

CONSUMERS' ASSOCIATION

England & Wales · Charity number 296072

Details

Status	Registered
Legal form	Charitable company
Company number	00580128
Registered	1987-02-02
Register	View on the Charity Commission register

Contact

Address Consumers Association Ltd
2 Marylebone Road
London
NW1 4DF

Phone 02077707000

Email which@which.co.uk

Website www.which.co.uk

Activities

Objects: 2.1 The objects for which the Association is established are, for the public benefit:2.1.1 to advance education in such ways as the Trustees think fit including through:(a) undertaking, promoting and disseminating impartial, scientific and/or evidence-based analysis of or research into:(i) the standards of goods and services available to the public as consumers; and (ii) ways in which the quality, safety and availability of such goods and services may be maintained and improved;(b) promoting and improving knowledge and understanding of:(i) laws, regulations, public policies and business practices so as to empower consumers in their everyday lives; (ii) any aspect of public health and in the principles of physical and mental health; and(iii) life skills including those relating to personal finance, digital and technology, horticulture and the home;2.1.2 to uphold and promote compliance with consumer laws, regulations and public policies in particular through the exercise of the Association's statutory powers for the benefit or protection of the rights of consumers;2.1.3 to protect and promote the safety of consumers; and2.1.4 to promote the interests of consumers who are restricted from accessing or using goods, services or data because of their youth, age, ill-health, disability, financial hardship or other disadvantage.

Activities: We aim to empower consumers to make informed choices about goods and services by undertaking research and publishing the results of that research. In so doing, we aim to change the way markets work to ensure they are fair and work in the best interests of consumers.

Classification

- **How:** Provides Advocacy/advice/information, Sponsors Or Undertakes Research
- **What:** Education/training
- **Who:** The General Public/mankind

Geography

- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2025-06-30	£83,665,000	£84,410,000	£70,427,000	643
2024-06-30	£83,152,000	£87,428,000	£69,131,000	673
2023-06-30	£87,420,000	£86,199,000	£70,419,000	685
2022-06-30	£86,673,000	£84,863,000	£70,212,000	679
2021-06-30	£88,874,000	£84,618,000	£59,661,000	649

Trustees

Name	Role	Appointed
KEVIN HARRY GASKELL	Chair	2026-03-01
ADAM EMMANUEL SHUTKEVER		2022-10-06
CHRISTINE FORDE		2018-11-28
CHRISTOPHER JOHN WOOLARD CBE		2021-04-01
Charles David WANDER		2019-04-25
DAVID PETER WOODWARD		2018-12-11
Emma Justine Shaw		2025-10-01
RICHARD DAVID SIBBICK		2019-11-23
SHARON GRANT OBE		2018-02-06

CONSUMERS' ASSOCIATION

England & Wales - Charity number 296072

Accounts

Annual Report

and Financial Statements
of the Consumers' Association

2024 2025

Which?

**We're here to
tackle consumer
harm by making
life simpler,
fairer and safer
for everyone.**

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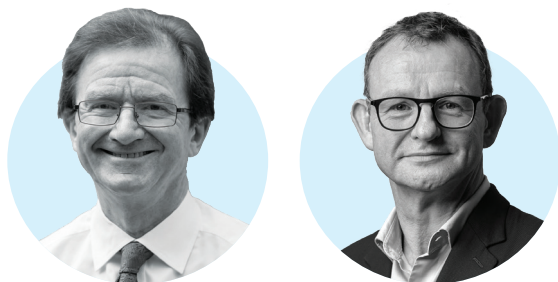
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Welcome



Welcome from **Sam Younger,** Chair of the Council of Trustees & **Harry Gaskell,** Chair of the Which? Limited Board

In a year marked by uncertainty and challenges at home and abroad, Which? has never been more needed as a trusted and independent voice.

Consumers are being offered new ways to shop and engage with everyday services – but are also being bombarded by a flood of fraudulent schemes and subpar products sold online. Artificial Intelligence (AI) has shown its potential to enhance the lives of consumers and businesses alike. But, in the wrong hands, it could be a powerful weapon used to mislead and exploit us.

A new government has set out their approach to the UK's regulatory landscape as part of its push for economic growth. It is imperative that we continue to demonstrate how consumer protections and growth go hand in hand. Further afield, global instability persists – from ongoing conflicts, to political transitions

and also a reevaluation of the established international trading order.

The last 12 months have reinforced our confidence in the purpose of Which?. It has shown how we can unite around a clear and ambitious strategy, adapt to a fast-changing world and make the step change needed to ensure Which? maintains its position as the UK's consumer champion for many years to come.

One year into our 2030 strategy, we have already seen progress as well as reasons to be confident and optimistic. Members are enjoying the benefits of our work to modernise our technology – a vital step in ensuring Which? is fit for the fast-moving digital times we live in. This work will strengthen our ability to deliver at pace, improve efficiency, and better serve the needs of our members and all consumers.

The days of relying solely on magazine subscriptions are receding into the past. Which? is now available to consumers wherever they are via our website, app, newsletters and social media channels. We're achieving impressive audience growth, while a renewed focus on our business audiences is opening up the commercial opportunities needed

to support our not-for-profit mission. This year's encouraging financial results suggest we are on the right track.

Underpinning all these developments has been the important work on our brand strategy to reaffirm who we are and why people trust us. While how we present ourselves may evolve, our core mission will always remain unchanged.

Hundreds of colleagues in our London and Cardiff offices, led by our Chief Executive and Leadership Team, have embraced the challenge of delivering our 2030 strategy. We would like to extend our thanks to all of them for their part in the progress we have made. We would also like to thank the Council and Board for their unstinting support and contributions to our progress, as we modernise Which? and invest to grow our audience and deliver even more impact for consumers.

In a challenging world, Which? is a trusted voice for consumers when they need it most. The past year has strengthened that trust and seen us building on the foundations of a more agile, relevant and effective organisation – one that is ready to be an even stronger consumer champion for the future.

Chief Executive's welcome



Anabel Hoult Chief Executive

I've had the privilege of leading Which? for the past seven years, and in that time it's become clear that disruption and instability are not an aberration, but rather defining features of the age that we live in.

Consumers and businesses – including Which? – have navigated Brexit, Covid, global conflicts, a cost of living crisis and political upheaval, alongside rapid advances in AI technology.

Our challenge has been to show that Which? is the strong, independent champion that consumers need in the digital age, while building a sustainable business model to support our mission for the long term.

This year we've delivered significant wins for consumers and lived our values, being brave in the battles we choose. Our landmark £3bn legal action against Apple sent a clear message: Which? won't back down from even the biggest companies where we believe they have breached the law and consumers have lost out.

Our End The Insurance Rip-Off campaign has helped shake up the industry. New mandatory reimbursement rules – introduced

eight years after our scams super-complaint – now mean most victims of bank transfer fraud should get their money back. Years of work on product safety have paid off, with new legislation set to hold major online platforms legally accountable for dangerous products sold on their sites.

The whole organisation has rallied behind our ambitious 2030 strategy, which aims to double our impact and ensure long-term resilience. Our Meet Our Audience sessions, where colleagues heard directly from consumers and businesses, have provided valuable insights as we evolve from a focus on simplification and modernisation to investing for the future.

Growing our engaged audience – by meeting people wherever they spend their time with relevant choices and advice – is a central priority. This is key to deepening our consumer impact and also diversifying our income, particularly by working with businesses to make life simpler, fairer and safer.

We now reach 18m users via our website and social channels, alongside 3.2m newsletter sign-ups and over half a million paying subscribers.

We're making it easier than ever for these audiences to find great deals and make confident

purchases through our Deals newsletter, Price Alerts and Member Perks: services that deliver a triple win for Which?, our partners and, most importantly, consumers.

We're building on the success of our home energy planning service, with new tools to ease common life challenges such as budgeting and retirement planning. Our technology transformation is enabling members to manage subscriptions online and receive more personalised content and advice.

We're integrating AI responsibly to improve our pace of delivery, while staying alert to the risks posed by its misuse. Meanwhile, our flagship endorsements go from strength to strength.

Thanks to this progress, our performance this year has exceeded expectations – a strong indication that we're united behind the right strategy.

At the heart of that strategy is trust. Built over decades and nurtured daily by our colleagues, it's what drives people to turn to us in turbulent times.

Consumers, businesses and policymakers trust Which? because we are independent, not-for-profit, and rigorous in everything we do. I will never compromise those values – they will always be the foundations for our long-term success.

Council of Trustees' report incorporating directors' and strategic reports

– overview of the year

Overview of the year: building towards 2030

This has been a year of both consolidation and progress for Which?, as we responded to a challenging external environment with determination and purpose. Throughout, we remained focused on what matters most: protecting and empowering consumers, and ensuring that trust in Which? remains as strong as ever, fulfilling our public benefit purpose.

Highlights

- We launched a landmark £3bn legal claim against Apple, alleging that Apple abused its position and breached competition law by not giving iPhone and iPad users a choice of cloud storage provider.
- The Digital Markets, Competition & Consumers Act became law, including two key amendments banning drip pricing and fake reviews, which had been fought for by Which?.
- This year we outperformed expectations, with growth in our non-subscription revenue streams offsetting the decline in subscription revenue. Read more on p10.
- We estimate that, thanks to our advocacy as the UK's consumer champion and our wide-ranging advice and support, we have delivered impact that could be worth as much as c.£550m in reduced harm or losses for consumers in 2024/25 (2023/24: c.£400m). You can read more about this year's impact on p14.
- Increased engagement by reaching new audiences through our podcasts, newsletters, social media and media work.

