,868	1,736,053
Expenditure on:				
Raising funds	4	141,404	-	141,404
<i>Charitable activities</i>				
International advocacy and campaigning	4	1,191,173	394,395	1,585,568
Total expenditure		1,332,577	394,395	1,726,972
Net income/(expenditure)		194,608	(185,527)	9,081
Transfers between funds	11	-	-	-
Net movement in funds		194,608	(185,527)	9,081
Reconciliation of funds:				
Total funds brought forward		644,921	190,746	835,667
Total funds carried forward	12	839,529	5,219	844,748

All income arises from the continuing activities of the charity. There were no other recognised gains or losses other than those stated above.

Accounts

Consumers International

Annual Report of the Trustees
and Financial Statements

31 December 2020



Charity Registration No. 1122155
Company Registration No. 04337865

Consumers International
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From our President, Dr. Marimuthu Nadason

Dr. Marimuthu Nadason became President at Consumers International's General Assembly in May 2019 and is serving a four-year term. Dr. Nadason is also the President of the Federation of Malaysian Consumer Associations (FOMCA).

As Consumers International turns sixty, I am pleased to pay tribute to the resilience and tenacity of consumer advocacy globally in a year that has tested the strength of organisations and networks around the world. Our sixtieth anniversary in November was a welcome moment to celebrate past impact, take stock on an extraordinary year and explore our vision of consumer advocacy in the next decade.

Many of our members saw demand for their services increase by between 20-50% because of the Covid-19 pandemic, as they adapted rapidly to supporting consumers online. Consumers International also responded quickly, connecting members virtually to build a shared understanding of the pandemic's impact on consumers. And connections continued to be built throughout the year as we took a consumer advocacy perspective on global challenges and opportunities from the future of food and sustainable consumption to digitalisation. I was delighted that Tackling Plastic Pollution was selected as our World Consumer Rights Day theme for 2021.

The Board met frequently throughout 2020 to support and guide the organisation to deliver impactfully, respond to the pandemic and navigate a sustainable financial future. Early focus on organisational resilience and the continuing support of our members globally has put Consumers International in a strong position to deliver for consumers and our members in 2021. I was particularly pleased to continue to engage with members across our network and receive the advice of our Council in November as we met virtually to discuss our strategic delivery.

I'd like to express my continued thanks to our members for their efforts for consumers and support to Consumers International throughout a remarkable year and I look forward to our future collaboration.



Dr. Marimuthu Nadason

Date: 13th July 2021

From our Director General, Helena Leurent

2020 has been an exceptional year for Consumers International and the world at large. In answer, consumer advocacy globally rose to a unique set of circumstances and innovated to support consumers.

Consumers International responded rapidly to the Covid-19 pandemic, working ever more closely with our members and partners to virtually support the connection, collaboration and active engagement needed for cross border impact in our marketplace.

With the support of our members, and with a truly dedicated team, we raised the voice of consumers at the highest levels internationally, from issuing a G20 joint statement on building a safe, fair, sustainable economy in light of the Covid-19 pandemic, to becoming a Champion for the United Nations Food Systems Summit. Global leaders of the World Trade Organisation, World Health Organisation and United Nations Environment Programme were among those who recognised the critical role Consumers International plays as they joined us for special addresses to celebrate our sixtieth anniversary in November.

We continued to build our Change Agenda work programme aligned to the foremost challenges and opportunities for consumers in the coming decade. We looked at how consumer advocacy can shape innovation for the benefit of consumers on topics from cybersecurity to ecommerce and developed consumer advocacy insights on issues ranging from AI in advertising to exploring access to sustainable affordable products in low-income settings.

I have been especially grateful for the support of our members throughout the year and their engagement and passion in tackling global consumer challenges. I look forward to deepening our work with our members and partners in 2021.

Helena Leurent

Date: 13th July 2021

Trustees

The Board of Trustees, is pleased to present this report and the financial statements for the year ended 31 December 2020.

The financial statements have been prepared in accordance with applicable United Kingdom Accounting Standards, the Charities Statement of Recommended Practice (FRS 102) and the Companies Act 2006. The audited accounts reflect the worldwide results for the organisation, including the activities of its constituent regional hubs.

The Trustees confirm that they have paid due regard to the Charity Commission's general guidance on public benefit: "Charities and Public Benefit".

The Directors of the charitable company (the charity) are its Trustees for the purpose of charity law and throughout this report are collectively referred to as the Trustees.

Board of Trustee members 2019-2023 (Appointed 2 May 2019)

- Crisólogo Cáceres Valle - Asociacion Peruana De Consumidores Y Usuarios (ASPEC), Peru
- Alan Kirkland - CHOICE, Australia
- Ivo Mechels - Association des Consommateurs (Test Achats) Belgium; **Treasurer**
- Marimuthu Nadason - Federation of Malaysian Consumer Associations (FOMCA); **President**
- Caroline Normand – Which? UK, until April 2020
- Rocío Concha – Which? UK, Appointed November 2020
- Anja Philip - Danish Consumer Council; **Honorary Secretary**
- Rosemary Siyachitema - Consumer Council of Zimbabwe
- Marta Tellado - Consumer Reports (CR), USA
- Gilly Wong - Hong Kong Consumer Council (HKCC); **Vice President**

Council members 2019-2023 (Elected 2 May 2019 – Advisory)

- Association des Consommateurs (Test Achats), Belgium ; **Treasurer** – Ivo Mechels
- Centro Para La Defensa Del Consumidor (CDC), El Salvador - Danilo Manuel Pérez Montiel
- CHOICE, Australia - Alan Kirkland
- Citizen Consumer and Civic Action Group, India - Saroja Sundaram
- Confederation of Consumer Societies (KONFOP), Russian Federation - Dmitriy Yanin
- Consumentenbond, The Netherlands - Gerjan Huis In 't Veld, until July 2020
- Consumentenbond, The Netherlands - Sandra Molenaar, from July 2020
- Consumer Awareness Organisation (CAO), Nigeria - Felicia Monye
- Consumer Council of Fiji - Seema Nareeta Shandil
- Consumer Council of Zimbabwe - Rosemary Siyachitema
- Consumer Reports (CR), USA - Marta Tellado
- Consumers Korea – Youkyung Huh
- Danish Consumer Council; **Honorary Secretary** - Anja Philip
- Federation of Malaysian Consumer Associations (FOMCA); **President** - Marimuthu Nadason
- Hong Kong Consumer Council (HKCC); **Vice President** - Gilly Wong
- Rwanda Consumers' Rights Protection Organisation (ADECOR) - Damien Ndizeye
- Sudanese Consumers Protection Society (SCPS) - Yasir Suliman

- Tribuna Ecuatoriana De Consumidores Y Usuarios, Ecuador - María José Troya
- Verbraucherzentrale Bundesverband (VZBV), Germany - Klaus Müller
- Which? UK - Caroline Normand, until April 2020
- Which? UK – Sue Davies, from July 2020 until November 2020
- Which? UK - Rocio Concha, from November 2020

Key Senior Management Personnel

- Director General (Helena Leurent)
- Strategy Development and Communications Director, until 31st May 2020 (Phillipa Hunt)
- Director of Programmes, from 1st June 2020 (Phillipa Hunt)
- Interim Head of Finance, until 30th June 2020 (Thushani Mediwake)
- Head of Finance and Organisation Development, from 1st July 2020 (Thushani Mediwake)
- Advocacy Director, until 30th June 2020 (Justin Macmullan)

About Consumers International

Consumers International is the membership organisation for consumer groups around the world.

We believe in a world where everyone has access to safe and sustainable goods and services. We bring together over 200 member organisations in more than 100 countries to empower and champion the rights of consumers everywhere.

We are their voice in international policy-making forums and the global marketplace to ensure they are treated safely, fairly and honestly.

We are resolutely independent, unconstrained by businesses or political parties. We work in partnership and exercise our influence with integrity, tenacity and passion to deliver tangible results.