Modernising to better serve our audiences

We are doing more than ever to meet consumers where they spend their time, which is increasingly on a range of online platforms. We now have nearly 18m users across our website and social platforms, and 3.2m signed up to free newsletters (2023/24: 2.8m). Growing and diversifying the Which? audience in a fast-changing

IMPACT PRIORITIES

Fighting consumer rip-offs

Ensuring fair and safer digital goods and services

Enabling consumers to make more sustainable choices

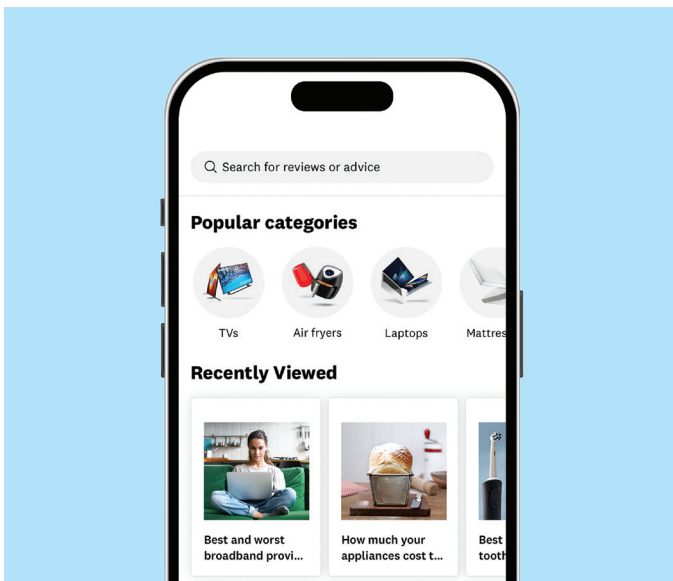
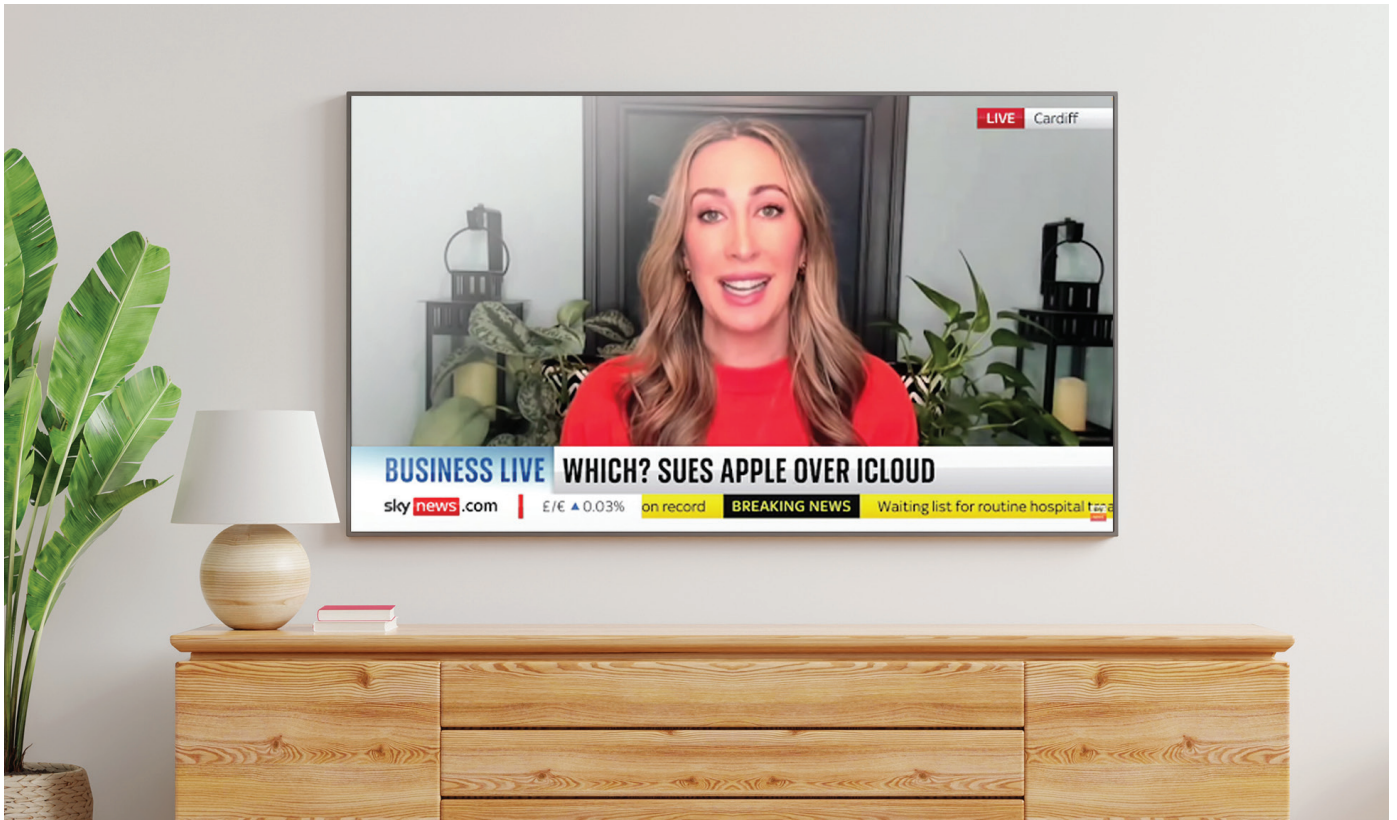
Ensuring fair financial services

Read more about our impact on pp14–19.

world is crucial to our future success and we have plans in place to do even more on these platforms. You can read more about how we're measuring engagement to reflect our influence on p13.

Our commercial model is also becoming more diversified. We've introduced more flexible offers, trialled additional member benefits, and enhanced the value of membership with incentives for annual subscribers. We're seeing the benefits of our investment in analytics and our data capabilities, which are allowing us to test personalisation and segmentation. You can read more about this work on p12.

We continue to invest in our technology. We have completed the member transition stage of the programme of work we called 'Audience Platform'. This is a vital part of the foundations for our future growth, which will enable us to work towards a more personalised member and user experience. Read more about this on p9.



What is our 2030 strategy?

We're here to tackle consumer harm by making life simpler, fairer and safer for everyone – this has always been our purpose, but in order to ensure we continue to support consumers now and well into the future, last year we launched our '2030 strategy'. This strategy is centred around an ambition to double our impact for UK consumers so that in the six years to 2030 we deliver twice as much in savings and reduced harm as we did in the six years to 2024, and how we will continue to invest to profitably grow our revenue, providing a strong financial foundation that will allow Which? to support consumers long into the future.

HOW WE WILL ACHIEVE OUR 2030 AMBITION:

ENABLE CONFIDENT CONSUMER CHOICES

BY MAKING MARKETS WORK BETTER FOR

CONSUMERS AND PROVIDING SOLUTIONS

THAT DELIVER MORE VALUE TO A GROWING

NUMBER OF ENGAGED CUSTOMERS.

How we measure success

OUR OBJECTIVES

Amplify our impact for consumers

Make it easier for consumers to benefit from us

Develop new profitable solutions to meet consumer needs now and in 2030

Increase our pace of delivery for customers

Internally, our OKRs (objectives and key results) help us decide what we want to achieve for the year, and keep us focused on those goals. They bridge the gap between our ambition and the specific tasks we need to do every year to make it a reality. We have also adopted principles for commercial partnerships to clarify the importance of them being consumer-first, independent and transparent.

WE HAVE DEVELOPED OUR PLANS TO ACHIEVE OUR 2030 STRATEGY. WE WILL:

Double our impact for UK consumers by

- Using innovative methods and digital technologies to uncover and tackle the major causes of consumer harm.
- Ensuring consumers are empowered to make informed choices, more easily.
- Ensuring businesses deliver better outcomes for consumers.
- Making systems, policies, laws and regulations work better for consumers.

Grow our revenue profitably by increasing the size of our engaged customer base

- Adding value for customers and personalising the customer experience to be more relevant to more people, meeting them in the spaces they are in with the content and advice they'd like to see.
- Expanding into new sectors where we see an opportunity for Which? to be genuinely useful, such as in health and wellbeing, managing personal finances and retirement planning.
- Partnering with the right organisations that are delivering positive change for consumers, offering smart solutions and enriching the value of a Which? membership.

Change how we work by testing and learning at pace and investing in new capabilities.

In 2024/25, we're pleased to say we achieved our targets under 'Amplifying our impact for consumers' (OKR1), by shaping investigations, influencing regulators' guidance and policies, helping to shape the implementation of the significant legislative wins we achieved last year; and providing advice to consumers. You can read more details about this work on p14-19. Looking at 'Making it easier for consumers to benefit from us' (OKR2), we delivered strong growth in our business to business (B2B) work and increased audience engagement, however, we were unable to increase the number of our members.

Our objectives under 'Develop new profitable solutions to meet consumer needs now and in 2030' (OKR3) have seen success in work on expanding into new sectors, putting us in good stead for 2025/26; although we will need to more quickly develop and deploy new products in order to increase our paying membership. And finally, our aims to 'Increase our pace of delivery for customers' (OKR4) has seen us lay the groundwork for achieving culture change internally and upskilling colleagues, which you can read more about on p20.

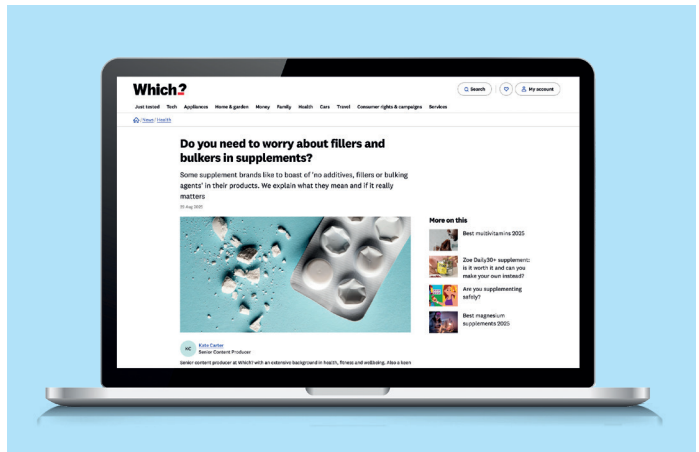
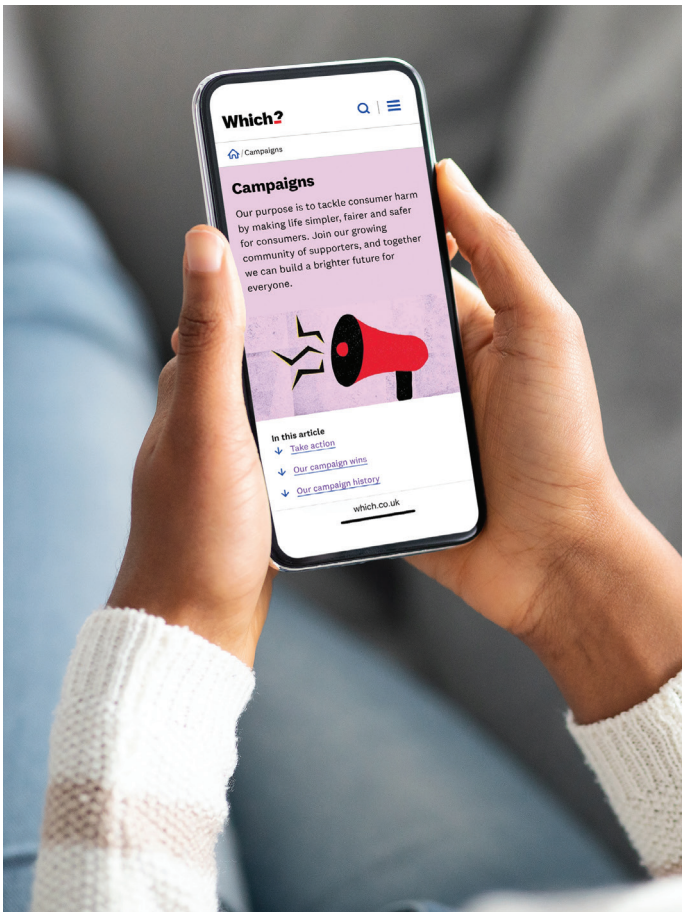
In 2025/26, our short-term objectives remain the same, and under these we have built in even more ambitious longer-term targets designed to move us closer to our 2030 ambitions.

WHAT'S NEXT

We expect to continue to invest in our digital and technology platforms to improve the member experience. We continue to explore commercial opportunities that will add further value for consumers, either directly or in partnership with others. You can read more about how our business is evolving on p12.

We continue to evolve our culture and invest in new skills and capabilities needed to support our ambitions. You can read more about how we are developing our culture, skills and capabilities on p20.

We will bring updates on progress towards this ambitious strategy in future Annual Reports.



Financial overview

We ended the financial year ahead of our expectations, with growth across all trading activities other than subscriptions and a smaller-than-expected decline in subscriptions income.

Total income for 2024/25 was £83.7m (2023/24 £83.2). Net expense of £0.7m (2023/24 £4.3m) reflects that the charity is choosing to maintain the level of charitable spend even whilst the trading business invests in its products and services, with the expectation that this will result in additional income in future years.

We welcomed a second tenant to the Marylebone Road office at the end of the financial year. While this only had a small impact on income this year, we will see the full-year benefits next financial year. A proportion of the Marylebone Road office, which is let out to tenants, is treated as an investment property for accounting purposes. This investment portion is revalued annually and has increased in value in line with the London commercial property market.

During the year the charity completed the transition to CCLA Investment Management to manage the portfolio of investments. This change resulted in realising the investment gains that were previously unrealised, resulting in the large gains shown in the Income and Expenditure Account on p37. This also results in a substantial part of the reserves moving from Investments in the balance sheet to Cash at bank.

The charity reached agreement with Pension Trustees to stop making additional contributions to the hybrid pension scheme now that the scheme is fully funded.

Expenditure

Expenditure decreased versus the prior year for two primary reasons – we started the year with fewer employees than the year before, and through prudent cost management, including the rationalisation of technology spend. This is despite in-year spending in support of the 2030 strategy, investing in new content areas and in technology to better support consumers' utility of that content.

The increase in employers' National Insurance took effect from April 2025 and so had a modest

WE ARE ACCELERATING OUR DELIVERY

MECHANISMS TO ALLOW CONSUMERS TO

CONTINUE TO BENEFIT FROM OUR GUIDANCE

impact in the year to June. Employee costs are the organisation's largest costs, so the full-year impact of the increase next year will be significant, and as a result we have put in place mitigation plans.

Commercial income

Income from trading activities has remained flat at £81.5m (2023/24 £81.5m). A reduction in subscription income reflects the challenging market as consumer behaviour continues to change. The way consumers find reviews and guidance has changed significantly in the year with an increasing use of Artificial Intelligence, and we expect this shift to continue. We have been seeking to widen the ways in which consumers can find and use our content, increasingly by working with recommended businesses. This has meant we have successfully offset the subscription income decline with an increase in other income.

Charitable resources

Charitable resources increased in the year. In addition to the Gift Aid received from Which? Limited, there was also a net gain on the movement in investments, the pension liability was cleared and the value of the Marylebone Road office was considered to have increased, and we therefore increased the value of the part which is let out to tenants.

Charitable resources are expected to decrease in the year ahead as the Gift Aid from Which? Limited is forecast to reduce whilst investments are made to provide new and enhanced products and services for consumers and we accelerate our work exploring different routes to market. These investments are expected to result in returns in future years which will then allow future Gift Aid payments to increase.

Who we are

Which? is the UK's consumer champion. As an organisation, we're not-for-profit and all for protecting consumers. We're a trusted home for everyday advice and a powerful force for good, here to make life simpler, fairer and safer for everyone. As the parent charity, the Consumers' Association is funded by our commercial subsidiary, Which? Limited. Income is generated from subscriptions, partnerships and businesses whose products or services earn our endorsements (such as Best Buys) and who can, for a fee, use our name to promote them. We're not influenced by third parties and we don't accept freebies either from product manufacturers or retailers.

We stand up for what's right for consumers, their experiences drive us to make things better. Our research gets to the heart of the consumer issues that matter, and our expert advice is completely impartial. The same goes for our product reviews – our rigorous tests and expert recommendations help consumers to make better decisions. We investigate and make change happen – from tackling online scams to campaigning for safer products, we're the independent consumer voice that influences and works with politicians and lawmakers, while also cooperating with businesses and holding them to account.

Everything we do is about championing consumers. We'll always be on your side, fighting your corner and working to empower you.

How we measure success

We monitor and assess our achievements in four key areas: impact for consumers, revenue, profit and employee engagement. We then adopt specific objectives (our OKRs, as detailed on p8), which change each year and are assessed through the delivery of annual and monthly results.

In the current financial year we achieved our impact target, our profit target and our revenue targets and missed our employee engagement target. You can read more about this on p20.

Charitable purposes

The charitable purposes of the Consumers' Association are set out in the Articles of Association,

which is the charity's governing document. The charity's purposes are:

- (i) undertaking, promoting and disseminating impartial, scientific and/or evidence-based analysis of or research into:

(a) the standards of goods and services available to the public as consumers; and

(b) ways in which the quality, safety and availability of such goods and services may be maintained and improved;

(ii) promoting and improving knowledge and understanding of:

(a) laws, regulations, public policies and business practices so as to empower consumers in their everyday lives;

(b) any aspect of public health and in the principles of physical and mental health; and

(c) life skills, including those relating to personal finance, digital and technology, horticulture and the home;

- To uphold and promote compliance with consumer laws, regulations and public policies, in particular through the exercise of the Association's statutory powers for the benefit or protection of the rights of consumers;

- To protect and promote the safety of consumers;

- And to promote the interests of consumers who are restricted from accessing or using goods, services or data because of their youth, age, ill-health, disability, financial hardship or other disadvantage.

AS AN ORGANISATION, WE'RE NOT-FOR-PROFIT

AND ALL FOR PROTECTING CONSUMERS

- A POWERFUL FORCE FOR GOOD

Modernising to better serve our audiences

Fulfilling our vital role as the UK's consumer champion is only possible through the commercial revenue we generate, which funds our charitable activities. Our strategy of diversifying our commercial activity and growing our non-subscription revenue continues to show positive signs.

Diversifying our income

Building our non-subscription revenue streams continues to be essential to the long-term success of the organisation. This year, we have generated £21m (up from £18m in 2023/24) in non-subscription revenue.

Through our increased business to business focus, we have expanded the number and depth of partnerships with businesses that align with our values and meet our high standards, allowing us to offer more choice and tailored services to consumers. There was strong growth across all of our key business lines (switching, retail affiliates and money partnerships).

We launched our new home energy planning tool, designed to provide consumers with personalised guidance on energy-saving improvements. The tool is an example of where Which? is able to partner with other businesses – in this case Snugg – to provide a useful service to consumers without having to build a service from scratch. The service will continue to evolve, and we have already launched a

OUR STRATEGY OF DIVERSIFYING OUR COMMERCIAL ACTIVITY AND GROWING OUR NON-SUBSCRIPTION REVENUE CONTINUES TO SHOW POSITIVE SIGNS

home energy assessment, where customers can get an expert to visit their home to provide advice.

Doing what we do best

In 2024/25, we tested a total of 3,390 products, an increase of more than 100 on last year, and launched 17 brand new product tests, covering everything from the everyday to the unexpected, including cinema projectors, slushy machines, kitchen roll and nasal hair trimmers.

With the UK Health and Wellbeing market expected to grow 32% to £315bn by 2028, there is a growing need for expert and impartial advice. This year we started exploring how we might apply the trusted Which? approach to cut through confusing claims and help consumers to make informed choices on products such as supplements, skincare and self-testing and monitoring kits and devices. Our recommendations already cover everything from products to help you sleep better to the best high street healthcare providers.

Retirement advice is another subject our members care deeply about and our research showed this space was lacking the kind of clear, trusted guidance Which? is known for. In year, we have launched a dedicated retirement newsletter and we continue to explore whether there's more value we can provide.

Membership

We're pleased to report that recent efforts to stabilise our membership numbers have been successful. Our membership numbers at June 2025 are 500,063 (2023/24 521,343), equating to a 4.1% decline in 2024/25, consistent with a 4.1% decline in 2023/24.

We are introducing more variety in our membership options to reflect the variety in our consumers' needs. We are increasingly promoting the value of subscribing annually, and have also introduced shorter-term options such as our 30-day pass to provide more choice.

We have trialled additional member benefits to over 70,000 of our members – we hope to roll this out to all members next year – and improved member exclusives to offer greater benefits, such as for renewable energy products with Heatable, that better suit our members.

At the same time, we're investing in personalisation and audience segmentation to deliver a more tailored, relevant and rewarding experience for members in the future.



Colleagues from across our teams filming for our End the Insurance Rip-Off campaign

Changes to the consumer landscape

Since 2020, we've witnessed significant challenges and changes as UK consumers have tried to navigate a global pandemic and the most significant cost-of-living crisis for a generation. The future continues to look uncertain, so we are focusing our efforts on monitoring emerging trends and putting consumer wants and needs at the heart of our business. We aim to provide timely, helpful information and advice as well as analysing the benefits (and risks) to consumers from technological advances (such as generative AI). We also need to understand how we can help with the challenges and complexity of decision-making we all face if the UK is to achieve its carbon-reduction target.

Wider engaged audience

Our podcasts have reached new and diverse audiences, with our expert advice and investigations being listened to over 798,000 times, while our videos were viewed 121m times (2023/24: 78.7m). Simultaneously, our free newsletters have continued to grow, with 3.2m sign-ups (2023/24: 2.8m), offering regular, trusted updates on the topics that matter most to them. These channels are a key part of our strategy to extend reach, build trust and engage consumers in ways that fit into their everyday lives.

We have also maintained our progress in reaching new audiences, such as via our winter brand campaign with Channel 4. Furthermore, each year, our social media posts are seen by yet more people as our online presence continues to expand.

Coverage of our work in the media helped to further extend our influence. In the last year, our work was included in almost 40,000 articles, and, along with broadcast coverage, reached around 250m people.