Charitable objects and activities

Consumers International was formerly known as the International Organisation of Consumers Unions (IOCU) and was started as a not-for-profit NGO in 1960. The object for which the charity was formed is to promote consumer rights and education and to promote the voluntary sector for the public benefit with the object of promoting consumer rights. In particular, but not exclusively, by providing conferences and seminars, representing groups in terms of government policies, providing information and liaising between relevant groups. The Consumers International strategy sets out our major activity areas and progress is measured and monitored by the Consumers International management team and Board with the support of monitoring tools which include key performance indicators. Our strategy and achievements for 2020 are set out in this report.

Achievements and performance

Influencing at the highest level of global decision-making

In 2020 we represented the consumer advocacy perspective with decision makers at the highest levels.

Highlights include:

- Issuing a **G20 joint statement** created with our members focused on how we build back better for a safe, fair and sustainable economy. We highlighted how emerging markets and vulnerable consumers in every nation face the biggest risks in terms of the immediate impact on health and mortality, and the economic downturn that will follow, and proposed what to do now and next in collaboration.
- Being selected a **Champion for the United Nations Food Systems Summit 2021** which will put a spotlight on the changes required in the global food system. The United Nations Secretary General will convene Heads of State for this one-off summit. As a Champion we have the opportunity to connect consumer advocates into the global conversation and raise visibility for consumer needs.
- Acting as the global consumer representative at the **OECD Consumer Policy Committee**, sharing perspective in multiple discussions.
- Joining the **Global Partnership on Artificial Intelligence** to contribute consumer advocacy experience and thinking to the issues of data governance, responsible AI, innovation and competition, and the future of work.
- Our work as part of the Chairman's Advisory Committee at the **International Organization for Standardisation (ISO)** and within standards-development working groups, including mentorship to developing countries.
- We were proud to continue as an advisor for Consumer Report's **Digital Lab**. The lab evaluates connected products and services—and companies' privacy practices—to inform consumers and the public.
- We also renewed our partnerships with global organisations including the United Nations **World Health Organization (WHO)** and the **Food and Agricultural Organization (FAO)**.

Consumer Insights

In 2020, we developed a range of unique new insight on key consumer issues:

- Exploring the crucial **role consumer advocacy plays in financial markets** in low- and middle-income countries to protect and empower people. Consumer advocacy groups use six primary approaches to help, from debt counselling to mystery shopping. The report, developed with the World Bank's CGAP, will be published in 2021 and is critical in the current economic climate with over-indebtedness rife. As highlighted in this work, 63% of our Members were active in calling for the suspension of loan repayments during the COVID-19 pandemic.
- Our Mozilla Fellow launched a new report on **Artificial Intelligence in Advertising**: Digital advertising is a booming industry: worth over \$300 billion in 2019 alone. It is also the primary business model sustaining the internet, humanity's most important communications

tool. But as AI-powered advertising grows more pervasive and sophisticated, it is doing so without guardrails. The report proposes some opportunities to build better.

- Proposing a **scalable model** to enable consumers in low-income settings to access safe, sustainable and affordable products through experience with our members and with support from the IKEA Foundation. Our experience suggested how the system can be changed through many different acupuncture points over time, to **put people and sustainability at the centre in the poorest communities**.
- Launching a new project which will **assess private sector efforts to promote healthy eating** in seven countries in Latin America with a consumer advocacy lens, resulting in recommendations for business and policymakers which will be shared in 2021.
- Initiating a **Global Consumer Protection and Empowerment Index** that we intend to launch in 2021-22 which will help show the importance of engaging with consumers to build a fair, safe and sustainable marketplace.
- Mapping global standards, labels and claims on plastic packing in relation to sustainability characteristics, culminating in a report, *Can I Recycle This?* setting out the **five recommendations for global action to improve plastic packaging labelling**. The research found only 19% of assessed labels give consumers quality information to make informed recycling and purchasing decisions.

Tackling key consumer challenges and opportunities

In 2020, we took strides to implement our Change Agenda, which identifies potential opportunities or challenges where the consumer advocacy movement can meaningfully lead change. As part of the Change Agenda we have explored the following topics:

- Future of Food
- Energy Futures
- The Sustainable Consumer
- The Informed Consumer
- Product Safety for All
- Reducing Plastic Pollution
- The Consumer Internet of Things
- Better AI for Consumers
- Trusted E-Commerce
- Consumer-Centred Financial Services

Critically we have deepened our engagement with a range of influential stakeholders from a variety of sectors to explore opportunities to drive systemic change across these issues.

Highlights include:

- Raising awareness of **cybersecurity** with consumers in partnership with the Cybersecurity Tech Accord of 80 technology companies.
- As part of the Global Internet of Things Technology Council at the World Economic Forum we launched a new **Trustworthy IoT Coalition** to focus on consumer awareness and protection on connected products. As 57% of IoT devices are vulnerable to medium or high severity attacks, IoT is considered the low hanging fruit for attackers interested in stealing data. We look forward to bringing the coalition together during the Davos Agenda in January 2021.

- Coalescing 20 consumer advocates from around the world to explore how consumers can be empowered and engaged in the **global energy transition**, sharing ideas for consumer action towards COP26 in 2021.
- Supporting individual countries with their **development in the digital marketplace**. For example, an e-trade assessment in Côte d'Ivoire together with UNCTAD, the Universal Postal Union, and the International Trade Centre.
- For the first time, bringing together online platform companies and top consumer advocacy leaders from the US, Europe, China and India to explore **global consumer protection rules for cross-border e-commerce** during the World Economic Forum Multi-stakeholder Conversation on Trade.

Connecting and engaging with our members

We took immediate action in response to the Covid-19 pandemic to connect our members, continue to engage them in our global agenda and amplify their work through our networks. In 2020 we:

- Acted rapidly to create a **Covid-19 hub** to share global resources, news and guidance to help our members fight the pandemic from a consumer advocacy perspective. In an incredibly difficult year most members saw their support to consumers in economic distress increase significantly.
- Increased our support to our 200 Members across 100 countries **connecting** them on a range of topics including food, e-commerce, digital change, sustainable consumption, finance, energy, mobility and consumer protection through regular Global Member Connects, keeping physically distant, but together in purpose.
- Celebrated and learned about **important consumer protection moments in a Consumer Landmark series** such as Zimbabwe's new Consumer Protection Act
- Supported members to **share intelligence** and ideas across business development areas including supporter engagement and new business models.
- Launched a brand new global network for **Next Generation Leaders**, providing up and coming young consumer advocates across the world with a unique network and strategic intelligence. The network strongly reflects our consumer future with the majority from the Global South and two thirds female representation.
- Worked with our **Board and Council** to solicit their advice and guidance though the year and supported them with a leadership though crisis webinar series which facilitated an exchange of perspectives and discussion with leaders from different sectors.
- We were also pleased to welcome **new members and supporters** from Colombia and Bhutan.

Global consumer advocacy at sixty

We **celebrated our impact** over the years with our global membership as Consumers International turned sixty, including:

- A Council statement on their **vision of consumer advocacy in 2030**.
- A **Global Member Celebration** reviewing our impact over the years and looking towards consumer advocacy's future.

- **Regional Celebrations**, enabling our members to take a more localised perspective across our agenda.
- Special **addresses from global leaders of international agencies** including:
 - Sergio Mujica, Secretary-General, International Organization for Standardization
 - Pamela Coke-Hamilton, Executive Director, International Trade Centre
 - Qu Dongyu, Director-General, Food and Agriculture Organization of the United Nations
 - Inger Andersen, Executive Director, UN Environment Programme
 - Karl Brauner, Deputy Director-General, World Trade Organization
 - Mukhisa Kituyi, Secretary-General, UN Conference on Trade and Development
 - Josephine Palumbo, President, International Consumer Protection and Enforcement Network
 - Zsuzsanna Jakab, Deputy Director-General, World Health Organization

The celebration acknowledged that Consumers International is ready and recognised for its critical role as the **global voice for consumers** in the international landscape.