LOOKING AHEAD

The continued evolution of our organisation to reach wider audiences and strengthen our non-subscription revenue streams will put us in a better position to provide timely, helpful information and advice to consumers. We expect generative AI to have a considerable impact on the content publishing sector (including Which?), but we see opportunities in this as well as risks. You can read more about how we are developing our ability to turn these uncertainties into opportunities on p20.

Our impact

We achieve impact by reducing the harm or losses consumers experience when markets, businesses or products do not deliver as they should.

We make a difference by delivering free online advice and support to consumers as well as specialist member services and publications, but our most significant impact, where we tackle consumer problems at scale and at source, comes from our work as the UK's consumer champion. In this role, and in line with our charitable purpose, we use advocacy and campaigning to change markets

and business practices for the better in lasting ways for all consumers, including those who might be most vulnerable to harm or losses.

This year, to improve consumers' lives we prioritised five issues :

- 1 rip-off pricing practices**
- 2 scams and fraud**
- 3 insurance rip-offs**
- 4 making sustainable choices easier**
- 5 21st-century consumer rights and protections.**

This has been a busy, productive year and we estimate our activities have generated impact that could be as much as c.£550m for consumers*. Our activities have benefited, or stand to benefit in the near future, millions of consumers: from homeowners to holidaymakers; users of online marketplaces and social media; pet owners, parents and pensioners; smart product owners and supermarket shoppers! As well as influencing the companies they do business with, and policies that protect and empower them, we have also directly helped make consumers' lives easier – supporting millions to make good decisions, avoid rip-offs, save money and assert their rights.

We share some headlines here before describing our progress in tackling our priorities.

- We influenced major businesses on more than 40 occasions to describe items honestly or price

them fairly; to stop selling unsafe items; to improve their customer service; or to respect consumer rights.

- We took steps to secure millions of pounds in compensation owed to consumers by market-dominant businesses who we believed had over-charged them. We launched a £3bn legal claim against Apple for restricting customer access to more affordable online storage services and sought regulator action against Ticketmaster for dodgy Oasis ticket pricing.

- We informed and helped shape regulators' work to tackle business rip-offs and improve consumer outcomes in eight different markets; using our evidence and ideas to influence major investigations and business guidance in insurance, retail, telecommunications, energy, veterinary services, the hotel

sector, smart technology and event ticketing.

- We helped shape new draft legislation on product safety and new regulatory powers to tackle scams (in both cases addressing the responsibilities of online marketplaces). We also influenced a new draft pensions Bill (securing autoconsolidation of small pots); and a new government policy to build supermarket accountability for the availability of healthy foods.

- Our advice helped consumers make c6m easier purchasing and 'life admin' decisions and increased scam awareness; while our online complaints tools supported consumers to make redress claims worth c.£19m against companies who had let them down.

*To estimate our impact we consider the value of all the times this year our support and advice, and our recently implemented advocacy/campaign wins, have helped consumers save time and money or reduced stress or loss associated with a consumer problem. We draw on official datasets, our own impact survey data, casework records and online analytics to estimate the value of our interventions. More information can be found on our website.

Challenging rip-off pricing practices

“I waited in a queue on the phone for about an hour and by the time I got through the price had gone up by nearly £120! After all that time I didn’t feel I had a choice but to pay but it felt really unfair – I should have known upfront that this was the cost or could be the final cost.”

Polly, a ticket rip-off victim



Though we have a long-standing interest in tackling misleading pricing practices, our most recent programme of work to tackle the problem began last year with detailed work on drip pricing – estimated to cost consumers more than £500m a year. We achieved a great win for consumers when, in May 2024, the government introduced a drip-pricing ban as part of the Digital Markets, Competition and Consumers Act – which came into force this year.

This year we have built on last year’s success and used innovative research methods (e.g. AI analyses) to expose dodgy practices and drive change by **naming and shaming businesses** and **seeking regulator interventions** where necessary.

We exposed a range of rip-offs and forced six big businesses in the hotel, travel and retail sectors to stop using dodgy pricing practices. We successfully challenged:

- Misleading use of **reference prices** – e.g. ‘was/now’ offers or Recommended Retail Prices (RRPs) – in advertising to drive consumers to spend on costly electronic goods thinking they’re getting a bargain.
- Use of **bait pricing** (misleading ‘prices from’

advertising) in the hotel sector where consumers are lured in on the promise of a low price existing (e.g. for a hotel room), only to find that this price doesn’t really exist or existed only once a really long time ago;

- **Fake special offers and ‘discounts’** – e.g. travel companies suggesting that consumers can get a special ‘mobile only’ discount when in fact the same or even better prices are available to customers booking in other ways, e.g. via laptop.

Our evidence helped drive or inform five regulator actions against rip-off pricing practices – e.g. launching investigations or issuing guidance:

- The ASA launched an investigation into misleading discount marketing by travel firm Expedia and a wider market-level investigation into bait pricing in the hotel sector.
- We investigated fans’ experience with Ticketmaster, identified concerns about ‘in demand’ pricing, and reported them to the CMA. The CMA investigated whether they had breached consumer law, also finding they had labelled certain seats as platinum and sold those for 2.5 times the price of standard tickets without explaining they offered no additional benefits and were often in the same area as standard tickets.
- The CMA also issued guidance in line with our asks on retailers’ loyalty/ membership scheme deals to ensure genuine savings are available – including by avoiding misleading back-to-back promotions.

WHAT’S NEXT

We will continue to focus on pricing practices and build on work we have already started on events ticketing with a new ‘Stop Fleecing Fans’ campaign. This will seek to ensure the government delivers on its promise to tackle the problem of inflated pricing in the secondary ticketing market.

Tackling scams and fraud

“The advert was very convincing ... I followed the link and paid to join the platform ... then an adviser called me almost daily with different instructions about investing ... before I realised this was a scam. I got part of my money back from the bank but the rest I lost.”

Andrew (not his real name), tricked by an AI fake ad that was bait for an investment scam.

In recent years our campaigning helped win new regulator powers to tackle online scam advertisements and better reimbursement for bank transfer scam victims (via the Online Safety and Financial Services & Markets Acts, respectively). Though these wins will reduce scam losses in time, there is much more for us to do. Last year, around 6.6m consumers lost money to online scams and levels continue to rise – with growth this year in purchase fraud, investment scams and scams originating on online/social media marketplaces.

Our focus this year has been on seeking **better scam prevention** from government and businesses, including by ensuring the Online Safety Act delivers on its promise to tackle scam ads; while also **empowering consumers** to stay vigilant and safe.

- We helped drive the appointment of a new Fraud Minister. We were one of the leading voices in campaigning for a dedicated Fraud Minister and a joined-up UK fraud strategy, so we were delighted when the Home Office appointed a Minister with this remit. We have since shared our evidence and ideas about tackling scams at source, and built relationships with the minister and relevant stakeholders to ensure we're well placed to influence the new strategy.

- We started to break down the barriers that prevent scams intelligence sharing for crime-prevention purposes. We're calling for better intel-sharing between government and businesses because it's now widely recognised that sharing information as soon as there's awareness of a scam getting started could help agencies and businesses detect and shut down that scam to stop it spreading. This year, to show what could be possible, we started sharing our own data with the National Cybersecurity Centre and we also influenced new Information Commissioner's Office guidance to encourage data sharing by businesses.

THIS YEAR HALF A MILLION CONSUMERS BENEFITED EVERY WEEK FROM OUR FREE SCAMS NEWS AND ADVICE

- We made progress in holding online platforms more accountable for scam prevention. Our research showed the government's Online Fraud Charter (a voluntary agreement with platforms) has failed to drive anti-scam action, which has helped us make the case for implementing new Online Safety Act powers without delay. Drawing on our legal expertise, we also influenced new Supercomplaint rules for the Act so that, once implemented, if platforms still fail to act we can pressure the regulator for stronger enforcement.

- We empowered half a million consumers with weekly scams news and advice. Our free scams alert service reached a milestone of 500,000 subscribers. Being ranked in a recent Ofcom survey as the UK's second most popular scam news and advice source (after the BBC) reflects how far we have come in the five years since we launched this service and how valuable the service is – with 93% of subscribers finding our advice helpful and 81% enabled to take action to reduce their own or someone else's scam risk by following our advice.

“Just the next day I got a message like the one you'd described, so I was able to recognise it as a scam straight away.”

Shaking up the insurance market

“I spent Christmas with a hole in the ceiling and had to cancel social arrangements. On top of the inconvenience, extra fuel costs trying to dry out and heat newly draughty rooms and a lot of stress for the whole family the problem went on so long that damp and mould then triggered a respiratory infection and gave me asthma. The process dragged on for around six months!”

Diane, let down by her insurer after a room in her home was left uninhabitable due to water damage from a leak.

We launched our End the Insurance Rip-Off campaign this year to address problems including unjustifiably high premiums – especially for those who can’t afford to pay for a year’s cover in one go; abysmal claims handling that creates significant harm and distress for consumers; and worryingly high proportions of rejected claims. For instance, our analysis has found that around 37% of buildings insurance claims are denied, suggesting at the very least a big gap between consumers’ expectations of cover and the policies they’re being sold.

This year we have focused on **strengthening our case for change** with compelling evidence and publicity, and with lots of stakeholder support, **pushing the FCA** (Financial Conduct Authority) to act. We’ve certainly struck a chord with consumers, with more than 170,000 signing up to help us call for change and thousands only too willing to share insurance claims horror stories with us.

- Our evidence on unfairly high interest rates for pay-monthly insurance customers helped lead to the FCA launching an investigation, and helped drive some reductions in Annual Percentage Rates (APRs). The FCA launched a premium finance market study and we

maintained pressure throughout their investigation for decisive action to tackle unfairly high APRs. We’ve run three surveys of insurance firms and used our findings to push for action. Our findings were also cited in a letter to the FCA’s CEO signed by 78 MPs, echoing our campaign asks. This level of support, and our public naming and shaming of high charging providers, has seen APRs start to drop. As the year closed, the FCA published an interim update that agreed with us that premium finance may not represent fair value for some customers.

- Our evidence on shoddy claims handling and poor claims outcomes helped the FCA broaden the scope of a major claims-handling review. We regularly met with the FCA to press our concerns and share new evidence, e.g. on third party involvement, and on how products are designed, sold and understood by consumers. Our research on cover for storm and flood damage, for instance, showed how many firms were not meeting reasonable expectations nor industry standards in defining key terms like ‘flood’. In its report the FCA raised concerns in line with ours about outsourced services and their negative impact on claims handling and high rejection rates for storm damage claims. The FCA said it will address poor practice but we will be pressing them on what action they will take and when.



WHAT’S NEXT

We will launch a new phase of our insurance campaign to press for more decisive FCA action on poor claims handling. Alongside this we will also work on other financial markets, including pensions, consumer credit and the future of digital payments.