- The work programme for Consumers international – the **Change Agenda - is aligned to the foremost challenges and opportunities for consumers** in the coming decade.
- **Consumer advocacy can shape innovation** for the benefit of consumers in a rapidly evolving marketplace.
- We are stronger together - consumer advocates must **collaborate and actively engage** for the cross-border impact needed in today's marketplace.
- In 2020 consumer advocacy **rose to a unique set of challenges**, rapidly innovating to support consumers in extraordinary circumstances.

World Consumer Rights Day: The Sustainable Consumer

It is vital that our global model of consumption is changed. But that it is done in a way that supports, rather than undermines, progress on the challenges of poverty, hunger, inequality, poor health and inadequate housing. In response, consumer advocates chose to focus World Consumer Rights Day on “the sustainable consumer”. 160 consumer advocacy groups in over 100 countries participated in the event, which falls on 15th March and is managed by Consumers International, demonstrating the level and depth of global understanding and desire for change. Consumer advocates globally raised awareness about the role consumers can play in building a fairer, safer, more sustainable future for all, as well as calling upon businesses and governments to make sustainability the easy choice for consumers. Despite many member activities being disrupted by the Covid-19 pandemic, the ‘Sustainable Consumer’ campaign generated substantial coverage both online and across a range of media platforms, with #SustainableConsumer reaching 9.3 million people in its first year.

Sustainable consumption, and the role of consumers to drive the circular economy, is newly established at the heart of our activities and Change Agenda programmes. Members decided to continue this focus in March 2021 when World Consumer Rights Day will focus on tackling plastic pollution.

We are a global platform for consumer centred projects:

We administer two grants which are open to our members and aim to empower and champion consumers across the world.

- **The Green Action Fund** is an annual award that promotes sustainable consumption across the globe through awareness-raising, training, and educational activities. In 2020, 25

campaigns in 22 countries on the theme of “Sharing Community” were supported, from establishing a virtual platform for up-cycling in India to the creation of an ‘Eco School’ in Sudan.

- This year, six of our members were chosen to receive funding through the **Anne Fransen Fund**, an annual grant prize which aims to promote the growth of the consumer movement in developing countries. Awards were made to consumer organisations in Peru, Rwanda, Togo, Tajikistan, India, and Indonesia and included a project to enhance community awareness of food safety.

Consumers International co-leads the **Consumer Information Programme**, part of the UN’s One Planet Network, one of the official implementation mechanisms of Sustainable Development Goal 12. In 2020, the Consumer Information Programme continued to connect stakeholders, with a focus on sustainability in the labelling of plastic packaging.

We worked to successfully conclude the **Transatlantic Consumer Dialogue** project supported by the European Commission which came to an end this year and transferred the hosting of the Transatlantic Consumer Dialogue network to BEUC. The project largely focused on exploring consumer protection in the digital sphere.

We supported the development of consumer protection in the **Middle East and North Africa** including preparing and disseminating insight briefings looking at actions to increase digital participation in the region. The project supporting this work was brought to a successful conclusion at the end of 2020.

Our strategy

We enable consumer advocacy to put consumers at the heart of the debate and shape the systems that impact consumers across key areas. We achieve this through:

Connecting members to share ideas: We support our members to connect with each other and draw on the collective experience of our global network to share insight and information and cooperate on a wide range of consumer issues.

Representing and influencing: We represent consumers and our members in the international marketplace and global policy making forums.

Convening a broader network around consumer programmes: In our interconnected, digital world no single organisation can meet the challenge alone. We therefore bring together our members with the foremost experts from around the world, as well as a global network of governments, civil society, businesses and funders to tackle consumer challenges or opportunities.

Driving impact through projects and innovation: We run externally funded projects across a range of consumer topics. Topics run from the future of food to sustainable consumption, and product safety. We seek new opportunities to accelerate positive consumer outcomes and generate new income where opportunities arise through the course of our work.

Fundraising and Partnerships

Over the year we worked with leading organisations in the public, private and non-profit sectors to tackle specific consumer challenges and opportunities. We are thankful for funding and support we received from our partners, which enables us deliver positive outcomes for consumers from around the globe, including:

- **German Environment Ministry (BMUB):** 10YFP Consumer Information Programme for Sustainable Consumption and Production
- **Public Authority for Consumer Protection in Oman (PACP):** Middle East regional hub and regional workshop in Oman
- **European Commission:** Transatlantic Consumer Dialogue
- **Swedish Society for Nature Conservation:** Green Action Fund
- **Consumentenbond:** Anne Fransen Fund
- **World Bank Group:** Strengthening the Collective Voice of Consumers in Financial Services
- **United Nations Environment Programme:** Key messages and best practices for providing sustainability information on plastic packaging
- **Food and Agriculture Organization of the United Nations:** Innovations from civil society and the private sector to promote the consumption of healthy foods and tackle overweight and obesity in Latin America
- **Enel S.p.A:** Insights Build Workshop covering Energy issues and the role technology can play to create more sustainable energy systems

Governance

Consumers International is a charity registered with the Charity Commission in England and Wales (No.1122155). It registered on 2 January 2008 and is governed by its Memorandum and Articles of Association, as amended 1 November 2007 and 21 November 2015. It is also a not-for-profit company limited by guarantee registered in England and Wales on 11 December 2001 (No. 04337865).

Consumers International was formerly known as the International Organisation of Consumers Unions (IOCU). It was started as a not-for-profit NGO in 1960.

Our structure

Our global staff are led by our Director General, who is guided by and accountable to Consumers International's Board of Trustees.

The Board of Trustees meets regularly (three to four times a year) and includes the President, Vice President, Honorary Secretary and Treasurer. It is ultimately responsible in law for the charity, its assets and activities. The Board delegates to the Director General to deliver the management and day-to-day running of the organisation.

The Treasurer's Group is a committee of the Board of Trustees appointed to assist the Board in fulfilling its responsibilities in all aspects of financial management and control of the organisation. Together with the Treasurer, two other representatives of Consumers International's member organisations are appointed from the Board to form this group. The Treasury Committee also has oversight of the arrangements for the external audit.

Our Council is a larger, advisory body to the Board of Trustees and meets annually. A key function of the Council is to appoint the Board of Trustees and to offer strategic advice on key issues to that Board of Trustees.

Our Board and Council are made up of Senior Representatives from our full member organisations.

The General Assembly consists of the voting delegates of the full members of Consumers International and generally takes place every four years when Consumers International holds its

World Congress. A key function of the General Assembly is to elect the President and the Council. The President is a non-executive position and acts as chair of the General Assembly, the Council and the Board.

Trustee induction and training

New trustees undergo an induction meeting with the Consumers International Director General, President and legal governance advisor to brief them on their role as a trustee. This includes their governance responsibilities, Board operating and decision making practices and process, the legal obligations under charity and company law, and the business plan and recent financial performance of the charity. New trustees are issued with the Consumers International Articles, Guidelines for Council and Board members and information directing them to legal advice on duties and responsibilities. They are asked to complete and return a 'Personal Trustee Declaration form' and a 'Declaration of Interests form'.

Council members have an advisory capacity and are given a full briefing at an induction meeting that includes their relevant governance responsibilities, Council operating practices and key strategic issues.

Remuneration

The key management remuneration, including the Director General, is based on commensurate experience and the breadth and requirements of the role. Following benchmarking of market rates the Director General signs off job descriptions and pay level for key management staff. The Director General's remuneration is reviewed and authorised by the President of Consumers International and designated trustees.

Financial review, reserves policy and risk management

Financial review

In June 2020, the Board approved a revised budget for 2020 to include the financial implications of the pandemic with an expected loss in income of £500k. The new budget consolidated the position of the initial submission reflecting a planned deficit for the year to allow for the restructure of the organisation and initiating the delivery of the new strategy. With careful management, cost containment following remote working and travel restrictions, full receipt of membership income from larger contributors and additional service contracts with Governments and Foundations, we achieved an overall surplus to general funds of £194,608. The deficit for restricted funds amounts to £185,527 thus leading to a consolidated surplus of £9,081 for 2020 (2019: £213,399 deficit).

The total income for 2020 was lower than the previous year at £1,736,053 (2019: £2,464,684) due to a decrease in membership and project income and no convening income materialising in the year. The membership income for 2020 was £1,373,461 (2019: £1,429,830). Expenditure for the period decreased to £1,726,972 (2019: £2,678,083).

Included in the consolidated results are those of the subsidiary for Consumers International Services Ltd. that was registered in August 2018. A loss of £6,982 was achieved for 2020 (2019: £285,318 profit) with Income of £11,402 (2019: £670,615) and Expenditure of £18,384 (2019: £381,016). General Funds amount to £18,252 for 2020 (2019: £285,318).

Reserves policy

The general reserves for the organisation increased to £839,529 (2019: £644,921). In March 2015, the Council set a 20% target of unrestricted income to be held in reserves. This equates to a target unrestricted reserves level of £305,437 (2019: £418,952) and we are therefore within our reserves target.

Restricted reserves held at the end of 2020 were £5,219 (2019: £190,746) giving total closing reserves of £844,748 (2019: £835,667).

We continue to maintain our Risk Reserves at levels that meet up to 3 months of operation costs and have started to build up strategic reserves of £60,000 per year to strengthen our financial position going forward. The Charity Commission for England and Wales guidance suggests there is no single level, or even a range of, reserves that is right for all charities. Any target set by trustees for the level of reserves to be held should reflect the particular circumstances of the individual charity. To do this, trustees need to know why the charity should hold reserves and, having identified those needs, the trustees should consider how much should be held to meet them. We believe with stringent controls in place and careful monitoring of all costs, we can maintain our operations within the designated limits.

The following reasons are stated as to why Consumers International needs to hold reserves:

1. To maintain a sufficient level of working capital
2. To secure the organisation against major risks
3. To act as a cushion to cope with any unexpected costs or to avoid missing out on opportunities
4. To grow funding for new member services or ventures in order to grow the organisation

Risk assessment

The trustees and senior management team review the risks the organisation is exposed to. The review looks at the key strategic risks around Consumers International's ability to deliver its strategy and considers risk mitigation strategies.

Consumers International, like many organisations and members, is operating in an ever-changing landscape. To respond to this challenging environment, we must adapt and evolve to these new realities to survive and thrive. Consumers International's top key risks that it is addressing are:

1. Impact of global SARS-COVID19 pandemic
2. Loss of unrestricted income from membership
3. Inability to secure investment or sponsorship for strategic development and strategic initiatives

The SARS-COVID-19 global pandemic was a major shock faced by Consumers International and many other organisations in 2020. Staff across all Consumers International Offices were supported in line with local government and World Health Organisation guidance. A restructure was approved to enable Consumers International to manage finances in line with potential loss of income from its membership.

A significant risk to Consumers International is a loss of members leading to a reduction of unrestricted income. A loss of a large member will severely impact our core unrestricted income and impact our ability to maintain operations and deliver the results other members value. To mitigate this risk Consumers International is developing its strategy to become more relevant across a broader range of global stakeholders who can help the delivery of positive consumer outcomes and create more impact through a broader network.

To fund this strategic development and our new model of convening, we need to secure additional core investment and contribution. We continue to build relationships with key organisations and work with our members to secure the additional funds required. We will seek out foundations, corporate entities or social enterprise investors that are responsive to explore areas of common ground in relation to a consumer problem for public good.

Ethical sustainable funding guardrails and protocols are in place to ensure we safeguard the organisation when accepting funding from governments, foundations and businesses. The guardrails were discussed and adopted in March 2017 as a result of our deliberations during November 2016 Council and Board meetings.

Future Plans

The focus of all our future plans will be on the implementation of our revised strategy, previously outlined.

Trustees Responsibilities Statement

The trustees (who are also directors of Consumers International) are responsible for preparing the trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare group statements for each financial year which give a true and fair view of the state of affairs of the group and the charitable company, and of the incoming resources and application of resources, including the income and expenditure of the group for that period. In preparing these financial statements, the trustees are required to:

- Select suitable accounting policies and then apply them consistently
- Observe the methods and principles in the Statement of Recommended Practice (SORP)
- Make judgements and estimates that are reasonable and prudent
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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

Statement as to disclosure of information to auditor

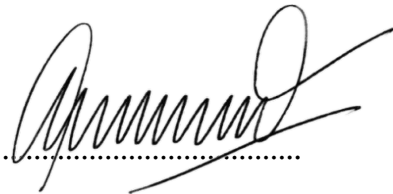
The directors who were in office on the date of approval of these financial statements have confirmed, as far as they are aware, that there is no relevant audit information of which the auditor is unaware. Each of the directors have confirmed that they have taken all the steps that they ought to have taken as directors in order to make themselves aware of any relevant audit information and to establish that it has been communicated to the auditor.

Auditor

Haysmacintyre LLP was appointed auditor by the Board of Trustees pursuant to the power under section 485(3) of the Companies Act 2006.

In preparing this report, the directors (trustees) have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

By order of the Board

A handwritten signature in black ink, appearing to read 'Marimuthu Nadason', written over a dotted line.

Dr. Marimuthu Nadason, President
Consumers International
Date: 13th July 2021

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS AND TRUSTEES OF CONSUMERS INTERNATIONAL

Opinion

We have audited the financial statements of Consumers International for the year ended 31 December 2020 which comprise the Consolidated Statement of Financial Activities, the Group and Charity Balance Sheets, the Consolidated Cash Flow Statement and related notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the group's and of the parent charitable company's affairs as at 31 December 2020 and of the group's and parent charitable company's net movement in funds, including the income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the group's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Trustees' Annual Report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we

have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' Annual Report (which incorporates the directors' report) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report included in the Trustees' Annual Report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the group and the parent charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Annual Report (which incorporates the directors' report).

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the parent charitable company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charitable company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit;

Responsibilities of trustees for the financial statements

As explained more fully in the trustees' responsibilities statement set out on page 15, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the group's and the parent charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the group or the parent charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements

in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Based on our understanding of the group and the environment in which it operates, we identified that the principal risks of non-compliance with laws and regulations related to the Companies Act 2006 and Charities Act 2011, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as corporation tax, payroll tax and sales tax.

We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to posting inappropriate journal entries to revenue and management bias in accounting estimates. Audit procedures performed by the engagement team included:

- Inspecting correspondence with regulators and tax authorities;
- Discussions with management including consideration of known or suspected instances of non-compliance with laws and regulation and fraud;
- Evaluating management's controls designed to prevent and detect irregularities;
- Identifying and testing journals, in particular journal entries posted with unusual account combinations, postings by unusual users or with unusual descriptions
- Challenging assumptions and judgements made by management in their critical accounting estimates; and
- Agreeing the validity of recognised receivables on a sample basis and challenging the recoverability assumptions, further assessing for any fraud or bias.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



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Jeremy Beard (Senior Statutory Auditor)
For and on behalf of Haysmacintyre LLP, Statutory Auditors

10 Queen Street Place
London, EC4R 1AG

Date: 16 July 2021

Consumers International
CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT)

For the year ended 31 December 2020

Company Registration No: 04337865

		Unrestricted			Total	<i>As restated</i>
	Note	General Funds	Designated Funds	Restricted Funds	Funds 2020	Total Funds 2019
Income from:		£	£	£	£	£
Charitable activities	1					
Membership Contribution		1,373,461	-	-	1,373,461	1,429,830
International advocacy and campaigning		-	-	208,868	208,868	369,924
		1,373,461	-	208,868	1,582,329	1,799,754
Other trading activities	2	153,724	-	-	153,724	664,930
Investment	3	-	-	-	-	-
Total		1,527,185	-	208,868	1,736,053	2,464,684
Expenditure on:						
Raising Funds	4 a	(139,075)	-	-	(139,075)	(190,648)
Charitable activities	4 a					
International advocacy and campaigning		(1,193,502)	-	(394,395)	(1,587,897)	(2,487,435)
Total		(1,332,577)	-	(394,395)	(1,726,972)	(2,678,083)
Net income/(expenditure)		194,608	-	(185,527)	9,081	(213,399)
Transfer between funds	13 a	-	-	-	-	-
Gain / (Loss) on exchange		-	-	-	-	-
Net movement in funds	13 a	194,608	-	(185,527)	9,081	(213,399)
Reconciliation of funds:						
Funds brought forward 1 January 2020		644,921	-	190,746	835,667	1,049,066
Funds carried forward 31 December 2020		839,529	-	5,219	844,748	835,667

The results are all attributable to continuing activities.