Making sustainable choices easier

“I know we need to start thinking about switching away from a boiler to a more sustainable heating option. We have picked up this topic several times and put it down again, and not pursued it, and it’s principally because we just don’t know who to trust.”

Dion, explaining why he was happy to find our Home Energy Planning Service.

We know from our research that it remains simply too hard for many who want to reduce their environmental footprint, to do so with confidence. Decisions about ‘greener’ consumption can feel complex and there is a risk of well-intentioned consumers being ripped off as opportunistic or unscrupulous businesses make misleading claims or deliver services that play on consumers’ sustainability concerns but don’t really meet their needs.

- This year we’ve sought to ensure consumers are better advised as they try to make their homes more energy efficient and decarbonise their **home heating**; and to make **sustainable purchasing decisions** easier, including by challenging greenwashing.

- **We helped thousands of consumers identify the best routes to a more energy efficient home for them.**

We grew our sustainable home heating advice, adding lots of content about new home heating options, particularly solar panels and heat pumps, with a new heat-pump calculator proving highly popular. We also launched a Home Energy Planning Service that’s already helped more than 10,000 homeowners with advice tailored to their property. From a sample of consumers surveyed after engaging with the service, we found nine out of ten found it useful, with benefits including the ability to save money as well as go ‘greener’.

“I am thankful for all the ways listed to save on my energy bills ... it has immensely helped my electricity consumption for a warm home during winter and for me to be in credit.”

- **We developed a strong set of recommendations for supporting homeowners as part of the government’s forthcoming Warm Homes Plan (a critical part of its long-term net-zero strategy).** After talking to consumers and expert stakeholders and conducting extensive research, we ended the

year with a set of recommendations we believe will help make the journey to sustainable home heating an easier and smoother one for consumers, and we look forward to promoting our ideas as the government evolves its plans.

- **We influenced seven major manufacturers and retailers to stop using greenwashing in their product advertising.** We used an AI-based analysis of 1,000 advertisements containing green claims to identify any that were vague, unsubstantiated or overblown. We challenged companies to do better when we found nearly two-thirds of those ads failed to adhere to at least two principles of the six that make up the UK’s Green Claims Code (CMA greenwashing guidance).

WHAT’S NEXT

We will continue to advocate for better advice, financial support and mandatory certification of installers (e.g. solar panel and heat pump installers), while directly addressing the need for better consumer advice with a new public awareness campaign about the planned switch from boilers to lower-carbon heating options.



Driving 21st-century protections and enforcement

“I bought a USB plug charger from an online marketplace ... It overheated to the point that I could not touch it without burning my fingers. Even the charging lead became hot. I stopped using it immediately. I can see now that reviewers have mentioned this item being dangerous to use, but despite the warnings it’s still there on sale.” Issy, a victim of an unsafe product.

Central to our role as a consumer champion is to make sure that the systems in place to protect consumers and their rights work effectively, and that if consumers are let down or put at risk of harm, there are also effective systems for enforcement and redress. We achieved a major win last year when our advocacy helped drive stronger CMA enforcement powers as part of the Digital Markets, Competition and Consumers Act.

This year we’ve continued working on our long-term campaign seeking a **redesign** of our product safety regime to better protect consumers from unsafe products sold on online marketplaces; we laid the foundations for a major programme of work to drive **reform** of our current Trading Standards system; and we partnered with others to support a government rethink of supermarkets’ roles in supporting consumer health and wellbeing.

- After years of campaigning for an overhaul and modernisation of product safety legislation, this year legislative reform became a reality with the Product Regulation and Metrology Act. We’ve worked hard with our legal experts and used evidence from our hard-hitting testing and investigations to influence this Act, driving amendments that make us optimistic that regulations will follow that address our concerns about how online marketplaces are ‘falling through the net’ of our current product safety laws. We also helped drive a government request for a Law Commission review of online marketplace liability for product safety that we hope will drive further improvements.

- We used a comprehensive research project to kickstart our new Trading Standards reform programme, which has already helped focus the attention of both national and local government on the need for change. Trading Standards is a vital part of our local, regional and national enforcement system dealing with product safety and illegal goods but also business rip-offs, rogue traders and food

THE PASSING OF THE PRODUCT REGULATION AND METROLOGY ACT THIS YEAR REPRESENTED A MILESTONE FOR OUR LONG-RUNNING PRODUCT SAFETY CAMPAIGN

standards. Our researchers engaged with every Trading Standards team in local authorities across the country, and shone a spotlight on how depleted parts of the system are. As a result, important consumer protection issues are being deprioritised and many consumer complaints not followed up. This is a real worry given that Trading Standards not only enforce compliance by local businesses, but also police complex national and global businesses. We have identified a set of steps that we believe would help improve the situation and the Consumer Minister has recognised this as an area needing attention.

- Joint work with partners this year helped us influence government plans to enhance the role of supermarkets in protecting consumer nutrition and wellbeing. Working alongside NESTA on analyses and sharing our evidence of consumer support for supermarkets to do more, we helped influence a new government plan to set mandatory health targets for major supermarkets as a way to improve the healthiness of food available to consumers.

WHAT’S NEXT

We will continue our product safety campaigning; focus on ensuring that the recent DMCC Act delivers as intended for consumers; and push forward with our calls for reform of Trading Standards, including by identifying opportunities for ‘quick win’ improvements.

Our people

Enhancing our culture, skills and capabilities

Achieving our 2030 strategy will require us to enhance our culture, learn new skills and harness additional capabilities.

Increasing the pace of our delivery is key, and our approach to learning and development this year has been closely aligned with this. We've focused on building a culture where people feel empowered to be braver in their decision-making, more collaborative across teams, and confident in cutting through unnecessary bureaucracy in order to accept more risk as we act, test, learn and pursue within a structured framework.

To help drive these behavioural shifts, members of our Extended Leadership Team have led the way through a dedicated working group, each taking ownership of a core behaviour and sponsoring initiatives to embed change at every level. These efforts are already influencing how teams work together by encouraging clearer ownership, greater pace and a more joined-up mindset across historically siloed areas.

We've also invested in developing the skills and capabilities our people need to support long-term strategic change. We instigated a programme of activity so our people have a better understanding of the wants and needs of our various audiences. The principal activities in the last year were the two 'Meet our Audience' sessions where we hosted two webinar sessions in which colleagues heard directly from, and could ask questions of, members of the public and our own members in the first session, and businesses in the second. Generative AI training is facilitating experimentation with new tools and ways of working, while targeted data literacy training is supporting the delivery of our organisation-wide data strategy. These initiatives have been well received and will continue to evolve as we build the confidence, agility and technical skills we need for the future.

Employee engagement

Although we closed the year at 0.2 points below our target to be in the mid-range for an organisation like



We care

We're rigorous

We're brave

We make it happen

We're connected

ours, this is still up from this time last year, indicating that employee engagement is moving in the right direction, with more to do to reach our target benchmark.

Recruitment and retention

Employee turnover has increased to 13% by June 2025 from 10% in 2023/24 on an annual rolling basis. This in turn has led to an increase in the number of roles being hired from 78 total hires in 2023/24, to 99 total hires in 2024/25.



Our apprentice scheme has continued successfully, with 5 joining us over the last year across our business.

Our EDI work in 2024/25

We are proud to have achieved third place in this year's Top 50 Inclusive Employers list. As a result of our commitment to equity, diversity and inclusion (EDI) in recent years, we have hit our goals for improving our reported representation of employees with disabilities and will be shifting our attention towards socioeconomic diversity going forwards. Building on our EDI work to date, we've reviewed and updated our commitments to:

- Create an organisation that is reflective of the consumers we're here to support;
- Have an equitable and inclusive culture where everyone can thrive;
- Continue to build EDI confidence and empower colleagues to take action;
- Have consciously inclusive people policies and processes;

- Have pay and benefits that are free from bias, and
- Provide buildings that work for everyone.

Our offices

We continue to operate a hybrid working approach for the majority of roles, giving colleagues the flexibility to split their time between home and the office.

Reflecting this sustained shift in working patterns, we have now consolidated our London office space to two floors. We are pleased that all surplus floors have now been successfully leased to tenants, allowing us to make better use of our estate while maintaining a vibrant, collaborative workspace for teams when they are on site.

Modern slavery compliance

Which? takes a zero-tolerance approach to slavery and human trafficking and is committed to ensuring they do not take place in our organisation and supply chains. More detail on this can be found on our anti-slavery statement on our website.

Our people: reward and remuneration

Our reward approach was introduced in 2021. It aims to help create a flexible, inclusive and inspiring place to work; motivate existing employees to help us fulfil our purpose and also attract new talent to Which?. Our total reward approach goes beyond just salary and includes both financial and non-financial benefits. More detail on this can be found on our website.

How pay is decided

We externally benchmark salaries for all employees, including our leadership team, against the relevant job family and market to ensure our people are being paid appropriately for the work that they do. As a not-for-profit organisation, whose funding is generated from our commercial operations, we compete for talent in both the commercial and charity sectors and our remuneration packages will benchmark against both of the sectors. All our employees receive a fixed base salary and a variable pay element of their benchmarked total reward package. To ensure our base salaries meet the everyday needs of our people we are an accredited Real Living Wage employer.

Gender, ethnicity and disability pay gaps

As of the snapshot date of April 2024, our Group gender pay gap shows that on average men are paid 8.91% more than women. This has decreased from 9.92% as reported in April 2023 and remains below the national average of 13.80% for full-time workers. The median pay gap also decreased from 9.46% to 9.15%

when compared to April 2023.

We continue to actively work towards addressing the gender pay gap in our organisation. This gap is primarily influenced by a higher proportion of males in Product and Technology roles. Capability within the technology sector is key for the future success of Which? and forms part of our 2030 strategy. We continue to observe the industry as a whole is male-dominated and salaries within the sector carry higher earning potential due to the high demand for these skills. When we excluded these teams from the overall data, we reported a small negative pay gap of -0.4% (meaning women are paid slightly more than men).

Our ethnicity pay gap was -1.20% (2023: -4.24%), meaning those from under-represented ethnicities were paid slightly more than colleagues who reported as being from an over-represented ethnicity.

Our disability pay gap was 12.70% (2023: 12.5%) and is consistent with the UK national average pay gap of 12.7%. This means that those colleagues who self-report a disability (including physical disability, mental disability and long-term conditions such as neurodivergence) are paid on

average 12.70% less than colleagues who do not report a disability.

More information about our pay gap reporting can be found on our website.