The comparative Statement of Financial Activities has been reported in note 20 to the accounts.

The accounting policies and notes on pages 24 to 37 form part of these financial statements.

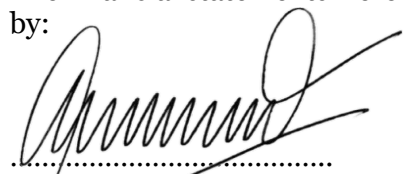
Consumers International**GROUP BALANCE SHEET**

31 December 2020

Company Registration No: 04337865

	Notes	Total 2020 £	As restated Total 2019 £
Fixed assets			
Tangible assets	9	14,987	29,340
Current assets			
Debtors	10	104,055	179,464
Cash at bank and in hand		989,203	919,362
		<u>1,093,258</u>	<u>1,098,826</u>
Current Liabilities			
Creditors: Amounts falling due within one year	11	(263,497)	(292,499)
Net Current Assets		<u>829,761</u>	<u>806,327</u>
Net Assets		<u>844,748</u>	<u>835,667</u>
The Funds of the Charity	13 (a)		
Total restricted funds		5,219	190,746
Designated funds		-	-
General funds		839,529	644,921
Total funds		<u>844,748</u>	<u>835,667</u>

The financial statements were approved by the trustees, authorised for issue and signed on its behalf by:



Dr. Marimuthu Nadason

Date: 13 July 2021

The accounting policies and notes on pages 24 to 37 form part of these financial statements.

As permitted by Section 408 of the Companies Act 2006, no separate Statement of Financial Activities or Income and Expenditure account has been presented for the charity alone. The net movement in funds for the Charity financial year ending 31 December 2020 was £276,148 (2019: £475,081 loss).

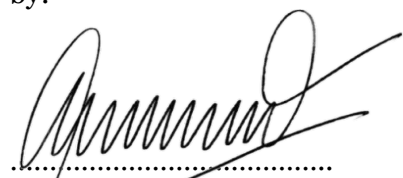
Consumers International**CHARITY BALANCE SHEET**

31 December 2020

Company Registration No: 04337865

	Notes	Total 2020 £	Total 2019 £
Fixed assets			
Tangible assets	9	14,987	29,340
Investment in sub	8	1	1
Current assets			
Debtors	10	160,739	141,962
Cash at bank and in hand		903,350	649,799
		<u>1,064,089</u>	<u>791,761</u>
Current Liabilities			
Creditors: Amounts falling due within one year	11	(252,581)	(270,754)
Net Current Assets		<u>811,508</u>	<u>521,007</u>
Net Assets		<u>826,496</u>	<u>550,348</u>
The Funds of the Charity	13 (b)		
Total restricted funds		5,219	190,746
Designated funds		-	-
General funds		821,277	359,602
Total funds		<u>826,496</u>	<u>550,348</u>

The financial statements were approved by the trustees, authorised for issue and signed on its behalf by:



Dr. Marimuthu Nadason

Date: 13 July 2021

The accounting policies and notes on pages 24 to 37 form part of these financial statements.

Consumers International**STATEMENT OF CASH FLOWS FOR THE GROUP**

For the year ended 31 December 2020

		<i>As restated</i>	
	Note	2020	2019
		£	£
Cash flows from operating activities:			
Net cash used in operating activities	A	69,841	(64,083)
Cash flows from investing activities:			
Interest received		-	-
Purchase of equipment		-	(27,501)
Net cash used in investing activities		-	(27,501)
Change in cash and cash equivalents at the end of the reporting period		69,841	(91,586)
Cash and cash equivalents at the beginning of the reporting period		919,362	1,010,948
Change in cash and cash equivalents due to exchange rate movements		-	-
Change in cash or cash equivalents during the year		69,841	(91,586)
Cash and cash equivalents at the end of the reporting period	B	989,203	919,362
<u>Reconciliation of net expenditure to net cash flow from operating activities</u>			
Note A			
Net expenditure for the reporting period (as per the SOFA)		9,081	(213,399)
Adjustments for:			
Interest received		-	-
Depreciation charges		14,353	11,963
Decrease / (Increase) in debtors		75,409	224,649
Increase/ (Decrease) in creditors		(29,002)	(87,296)
Note B			
Net cash used in operating activities		69,841	(64,083)
Analysis of cash and cash equivalents			
Cash in hand		989,203	919,362
Total cash and cash equivalents		989,203	919,362

Consumers International

ACCOUNTING POLICIES

For the year ended 31 December 2020

ACCOUNTING CONVENTION

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (2nd edition effective 1 January 2019) – (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Consumers International meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction values unless otherwise stated in the relevant accounting policy notes.

BRANCHES / SUBSIDIARY UNDERTAKING AND CONSOLIDATION

The financial statements aggregate the results of Consumers International (Global Office) and the Regional Hubs:

Regional Hub for Asia and the Pacific (Malaysia) – ceased operations June 2020

Regional Hub for Latin America and the Caribbean (Chile)

Regional Hub for Africa (South Africa) – ceased operations June 2020

Where necessary, the accounts of the regional offices have been restated in order to comply with the United Kingdom Generally Accepted Accounting Practice.

The group Statement of Financial Activities (SOFA) and the group Balance Sheet consolidate on a line by line basis the results of the charitable company and its subsidiary, Consumers International Services Ltd, registered in England and Wales, of which the charity holds 100% of the share capital. Consumers International has taken advantage of the exemptions afforded by Section 408 of the Companies Act 2006 and not presented a SOFA for the charitable company itself.

GOING CONCERN

Given the detrimental financial impact of SARS-COVID19 on Members, and their ability to pay their membership contribution, measures were taken in 2020, as instructed by the Board of Trustees, to manage costs across all areas of focus.

The Trustees have prepared the financial statements on the going concern basis. On reviewing the budget and given all large contributors have settled their membership fees for 2021, Trustees are of the view that no material uncertainties about the entities ability to continue as a going concern exist.

FUND ACCOUNTING

Income received for specific purposes is shown within restricted funds. Unrestricted funds comprise membership income and other income available for general use by the charitable company.

Designated funds comprise unrestricted funds that have been set aside by the trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

INCOME

All income is recognised in the SOFA where there is the entitlement of income, it is probable that income will be received and the amount of income can be measured reliably. Members' fees and all other income are recognised on a receivable basis. Project income is considered to represent principally performance-related grants and, therefore, is recognised, as it is earned, to the extent

that the organisation has provided the services or activities specified in the underlying funding agreement. Income received for project work in future periods is deferred.

Consumers International

ACCOUNTING POLICIES

For the year ended 31 December 2020

EXPENDITURE

Expenditure is accounted for on an accruals basis where there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. All costs are allocated to either unrestricted charitable activities or to the external project to which they relate. Overhead contribution from project income is deducted from office and administration expenditure and related staff costs incurred in the year.

GRANTS PAYABLE

Grants payable are accounted for when the recipient has a reasonable expectation that they will receive a grant and Consumers International has agreed to pay the grant without condition or when the recipient has a reasonable expectation that they will receive a grant and any condition attaching to the grant is outside the control of Consumers International.

CAPITALISATION POLICY

Any item over £1,000 in value where its economic benefit could be accrued over multiple years of its useful life are capitalised and depreciated on the above basis.

DEPRECIATION

Tangible fixed assets are stated in the balance sheet at cost less depreciation and any impairment, which is calculated to write off the individual assets over their estimated useful lives at the following annual rates:

Building improvements	Straight-line over life of the lease
Furniture, fittings and equipment	25% on cost/4 years
Computer hardware and software	33% on cost/3 years

FOREIGN CURRENCY

Transactions denominated in foreign currency are translated into sterling at the average exchange rate for each month.

Exchange differences arising from the translation of the regional office accounts (and the subsidiary undertaking) are included in the SOFA. Exchange differences arising from the translation into sterling of assets and liabilities denominated in foreign currencies are translated using the exchange rate ruling at the balance sheet date. All exchange differences are taken to the respective funds within the SOFA.

Brought forward reserves of the Regional Office accounts are retranslated at the closing exchange rate ruling at the balance sheet date and this movement is reflected as a retranslation gain or loss within other recognised gains and losses in the SOFA.

LEASING TRANSACTIONS

Operating lease rentals transactions are charged to the SOFA on a straight-line basis over the life of the relevant lease.

EMPLOYEE BENEFITS

Consumers International operates a defined contribution pension scheme. The assets of the scheme are held independently from those of the charity in an independent fund. Contributions are recognised when due and charged to the Statement of Financial Activities.

Short term benefits including holiday pay are recognised as expenses in the period the service is received.

Employee termination benefits are accounted for on an accruals basis and in line with FRS 102.

FUNDS

Restricted funds represent funds provided by donors in relation to specific projects.

Designated funds are set aside in respect of specific expenditure at the trustees' discretion.

FINANCIAL INSTRUMENTS

The group has elected to apply the provisions of Section 11 'Basis Financial Instruments' and Section 12 'Other Financial Instruments' of FRS 102, in full to all of its financial instruments. Financial assets and liabilities are recognised when the group becomes a party to the contractual provisions of the instrument, and are offset only when the group currently has a legally enforceable right to set off the recognised amounts and intends to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Financial assets

Debtors which are receivable within one year and which do not constitute a financial transaction are initially measured at the transaction price. Trade debtors are subsequently measured at amortised cost, being the transaction price less any amounts settled and any impairment losses. A provision for impairment of debtors is established when there is objective evidence that the amounts due will not be collected according to the original terms of the contract. Impairment losses are recognised within the SOFA for the excess of the carrying value of the debtor over the present value of the future cash flows discounted using the original effective interest rate. Subsequent reversals of an impairment loss that objectively relate to an event occurring after the impairment loss was recognised are recognised immediately in the SOFA.

Financial liabilities

Creditors payable within one year that do not constitute financing transactions are initially measured at the transaction price and subsequently measured at amortised cost, being the transaction price less any amounts settled.

CRITICAL ACCOUNTING ESTIMATES AND AREAS OF JUDGEMENT

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The Group makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, occasionally not equal the related actual results.

The financial statements contains a bad debt provision of £40,698.

Consumers International**NOTES TO THE FINANCIAL STATEMENTS**

For the year ended 31 December 2020

1. CHARITABLE ACTIVITIES

	2020	2019
	£	£
Membership Contributions		
Full Members	1,329,784	1,381,083
Affiliate Members	22,089	22,276
Government Members	21,588	26,471
	<u>1,373,461</u>	<u>1,429,830</u>
Project Income		
International advocacy and campaigning	208,868	369,924
	<u>1,582,329</u>	<u>1,799,754</u>

2. OTHER TRADING ACTIVITIES

	2020	2019
	£	£
Foreign Exchange Gain/(Loss)	-	-
Sponsorship	-	413,692
Rental Income	33,126	24,000
Other Income	120,598	227,238
	<u>153,724</u>	<u>664,930</u>

3. INVESTMENT INCOME

	2020	2019
	£	£
Bank Interest	-	-
	<u>-</u>	<u>-</u>

4(a) ANALYSIS OF EXPENDITURE

	Raising Funds	International Advocacy & Campaign	Support Costs	2020 Total
	£	£	£	£
Direct Salary Costs	84,346	649,898	378,143	1,112,387
Other Direct Costs	-	313,132	301,452	614,584
Total Direct Costs	84,346	963,030	679,595	1,726,971
Support Costs	54,729	624,866	(679,595)	-
Total Expenditure on Charitable Activities	139,075	1,587,896	-	1,726,971

4(b) ANALYSIS OF EXPENDITURE - 2019 COMPARATIVES

	Raising Funds	International Advocacy & Campaign	Support Costs	<i>As restated</i> 2019 Total
	£	£	£	£
Direct Salary Costs	141,715	947,257	400,236	1,489,208
Other Direct Costs	-	895,521	293,354	1,188,875
Total Direct Costs	141,715	1,842,778	693,590	2,678,083
Support Costs	48,933	644,657	(693,590)	-
Total Expenditure on Charitable Activities	190,648	2,487,435	-	2,678,083

5. EMPLOYEES (INCLUDING TEMPORARY STAFF)

	Core Funds	Project Funds	2020	2019
	(Unrestricted)	(Restricted)	Total	Total
	£	£	£	£
Wages and Salaries	655,469	121,301	776,770	1,321,267
Social Security Costs	96,307	5,085	101,392	129,389
Pension Contributions	28,956	2,035	30,991	38,552
Redundancy costs	203,235	-	203,235	-
	983,967	128,421	1,112,388	1,489,208
The average number of staff during the year	16	3	19	30

During the year the charity claimed furlough amounts of £14,051 which has been set off against staff costs above.

The total remuneration packages for the key management in 2020 was £419,001 (2019: £358,532) and includes 4 members of staff (2019: 3 members of staff).

The following number of employees received emoluments for the year in excess of £60,000

	2020	2019
£60,000-£70,000	-	1
£70,000-£80,000	1	-
£80,000-£90,000	1	-
£90,000-£100,000	-	1
£100,000-£110,000	-	1
£110,000-£120,000	-	1
£140,000-£150,000	1	-

The company paid pension contributions of £7,402 (2019: £8,016) in respect of the above employees.

Consumers International**NOTES TO THE FINANCIAL STATEMENTS**

For the year ended 31 December 2020

6. THE NET SURPLUS IS STATED AFTER CHARGING

	2020	2019
	£	£
Auditor's Remuneration:		
Audit Fee (excluding VAT)	19,600	19,650
Other Services – Various	4,250	14,435
Depreciation	13,431	11,972
Operating Lease Rentals - Land and Building	90,059	69,730

7. INCOME RESOURCES

	2020	2019
Percentage income by region:		
UK	99%	95%
Asia	1%	5%
Latin America and the Caribbean	0%	0%
Africa	0%	0%

8. INVESTMENT IN SUBSIDIARY UNDERTAKING

In August 2018, a new subsidiary, Consumers International Services Ltd. was registered in England and Wales (Registration No. 11494269) 24 Highbury Crescent, London N5 1RX that is fully owned by Consumers International. The results for the year ended 31 December 2020 for the subsidiary showed a loss of £6,982 (2019: £285,318 profit) with Income of £11,402 (2019: £670,615) generated and Expenditure of £18,384 (2019: £381,016) incurred. General Funds amount to £18,252 for 2020 (2019: £285,318). Gift aid distribution of £260,084 (2019: £Nil) was made from the Subsidiary to the Charity during the year.