Directors' fees, expenses and indemnity

Council trustees do not receive any payment for their services. They are entitled to be reimbursed for reasonable expenses incurred when attending Council and committee meetings and other official events. During 2024/25, claims were made by 4 out of 12 trustees (2023/24: 5 out of 15) totalling £5,776 (2023/24: £5,924). Insurance costs for the year to protect Council of Trustees members against liabilities arising from their office totalled £10,192 (2023/24: £10,192). Non-executive directors on the Which? Limited Board are remunerated for their services. The total remuneration in the year for Which? Limited non-executive directors was £103,264 (2023/24: £92,500). Trustees and other officers are permitted, by the Consumers' Association's Articles of Association, to benefit from a qualifying third-party indemnity provision as defined by section 234 of the Companies Act 2006.

LOOKING AHEAD

We will continue to assess the skills we need to take the organisation forward to deliver the commercial growth objectives of the 2030 strategy.

We are also reviewing our values to ensure that they reflect the 2030 approach.

Remuneration of key employees

Our key employees are defined as our leadership team. The total remuneration for our key employees was £2.5m, as noted on p 47. This is an increase of 10.9% year-on-year.

Our highest-paid employee is our CEO, remuneration detailed in the table below:

Component	Amount 2024/25	Amount 2023/24
Basic salary	£289,893	£271,875
Car allowance	£10,000	£10,000
Pension allowance	£32,335	£30,313
Annual award	£129,872	£89,841
Insured benefits	£677	-
Total	£462,777	£402,029

There has been a 15.1% increase in total pay when compared to 2023/24, driven by the full-year impact of the capability linked pay increase received in January 2024, which only had a part year impact on earnings during the 2023/24 financial year and a higher annual award payment (previously called variable pay). The annual award for our CEO is linked to organisational objectives (read more about how we measure success on p11), and these paid out at a higher level due to the improved financial performance in 2024/25 when compared to the organisation performance in 2023/24. The total remuneration package was the same as previous year, however, in 2024/25 our CEO opted into the optional private medical insurance benefit offered to all employees for the first time.

CEO pay ratio

Below, you will find the CEO pay ratio. This is the ratio of the CEO, our highest-paid employee, when compared with the employees that represent the 25th percentile, median and 75th percentile.

Year	Method	25 percentile ratio	Median ratio	75 percentile ratio
2024/25	Option A	13	9	6

This calculation has used method A in line with the government recommendation; further details can be seen here: www.legislation.gov.uk/ukxi/2018/860/regulation/17/made. We have included any employee who has worked for at least one month during the calendar year to ensure an accurate full-time equivalent pay can be calculated. To ensure a like-for-like comparison we have calculated the full-time equivalent for any of the following:

- Employees who work part time.
- Employees who did not work the full 12-month period.
- Employees who received reduced pay for any reason during the year. This would include Maternity Pay, Shared Parental Pay or Statutory Sick Pay.

All forms of pay and benefits have been included in the calculation of the pay ratio, but we have excluded any payments that do not relate to roles being performed. This includes payments made for First Aid or Fire Marshal responsibilities, or payments that related to compensation for loss of office.

All remuneration is funded via commercial activities, and as such we believe that our ratio is an accurate representation of our pay policy and principles. Our reported figure is significantly less than the average median ratio of the FTSE 350, which is 52:1.

Sustainability

Carbon emissions

As reported in the panel on p25, our combined scope 1 and scope 2 CO₂e emissions have fallen compared to last year, primarily due to our efforts to make our workplace and use of our London office space more sustainable.

We achieved our 2024/25 organisational target of a 5% reduction in total emissions compared to our 2023/24 baseline. Our carbon reduction target for 2025/26 is a further 5% year-on-year reduction.

Creating a more sustainable workplace

This year we have upgraded our Building Management System, alongside monitoring footfall and vacant spaces to ensure we are as efficient as possible in our energy and water use. We also completed window repairs to improve heat and air conditioning efficiency and ensured full compliance with air conditioning regulations. We have passed ESOS Phase 3 and we are working towards implementing the recommendations. We are progressing towards Crown Estate and Camden Council approval to install over 100 solar panels on the roof of our London office.

Our Sustainability Champions network continues to promote sustainable activities including loaning thermal cameras to employees to assess the efficiency of the insulation in their own homes.

Enabling consumers to make more environmentally sustainable decisions

Which? continues to provide consumers with advice on how to make greener decisions, with this year's focus being to enable consumers to make more sustainable choices in their home heating. Our sustainability content achieved a total of 1.7m page views (2023/24: 2.1m).

Our free monthly sustainability newsletter has continued to grow its audience, with a total audience of 522,061 (2023/24: 414,000), including 42,000 non-members.

Influencing businesses, government and policy makers

Many consumers care deeply about climate change and feel a personal responsibility to reduce their environmental impact, and this has been a primary driver behind our work to influence businesses, government and policy makers. This year we have:

- Explored how Energy Performance Certificates can be reformed so that they are a more accurate, relevant and accessible tool for homeowners.
- Called for the government to introduce mandatory certification of all heat pump and solar panel installers. This is essential to improve the quality of installations and ensure homeowners have access to important protections.
- Explored how consumers are engaging with smart electricity tariffs. Our research is supporting discussions with the government and businesses about how the development of these new tariffs can best work for consumers.

Deforestation regulation statement

All paper used in the production of the Which? magazine is FSC accredited. Further reporting on compliance with the EUDR will commence from 31 December 2025 and an update will be included in next year's Annual Report and on our website.

Looking ahead

We are investigating the potential for implementing additional LED lights in the London office. We will also continue with our programme of employee awareness and look to appoint a partner to work with us so we can achieve ESOS Phase 4.

MANY CONSUMERS CARE DEEPLY ABOUT CLIMATE CHANGE AND FEEL A PERSONAL RESPONSIBILITY TO REDUCE THEIR ENVIRONMENTAL IMPACT

We analyse how much energy we use in our offices and when our employees travel on business, to calculate our energy use and carbon emissions. Below is the 2024/25 assessment for the Consumers' Association and Which? Limited. The energy has been converted into greenhouse gas (carbon) emissions. From this assessment we have calculated:

**Intensity ratio
(CO₂e per full-time equivalent)**

0.28 tonnes of CO₂e per average number of employees in the Group in the year to 30 June 2025 (2023/24: 0.37 tonnes of CO₂e per average number of employees in the Group).

Total emissions are 23.9% lower compared to the previous year, resulting in a reduction in the intensity ratio per full-time employee.

Energy efficiency measures taken this year

At Capel Manor, gas heating in the polytunnel has been discontinued, eliminating the use of gas within Which? Limited. Additional measures to support the Group's commitment to sustainability are outlined on p24.

Methodology

The electricity and gas quantities used in the year were taken from the suppliers' invoices for use of our headquarter offices,

2 Marylebone Road in London. The conversion of gas from kWh to CO₂e was based on gross calorific values. Conversion factors for this and the below were obtained from www.gov.uk/government/publications/greenhouse-gas-reporting-conversion-factors-2025. The usage of gas and electricity in the offices not owned by the Group were taken from actual readings. The quantity of kWh used for transport is based on the mileage completed by employees on business expenditure. This is then converted to kWh using 'average car' by size and 'unknown basis' of fuel-type conversion factors from the above website.

WHICH? SECR UK ENERGY USE

GROUP

Activity	2024/25	2024/25	2023/24	2023/24
	kWh	GHC - Tonne of CO ₂ e	kWh	GHC - Tonne of CO ₂ e
TOTAL GAS	161,483	29.2	189,912	34.7
TOTAL ELECTRIC	764,935	134.0	892,923	184.9
Transport	52,554	14.6	58,084	13.9
TOTAL	978,972	177.8	1,140,919	233.5

CONSUMERS' ASSOCIATION

Activity	2024/25	2024/25	2023/24	2023/24
	kWh	GHC - Tonne of CO ₂ e	kWh	GHC - Tonne of CO ₂ e
TOTAL GAS	161,483	29.2	176,225	32.2
TOTAL ELECTRIC	708,270	124.1	808,495	167.4
Transport	8,776	2.4	15,071	3.6
TOTAL	878,529	155.7	999,791	203.2

WHICH? LIMITED

Activity	2024/25	2024/25	2023/24	2023/24
	kWh	GHC - Tonne of CO ₂ e	kWh	GHC - Tonne of CO ₂ e
TOTAL GAS	-	-	13,687	2.5
TOTAL ELECTRIC	56,665	9.9	84,428	17.5
Transport	43,778	12.2	43,013	10.3
TOTAL	100,443	22.1	141,128	30.3

Governance

Overview

The Consumers' Association, a company limited by guarantee (no. 00580128) and registered charity (no. 296072) with no share capital, is the parent of the Which? Group (the Group). It is governed by a Council of Trustees (the Council), who are also the charity's directors. No trustee is an employee of the Consumers' Association or Which? Limited. The charity's governing documents are its Articles of Association and Rules, which are available on our website.

In 2024/25, the Consumers' Association's sole trading subsidiary was Which? Limited, a limited company (no. 00677665). Its commercial direction is set and overseen by the Which? Limited Board (the Board), appointed by the Consumers' Association, to ensure long-term financial sustainability for the charity. The Board is chaired by Harry Gaskell and comprises five independent non-executive directors, one trustee nominated by the Council, and our CEO. Which? Limited's results for 2024/25 are summarised in note 4 of the financial statements.

As a charity, we aim to meet the Charity Governance Code's standards. Trustees are satisfied that the charity applies the Code's principles, as confirmed during the externally led effectiveness review in 2022–23.

Trustee appointments and ongoing support

The trustee appointments process aims to create a Council with a diverse range of backgrounds, skills and expertise to oversee the charity. Following recommendations from the Nominations Committee, trustees are appointed by the Council for an initial term of around three years. Appointees are subject to approval of voting members at the first Annual General Meeting (AGM) following their appointment.

Trustees may ordinarily serve up to two further three-year terms, running from AGM to AGM, with recommendations for reappointment based on annual skills audit and trustee appraisals. No trustee may serve more than three terms, except in exceptional circumstances defined in the Rules. All appointments and reappointments require voting members' approval.

A tailored induction programme helps new trustees quickly understand the organisation and their legal duties. Further training opportunities are offered after onboarding and trustees have annual appraisals with the Chair of Council.

You can read more about our trustee appointment and reappointment processes on our website by searching for 'Annual General Meetings'.

Governing bodies diversity

In September 2024, the Council, in collaboration with the Board, agreed a governing bodies equity, diversity and inclusion (EDI) strategy. The strategy reflects organisational aims and goals around diversity and inclusion.

An annual survey informs the Council and Nominations Committee about governing body diversity. Following recent retirements, we identified that we'd like to seek to increase female, ethnic minority and intermediate and lower socio-economic representation. The Nominations Committee partnered with an external search agency, allowing us to tap into networks we may otherwise be unable to reach, resulting in success in achieving some of these aims in our recruitment over the past year.