9. TANGIBLE FIXED ASSETS – CHARITY AND GROUP

	Leasehold Building Improvements	Office Furniture, Fittings and Equipment	Computer Hardware and Software	Total
	£	£	£	£
Cost				
1 January 2020	119,097	55,701	161,982	336,780
Additions	-	-	-	-
Disposal	-	-	(4,852)	(4,852)
31 December 2020	119,097	55,701	157,130	331,928
Depreciation				
1 January 2020	119,097	54,277	134,066	307,440
Charge for the year	-	949	12,482	13,431
Disposal	-	-	(3,930)	(3,930)
31 December 2020	119,097	55,226	142,618	316,941
Net book value				
31 December 2020	-	475	14,512	14,987
31 December 2019	-	1,424	27,916	29,340

Consumers International

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2020

			As restated	
10. DEBTORS	Group	Charity	Group	Charity
	2020	2020	2019	2019
	£	£	£	£
Trade Debtors	2,573	2,573	105,974	(4,881)
Other Debtors	29,641	29,617	23,979	19,235
Prepayments and accrued income	71,841	71,841	49,511	49,510
Consumers Interational Services Ltd (Subsidiary)	-	56,708	-	78,098
	104,055	160,739	179,464	141,962

Other debtors includes a deposit of £19,027 relating to the office premises due in > 1 year

11. CREDITORS	As restated			
	Group	Charity	Group	Charity
	2020	2020	2019	2019
	£	£	£	£
Trade Creditors	14,963	14,963	22,133	30,528
Other Creditors	4,872	4,872	11,707	12,226
Other tax and social security costs	20,246	15,880	57,516	35,507
Accruals and deferred income	223,416	216,866	201,143	192,493
	263,497	252,581	292,499	270,754

Deferred income reconciliation	2020	2019
	Group and Charity £	Group and Charity £
Brought forward balance at 1 January 2020	-	131,947
Amount recognised as income in the year	-	(131,947)
Amount deferred in the year	-	-
Deferred income carried forward at 31 December 2020	-	-

12. MEMBERS' LIABILITIES

The charitable company does not have a share capital and is limited by guarantee. In the event of the company being wound up, the maximum amount each member is liable to contribute is £1. There were 94 Full Members as at 31 December 2020 (2019: 93).

Consumers International

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2020

13. (a) FUNDS - GROUP

	<i>As restated</i> 1 January	Income	Expenditure	Exchange gain/ (loss)	Transfer	31 December
	2020					2020
	£	£	£	£	£	£
Unrestricted Funds:						
General	644,921	1,527,185	(1,332,577)	-	-	839,529
Designated	-	-	-	-	-	-
	644,921	1,527,185	(1,332,577)	-	-	839,529
Oman Operations						
/(PACP)	71,090	18,941	(93,172)	-	-	(3,141)
TACD /(EC)	9,524	(10,572)	1,048	-	-	-
SSNC - Green Action						
Fund	6,047	78,755	(85,345)	-	-	(543)
Sustainable						
Consumption						
/(BMUB)	(4,666)	87,380	(73,809)	-	-	8,905
IKEA	108,751	-	(108,753)	-	-	(2)
Other Projects	-	34,364	(34,364)	-	-	-
Restricted Funds	190,746	208,868	(394,395)	-	-	5,219
Total	835,667	1,736,053	(1,726,972)	-	-	844,748

The objects of each of the restricted funds are as follows:

Consumer Protection in the Middle East - A project funded by the Public Authority for Consumer Protection (PACP) to support members in the region through workshops and training. The project supporting this work was brought to a successful conclusion at the end of 2020. A transfer from General Funds will be made to make good the resulting deficit balance.

Transatlantic Consumer Dialogue - A Project funded by Transatlantic Consumer Dialogue (TACD) a forum of US and EU consumer organisations and other Grantees to continue to strengthen the transatlantic consumer dialogue between consumer groups in Europe and the US.

Green Action Fund – A project funded by the Swedish Society for Nature Conservation to promote awareness and advocate practices which encourage sustainable consumption.

Consumer Information Programme – A project funded by BMUB, Consumers International lead on Consumer Information Programme (From Sustainable Lifestyles towards Social Change), as one of the six programmes run under the UN's 10 Year Framework of Programmes on Sustainable Consumption and Production (10YEP)

Giving the Poorest Consumers Voice – A project funded by IKEA Foundation to give poorest consumers a greater voice in India, Bangladesh and Indonesia for safer and more sustainable products.

Other Projects – Other projects to promote Consumers International change agenda.

Transfers between funds

There were no transfers between funds during the year.

Consumers International**NOTES TO THE FINANCIAL STATEMENTS**

For the year ended 31 December 2020

13. (b) FUNDS - CHARITY

	1 January 2020 £	Income £	Expenditure £	Exchange gain £	Transfer £	31 December 2020 £
Unrestricted Funds:						
General	359,602	1,775,868	(1,314,193)	-	-	821,277
Designated	-	-	-	-	-	-
	359,602	1,775,868	(1,314,193)	-	-	821,277
Oman Operations	71,090	18,941	(93,172)	-	-	(3,141)
TACD	9,524	(10,572)	1,048	-	-	-
SSNC - Green Action Fund	6,047	78,755	(85,345)	-	-	(543)
Sustainable Consumption	(4,666)	87,380	(73,809)	-	-	8,905
IKEA	108,751	-	(108,753)	-	-	(2)
Other Projects	-	34,364	(34,364)	-	-	-
Restricted Funds	190,746	208,868	(394,395)	-	-	5,219
Total	550,348	1,984,736	(1,708,588)	-	-	826,496

The objects of each of the restricted funds are as follows:

Consumer Protection in the Middle East - A project funded by the Public Authority for Consumer Protection (PACP) to support members in the region through workshops and training. The project supporting this work was brought to a successful conclusion at the end of 2020. A transfer from General Funds will be made to make good the resulting deficit balance.

Transatlantic Consumer Dialogue - A Project funded by Transatlantic Consumer Dialogue (TACD) a forum of US and EU consumer organisations and other Grantees to continue to strengthen the transatlantic consumer dialogue between consumer groups in Europe and the US.

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Consumer Information Programme – A project funded by BMUB, Consumers International lead on Consumer Information Programme (From Sustainable Lifestyles towards Social Change), as one of the six programmes run under the UN's 10 Year Framework of Programmes on Sustainable Consumption and Production (10YEP)

Giving the Poorest Consumers Voice – A project funded by IKEA Foundation to give poorest consumers a greater voice in India, Bangladesh and Indonesia for safer and more sustainable products.

Other Projects – Other small projects to promote Consumers International change agenda.

Transfers between funds

There were no transfers between funds during the year.

14. CHARITY AND GROUP

Grants paid to partners from Green Action Fund

Partner's Name	Country	2020 £	2019 £
ABUCO	Burundi	2,200	2,200
ACEDOR	Rwanda	-	-
ADC	Chad	-	2,200
ADDC	Niger	2,200	2,200
ADEC	Senegal	2,200	2,200
ADECO	Cape Verde	2,200	-
ADECOR	Rwanda	2,200	2,200
ANNA	Armenia	-	-
ASCOMA	Mali	-	2,200
ASPEC	Peru	2,200	2,200
ATC	Togo	-	2,200
BSSC	Benin	2,200	2,200
CAC	Ghana	-	2,200
CAG	India	2,200	2,200
CAI	India	-	2,200
CAP	Malaysia	2,200	2,200
CCF	Fiji	2,200	2,200
CCZ	Zimbabwe	2,200	2,200
CEJ	Mexico	2,200	2,200
CERC	India	2,200	2,200
CL	Lebanon	2,200	2,200
CONFET	India	-	-
FAC	Ivory Coast	-	2,200
CUTS	Ghana	2,200	-
KCO	Kenya	2,200	2,200
LIDECONIC	Nicaragua	-	-
NCPP	Pakistan	2,200	2,200
REDECOMA	Mali	2,200	-
SCPS	Sudan	2,200	2,200
SEWA	Nepal	2,200	2,200
Tribuna	Ecuador	2,200	-
VOICE	India	2,200	2,200
YACP	Yemen	2,200	2,200
YCI	Indonesia	2,200	2,200
YEN	Kenya	2,200	-
		55,000	57,200

Grants paid to partners from IKEA Foundation

Partner's Name	Country	2020 £	2019 £
CERC	India	13,284	26,176
CAG	India	5,832	23,400
CAI	India	5,179	7,800
CUTS	India	10,787	24,800
YCI	India	22,275	-
ISRF	India	23,122	27,128
		80,479	109,304