Trustee changes

The Council consisted of 11 trustees at 30 June 2025 (12 trustees at 30 June 2024). See p56 for their names and meeting attendance.

Following a robust, fair and transparent recruitment process, Council appointed a new trustee, Justine Shaw, who joined Council on 1 October 2025 and brings people and culture expertise. Justine's

appointment will be submitted for members' approval at the 2025 AGM.

The reappointments of Christine Forde, David Woodward and Christopher Woolard CBE were approved by voting members at the 2024 AGM. Council will seek approval for the reappointment of three trustees at the 2025 AGM: Adam Shutkever, Richard Sibbick and Charles Wander.

Caroline Baker and Cindy Rampersaud are retiring from Council having served eight years and three years, respectively.

In year, the Council also appointed Christina Scott and Emma Scott to the Which? Limited Board, adding digital/tech and commercial/marketing expertise. Helen Beurier and Rachid Bengougam were appointed as independent members of the Nominations and Remuneration committees. The Independent Members' annual report to Council confirmed that the trustee and NED recruitment in year was conducted on a fair, transparent and inclusive basis and in accordance with Charity Governance Code recommendations.

Council independence (conflicts of interest)

Our Conflicts of Interest Policy, reflecting trustees' duties under the Companies Act 2006 and Charity Governance Code recommendations, outlines our systems for identifying, monitoring and managing actual and potential conflicts of interest. This includes pre-appointment checks and regular reviews of declarations.

Engaging with our stakeholders and Section 172 of the Companies Act 2006

Council members discharge their duties under charity and company law, including having regard to the Charity Commission's public benefit guidance when exercising relevant powers or duties, and under s172(1) of the Companies Act 2006 to promote the success of the Consumers' Association for the benefit of today's and future UK consumers. Success relies on upholding our high standards of business conduct and organisational values (see p11), on understanding UK consumers' needs and engaging effectively with our stakeholders.

The Council believes it achieves this most effectively by setting strategy and delegating day-to-day management of the charity to the CEO, with defined limits and regular oversight by the Council and its committees. The Council regularly monitors

THE COUNCIL'S ACTIVITIES IN-YEAR

This year the Council focused its time in three key areas:

- strategy to deliver our purpose
- operational and financial performance and risk management
- governance (including culture and stakeholder matters)

- 1 Overseeing delivery of the 2030 strategy. ●
- 2 Culture change to deliver the 2030 strategy. ● ●
- 3 Inputting into and approving impact priorities for 2025/26. ● ●
- 4 Assessing short- and long-term impact for UK consumers (including the role of the Which? Fund). ● ●
- 5 Approving a new Investment Policy. ●
- 6 Approving the hybrid pension triennial valuation and future of the scheme (with the Pension Trustees). ●
- 7 Setting an EDI strategy for the governing bodies and agreed actions to deliver against it ●
- 8 Approving and in year monitoring of budgets and organisational key results ● ●
- 9 Reviewing the outcome of discussions with third party philanthropic foundations to explore potential new income streams ● ●
- 10 Approving the launch of a collective legal action against Apple and continuing to oversee key aspects of our action against Qualcomm ● ●
- 11 Understanding how the Group's consumer and business audiences perceive and engage with Which? ●
- 12 Considering emerging risks and opportunities (including as a result of generative AI, cyber security and the geopolitical environment) and the extent and nature of the activities to be undertaken by the organisation in respect of them ● ●
- 13 Governing body succession planning and appointments, including ensuring the right balance of skills and attributes to deliver the 2030 strategy. ●

performance against our purpose, ambition and values, strategy and key operational plans. This includes updates from the CEO and Leadership Team on stakeholder engagement and research. In the last 12 months there has been more by way of workshops and informal engagement with teams involved in delivery.

This enables the Council to take the following factors into account in its decision-making and to assure itself that due regard is also being given to them day-to-day:

- Likely consequences of any decisions in the long term.
- The interests of our people.
- The need to foster our relationships with third-party stakeholders.
- The impact of our operations on the community and environment.
- The desirability of maintaining our reputation for high standards of business conduct.
- The need to act fairly as between members of the Consumers' Association.

Illustrations of how s172 factors have been applied by the Council to these matters can be found throughout this Annual Report. Below we set out details of key matters considered by the Council in year. We also expand more generally on how the Council engages with and considers the views of stakeholders in their decision-making and maintains our reputation for high standards of business conduct.

Beneficiaries and members

The Consumers' Association's charitable objects and strategy are all about delivering impact for

our beneficiaries: UK consumers. The Council sets and reviews the strategy for delivering benefit, identifying areas of consumer harm to be tackled and annual cross-organisational priorities, based on the Leadership Team's proposals. The Council works with its Policy & Advocacy Committee and Leadership Team in order to understand what research shows about the most significant areas of consumer harm, the consumers that will benefit from those outcomes being sought and how the outcomes will be achieved. It monitors progress, provides challenge and supports success. The Council also approves the Group's annual award plan, which encourages and rewards delivery of these outcomes by its people of its outcomes (see p23 for details).

The Council primarily engages directly with ordinary members at the AGM, to understand their

views on the charity's governance and operations and answer their questions. Members can also submit general governance proposals or concerns with the Deputy Chair, using the process outlined on our website (search for Annual General Meetings). No proposals or concerns were raised in year. Finally, our Connect Panel has 30,421 subscribers (2023/24: 34,036) providing insight into consumers' experience and helping us review products and services.

Our people

Which? colleagues are responsible for delivering the Group strategy, are the face of Which?, and work hard on the day-to-day tasks needed to keep the organisation running effectively.

We regularly consult with colleagues and union representatives, taking their views into account when making decisions that are likely to

SPOTLIGHT

ENGAGING WITH BUSINESSES AND MAINTAINING OUR INDEPENDENCE

The Group aims to significantly increase the amount it works with businesses to deliver change for UK consumers, enable consumers to make better choices through our partnerships and member offers and generate an income for Which?. Recognising the risks in this strategy as well as the opportunities, over the course of the year, the Council has:

- Heard directly from businesses about how they perceive Which? and the significant value they place on our independence;
- Engaged with the Leadership Team on how to develop our approach to achieve changes in business behaviour for the benefit of UK consumers in line with our published principles for commercial partnerships, ensuring our independence (for more, please see our website);
- Had sessions with relevant internal teams to see how a range of commercial partnerships are being developed into compelling consumer products.

THE COUNCIL WORKS WITH ITS POLICY & ADVOCACY COMMITTEE AND LEADERSHIP TEAM TO UNDERSTAND WHAT RESEARCH SHOWS ABOUT THE MOST SIGNIFICANT AREAS OF CONSUMER HARM

affect their interests, including through regular staff engagement and surveys. Various groups facilitate dialogue between the trustees, Leadership Team and staff, with their feedback influencing our EDI work. The Council regularly reviews reports on and considers engagement with our people.

Businesses and policymakers

The Group works with suppliers and businesses to deliver its vision for UK consumers. We believe that commercial partnerships are a key enabler for the Group to deliver products and services that make consumers' lives simpler, fairer and safer. The Council remains proud of our reputation for independence and considers it essential that we hold other organisations to account when their failure to uphold good business practices results in consumer harms.

SPOTLIGHT

DOUBLING OUR IMPACT FOR UK CONSUMERS

Our 2030 strategy commits us to doubling our impact for UK consumers by 2030. Council, working with the Policy and Advocacy Committee and Leadership Team, has:

- Engaged early with the Leadership Team to prioritise focus areas and target markets for 2025/26;
- Discussed how external factors, such as the current geo-political and economic environment, may influence Which?'s ability to achieve these priorities, as well as possible implications for its influencing strategy, including the tools that we use;
- Had sessions with relevant internal teams to hear their perspectives on how they do their work and the impact it has, including how they are using generative AI to undertake data gathering and research that was not otherwise easily possible.

THE CONSUMERS' ASSOCIATION'S CHARITABLE OBJECTS AND STRATEGY ARE ALL ABOUT DELIVERING IMPACT FOR OUR BENEFICIARIES: UK CONSUMERS.



This is regardless of any revenue that the Group receives from a particular business. Our Anti-Modern Slavery Statement is available on our website.

The Leadership Team, along with other colleagues, engages with businesses and policymakers to uncover harm, inform our policy, influence business practice and identify opportunities for collaboration to deliver

better consumer outcomes. They report on the insights and learnings to Council and use them to shape initiatives and proposals for our future work (see p28 for examples of this approach). During the year, individuals from across the organisation regularly met with business leaders and policymakers to help us drive change on matters ranging from

Governance committees and executive leadership

The Council and the Board are supported by formal committees whose remit and membership are determined by the trustees (committee memberships are on p56). This year’s internal review found all committees to be effective in meeting the requirements of their Terms of Reference. The Group’s formal committees and their delegated responsibilities are set below. The Council and Board also delegate the day-to-day running of the Group to its Chief Executive Officer (CEO).

Group Audit & Risk Committee

Oversees and provides assurance to Council on:

- Integrity of financial statements;
- External auditor relationship;
- Adequacy/effectiveness of Group risk management arrangements/internal control environment.

Includes at least one member with recent and relevant financial experience.

Nominations Committee

Succession planning for Council, the Board and the CEO.

Includes two independent members with relevant expertise, who report to Council on the fairness and transparency of governing body recruitment.

Remuneration Committee

Recommends to Council:

- Remuneration of the CEO and other senior executives;
- Overall pay and reward policy for the Group.

Includes two independent members with relevant expertise.

Policy & Advocacy Committee

Advice, support and challenge on the development and delivery of strategy for influencing businesses and policymakers to address consumer harm.

Assurance to the Council on activities and impacts delivered.

Strategic Finance Committee

Recommendations/advice to Council on:

- The charity’s reserves policy;
- Treasury management;
- Investment portfolio;
- Group pension;
- Major property and capital expenditure projects.

Chief Executive

- Implements Group strategy;
- Day-to-day running of the Group;
- Supported by Leadership Team and staff members in Cardiff, London, Capel Manor Gardens and at home.



**INDIVIDUALS FROM ACROSS THE ORGANISATION
REGULARLY MET WITH BUSINESS LEADERS AND
POLICYMAKERS TO HELP US DRIVE CHANGE**

insurance to data privacy, online safety to sustainable home heating, and pricing practices to fraud. We attended government roundtables and addressed parliamentary committees; held regular meetings with civil servants and regulators to engage positively on our agendas but also to apply pressure for change where needed; provided MPs and ministers with well-received briefings on our policy asks; and shared our expertise in specialist taskforces and working groups. We also met with representatives from tech companies, supermarkets, energy providers and retailers.