15. (a) ANALYSIS OF NET ASSETS BETWEEN FUNDS - GROUP

	Unrestricted Funds £	Designated Funds £	Restricted Funds £	Total Funds £
Tangible Fixed Assets	14,987	-	-	14,987
Current Assets	1,093,258	-	-	1,093,258
Current Liabilities	(268,716)	-	5,219	(263,497)
	839,529	-	5,219	844,748

15. (b) ANALYSIS OF NET ASSETS BETWEEN FUNDS - CHARITY

	Unrestricted Funds £	Designated Funds £	Restricted Funds £	Total Funds £
Tangible Fixed Assets	14,987	-	-	14,987
Investment in Subsidiary	1	-	-	1
Current Assets	1,064,089	-	-	1,064,089
Current Liabilities	(257,800)	-	5,219	(252,581)
	821,277	-	5,219	826,496

16. COMMITMENTS UNDER OPERATING LEASES (Group and Charity)

At 31 December 2020 the group and the charitable company had total future minimum lease payments under non-cancellable leases for fixed assets as follows:

Land and buildings:

	2020 £	2019 £
> 1 year	45,000	90,000
1-2 years	-	45,000

Amounts charged to the SOFA were £90,252 (2019: £62,370).

17. RELATED PARTIES

International Consumer Research and Testing Limited rent office space within Consumers International's London offices. The total cost of rental income recognised in 2020 was £33,000 (2019: £24,000). International Consumers Research and Testing Limited and Consumers International have trustees in common.

The Board of Trustees is made up of full member organisations of Consumers International in line with our Articles of Association. All members pay a minimum membership contribution to Consumers International. None of the trustees has been paid remuneration or received any other benefits from employment with Consumers International or its subsidiary, Consumers International Services Ltd.

Consumers International also has an investment in its trading subsidiary Consumers International Services Ltd. Please see note 8 above. The inter company balance held with Consumers International Services Ltd. at 31 December 2020 amounts to £56,708 (2019: £78,098)

18. PENSION COMMITMENTS

The charity operates a defined contribution scheme. Amounts paid into the scheme were £30,991 (2019: £38,552). Amounts outstanding at the end of the year were £2,413 (2019: £7,247).

19. PRIOR YEAR ADJUSTMENT

Adjustments have been made within the trading subsidiary, Consumers International Services Ltd Financial Statements for the year ended 31 December 2020 in respect of correcting misstatements in the 2019 comparatives.

The prior year signed accounts recognised £14,413 within administrative expenses in relation to the payment of Portuguese VAT on the 2019 Summit rather than applying this payment against the existing VAT liability. The correction has reduced administrative expenses, and thus increased profit, and equally reduced the VAT liability at 31 December 2019 within creditors.

The prior year signed accounts included £15,102 within administrative expenses in relation to accommodation costs which were proforma invoices, and did not require recognition as the actual resulting invoices were also received and recognised in the year. The correction has reduced administrative expenses, and thus increased profit, and equally reduced the trade creditors liability at 31 December 2019 within creditors.

The total impact of the above is an increase in the reported 2019 profit of £29,515, which has resulted in a corporation tax charge of £4,281 which has also been adjusted. The net impact on reserves is therefore an increase of £25,234 as seen in the Statement of Changes in Equity.

An additional adjustment has been made to reclassify £4,747 as other debtors which were previously netting off within the trade creditors balance. This adjustment has not impacted the reported outturn for 2019.

The comparatives for 2019 within the Group accounts have been annotated with 'restated' to highlight the impact of these adjustments on any balances affected.

20. COMPARATIVE INFORMATION

	General Funds £	Designated Funds £	Restricted Funds £	<i>As restated</i> Total Funds 2019 £
Income from:				
Charitable activities				
Membership contribution	1,429,830	-	-	1,429,830
International advocacy and campaigning	-	-	369,924	369,924
	1,429,830	-	369,924	1,799,754
Other trading activities	664,930	-	-	664,930
Investment	-	-	-	-
Total	<u>2,094,760</u>	<u>-</u>	<u>369,924</u>	<u>2,464,684</u>
Expenditure on:				
Raising Funds	(190,648)	-	-	(190,648)
Charitable activities				
International advocacy and campaigning	(1,673,816)	(39,690)	(773,929)	(2,487,435)
Total	<u>(1,864,464)</u>	<u>(39,690)</u>	<u>(773,929)</u>	<u>(2,678,083)</u>
Net income/(expenditure)	230,296	(39,690)	(404,005)	(213,399)
Transfer between funds	68,424	(68,424)	-	-
Other gains (losses)	-	-	-	-
Net movement in funds	<u>298,720</u>	<u>(108,114)</u>	<u>(404,005)</u>	<u>(213,399)</u>
Reconciliation of funds:				
Funds brought forward 1 January 2019	346,201	108,114	594,751	1,049,066
Funds carried forward 31 December 2019	<u>644,921</u>	<u>-</u>	<u>190,746</u>	<u>835,667</u>

Consumers International

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2020

FUNDS - GROUP

	1 January 2019 £	Income £	Expenditure £	Exchange gain/(loss) £	Transfer £	As restated 31 December 2019 £
Unrestricted Funds:						
General	346,201	2,094,762	(1,864,466)	-	68,424	644,921
Designated	108,114	-	(39,690)	-	(68,424)	-
	454,315	2,094,762	(1,904,156)	-	-	644,921
Oman Operations /(PACP)	46,639	130,147	(105,697)	-	-	71,089
TACD /(EC)	108,472	46,901	(145,848)	-	-	9,525
SSNC - Green Action Fund	11,879	79,775	(85,607)	-	-	6,047
Sustainable Consumption /(BMUB)	4,048	65,205	(73,919)	-	-	(4,666)
IKEA	433,580	-	(324,826)	-	-	108,751
Other Projects	(9,867)	47,703	(37,836)	-	-	-
Restricted Funds	594,751	369,731	(773,733)	-	-	190,746
Total	1,049,066	2,464,493	(2,677,889)	-	-	835,667

FUNDS - CHARITY

	1 January 2019 £	Income £	Expenditure £	Exchange gain £	Transfer £	31 December 2019 £
Unrestricted Funds:						
General	322,565	1,490,645	(1,522,032)	-	68,424	359,602
Designated	108,114	-	(39,690)	-	(68,424)	-
	430,679	1,490,645	(1,561,722)	-	-	359,602
Oman Operations	46,639	130,148	(105,697)	-	-	71,090
TACD	108,471	46,901	(145,848)	-	-	9,524
SSNC - Green Action Fund	11,879	79,775	(85,607)	-	-	6,047
Sustainable Consumption	4,048	65,205	(73,919)	-	-	(4,666)
IKEA	433,580	-	(324,826)	-	-	108,751
Other Projects	(9,867)	47,703	(37,836)	-	-	-
Restricted Funds	594,750	369,732	(773,733)	-	-	190,746
Total	1,025,429	1,860,377	(2,335,455)	-	-	550,348

Consumers International

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2020

General Information about Consumers International

Consumers International is the membership organisation for consumer groups around the world.

We believe in a world where everyone has access to safe and sustainable goods and services. We bring together over 200 member organisations in more than 100 countries to empower and champion the rights of consumers everywhere.

We are their voice in international policy-making forums and the global marketplace to ensure they are treated safely, fairly and honestly.

We are resolutely independent, unconstrained by businesses or political parties.

We work in partnership and exercise our influence with integrity, tenacity and passion to deliver tangible results.

Established in 1960, Consumers International is a charity (No.1122155) and a not-for-profit company limited by guarantee (No. 04337865) registered in England and Wales.

Reference and administrative detail

Registered Charity Number 1122155

Company Registration Number 04337865

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London, N5 1RX

United Kingdom

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Fax: +44 207 354 0607

Auditor:

Haysmacintyre LLP

10 Queen Street Place

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EC4R 1AG

Banker:

2 Gladbeck Way

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EN2 7JA

Solicitors:

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