Our impact on communities and the environment

Each year, the Council, advised by the Policy & Advocacy Committee, sets the charity's impact areas and priorities. You can read about the positive impact that our work has had for different communities of consumers and how we have enabled consumers to make sustainable choices on pp24–25.

The Which? Fund continues to help us widen our reach and tackle consumer harm, impacting diverse and disadvantaged communities by funding charities and other organisations with the right expertise to deliver relevant projects and research. The Council annually approves the Fund's scope and size. Details about funded projects can be found on our website, search for 'Who have Which? Funded?'. In June 2025, plans were agreed to review the scope of the Fund, to improve impact achieved through our grantmaking.

Our supplier code of conduct outlines our ethical expectations for suppliers, who are encouraged

to apply these standards throughout their supply chains. The Group's strategy also commits us to measuring and reducing our environmental impact (see p24).

Public benefit and Section 172(1) statements

The Council of Trustees has complied with its duty to have due regard to the Charity Commission's public benefit guidance when exercising relevant powers or duties. The trustees are also bound by their duties as charity trustees and under Section 172(1) of the Companies Act 2006 as company directors, in particular by their duty to promote the success of the Consumers' Association to achieve its charitable purposes (p11). The trustees have discharged their duties, including having regard to the Charity Commission's public benefit guidance, and in this report we demonstrate clearly how the Group's significant activities, and those of the Consumers' Association specifically, have contributed directly and indirectly to the delivery of the Consumers' Association's charitable purposes for public benefit. We also demonstrate how the trustees have discharged their Section 172(1) Companies Act duties and taken account of stakeholder interests (see p27).

Governance: reserves, risk and compliance

Successful management of risk is key to the delivery of our strategy as we seek to maximise opportunities and manage downside risk.

The Council is responsible for ensuring effective risk management within the Group. It approves the strategy and risk appetite statements, in addition to receiving regular reports on principal risks and exploring emerging risks.

The leadership team is responsible for the day-to-day management of risks. With the support of the Group Risk team they regularly review the Group's principal risks and the effectiveness of mitigations.

The Group Audit and Risk Committee is responsible for overseeing the risk management framework, monitoring its effectiveness (including the appropriateness of management's response to risk) and reporting on it to the Council and the Board.

Our risk management framework sets out the mechanisms through which the organisation identifies, evaluates, manages and monitors its principal risks. The Group maintains risk registers which identify and evaluate the likelihood and impact of significant financial, operational, compliance, external and strategic risks. In addition, the Group internal audit partner Forvis Mazars delivers a risk-based audit programme approved by the Group Audit and Risk Committee.

As at the end of 2024/25, the principal risks and uncertainties – those considered material to achieving our strategy or future prospects – are outlined below. The Council has considered these risks and satisfied themselves that they are being managed appropriately.

Financial/commercial affordability

The uncertain external environment persists, with the changing world of search and artificial intelligence impacting our website traffic, domestic tax pressures and new and emerging competition demanding a continued focus on our long-term financial sustainability. While we invest for growth across our commercial business, we will continue to draw

on our reserves to maintain levels of charitable spending. Utilising data to personalise and improve member experience, continuing efforts to grow our engaged consumer audience, and making strategic investments in identified growth opportunities are some other ways in which we are mitigating this risk.

Technology

In an era of accelerating technological advancement and evolving digital risks, ensuring our organisational resilience is paramount. We remain acutely focused on the risk of a major information security incident and our threat detection and response capabilities. We also recognise the transformative opportunities and risks of Artificial Intelligence in the content publishing sector (including Which?), and we are adopting a proactive exploratory approach, investing in skills and knowledge and positioning Which? to thrive in a rapidly changing environment.

Political environment

In the first year of the new government, securing attention for consumer interests continues to be challenging. With UK regulatory reform emerging in efforts to encourage growth and major domestic and international issues dominating the political landscape, we have intensified our efforts to ensure that legislative change we've fought hard for over the past few years is enforced effectively. We will continue to look for opportunities to challenge businesses to make positive changes that can improve how consumer markets function, and to influence policymakers and regulators to better protect consumers.

People and culture

Achieving our 2030 strategy, as detailed on p8, demands both a fast pace of delivery and a workforce with relevant skills and capabilities. We are therefore cultivating a culture that empowers our colleagues to be braver, more collaborative and more effective at cutting through bureaucracy. Additionally, we're

actively investing in developing, attracting and retaining the talent essential to our future, ensuring we build a dedicated and skilled team that is confident in executing the strategic vision.

Reputation

The credibility of our organisation and brand is fundamental to our mission. We therefore treat any risk that could diminish our standing with consumers or compromise our perceived integrity very seriously. Our commercial business principles (found on our website under 'How we are run'), which have now been in place for over a year, have been working well to safeguard our independence and impartiality and are complemented by continuous monitoring of our external relationships, enabling us to anticipate and proactively address potential challenges before they can impact public confidence.

Group balance sheets and reserves

In total Group reserves increased by £1.3m to £70.4m at June 2025, reflecting £0.7m of net expenditure from trading activities (after accounting for £21.1m of expenditure on our charitable activities). Key points to note from the balance sheet include:

The increase in investment property is due to a change in fair value of the proportion of Marylebone Road that is leased to third parties. The first floor, previously classified as an investment property due to active marketing efforts, has now secured a new tenant at the close of this financial year.

Creditors due after more than one year fell by £1m due to the continued repayment of the mortgage balance on Marylebone Road.

Taxation: In the year, Which? Limited made £3.5m (2023/24: £9m) of Gift Aid contributions to the Consumers' Association. As the Consumers' Association is a registered charity, no corporation tax was payable on its net outgoing resources.

Pension scheme: During 2024/25, the Group operated a defined contribution and a hybrid pension scheme. The hybrid scheme combined the features of defined benefit (final salary) and defined contribution schemes and in March 2019 was closed to future accruals. As at 30 June 2025, the hybrid scheme, valued under the FRS 102 accounting basis, had a £3.5m unrecognised surplus, (£1.6m deficit in 2023/24). The most recent triennial valuation at 31 March 2024 had a valuation of £0.3m deficit (31 March 2021: £9.5m deficit).

THE CREDIBILITY OF OUR ORGANISATION AND BRAND IS FUNDAMENTAL TO OUR MISSION. WE THEREFORE TREAT ANY RISK THAT COULD DIMINISH OUR STANDING WITH CONSUMERS VERY SERIOUSLY

Investment policy: The investment objective is to have both a long-term investment fund and sufficient money held in deposit accounts and funds to support the investment in the commercial business whilst maintaining the level of charitable spend. The long-term aim of the investment funds is to grow the real value of the investment portfolio over a period of at least five years. The investment objectives take account of the review of reserves and the Reserves Policy agreed by Council. This policy should enable the Consumers' Association to meet its investment needs, provide ample liquidity, even in difficult times, and produce higher returns over the long term for re-investment in commercial and charitable activities. Investment performance in-year (see p49) met the performance objective to maintain the real value of the investment portfolio, on a sustainable basis, in accordance with the Council's risk appetite, by investing in a range of assets.

Reserves policy: The Council of Trustees' policy is to annually review the Group's reserve levels to ensure they are sufficient:

- Ensuring there is sufficient working capital across the Group;
- Providing some protection against potential risks that could impact the organisation; and
- Offering some flexibility should investment need to be made within the business. All our reserves are unrestricted, with no material amounts designated for specific purposes in future years.

The Council of Trustees anticipates that reserves might be used to fund the Group objectives and the commercial business. Where reserves are used to fund the commercial business, this is expected to benefit the charity's funding in the medium to long term and also contribute to making consumers' lives simpler, fairer and safer.

Council of Trustees' Responsibility Statement

The Council of Trustees (who are also directors of the Consumers' Association for the purposes of company law) are responsible for preparing the Council of Trustees' Annual Report (incorporating strategic reports) and the financial statements in accordance with applicable laws and regulations. Company law requires the Council of Trustees to prepare financial statements for each financial year. Under that law, the Council of Trustees have prepared the financial statements in accordance with the United Kingdom Accounting Standards, comprising FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland, and applicable law (United Kingdom Generally Accepted Accounting Practice). Under company law, the Council of Trustees must not approve the financial statements unless it is satisfied that they give a true and fair view of the state of the affairs of the Consumers' Association and the Group and of the incoming resources and application of resources, including the income and expenditure of the Group for that year.

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): Accounting and Reporting by Charities (2019);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards, comprising FRS 102, have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis, unless it is inappropriate to presume the Consumers' Association will continue in business.

The Council of Trustees is responsible for keeping adequate accounting records that are sufficient to show and explain the

Consumers' Association's transactions and disclose with reasonable accuracy at any time the financial position of the Consumers' Association and the Group and enable them to ensure that the financial statements comply with the Companies Act 2006. It is also responsible for safeguarding the assets of the Consumers' Association and the Group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities. The Council of Trustees are responsible for the maintenance and integrity of the Consumers' Association website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

In accordance with Section 418, directors' reports shall include a statement, in the case of each director in office at the date the directors' report is approved, that:

- so far as the trustee is aware, there is no relevant audit information of which the company's auditors are unaware; and
- the trustees have taken all the steps that they ought to have taken as a trustee in order to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.

Going concern

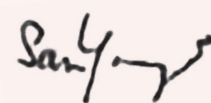
After making enquiries the Council of Trustees has reasonable expectation that the Group has sufficient resources to continue in operational existence for at least 12 months from the date on which the financial statements were approved. Given that there are no material uncertainties inherent across the Group, the Council of Trustees continues to adopt the going concern basis in preparing these financial statements. Further information about the adoption of the going concern basis can be found in the principal accounting policies within the financial statements (see pp40-42).

Financial statements

Our financial statements are made up of:

- a consolidated statement of financial activities (SOFA); designed specifically for charities, showing the income generated across the Group and how those monies have been spent (p37);
- balance sheets for both the Consumers' Association and the Group, showing the total assets and liabilities as well as total reserves (p38); and
- a consolidated cash flow statement showing how the Group cash balance has changed over the year (p39).

These financial statements, including the strategic report, comply with the current statutory requirements, the Articles of Association, the Financial Reporting Standard (FRS 102), the Charities Statement of Recommended Practice (SORP) 2019 and the Charities Act 2011. These principal statements are supplemented by extensive notes, providing further insight into the financial performance of the Group, and together form the financial statements of the Group. The Council of Trustees has approved the Trustees' Report (incorporating directors' and strategic reports). They are signed on its behalf by:



Sam Younger
Council Chair

2 Marylebone Road, London NW1 4DF
8 October 2025

Independent auditors' report to the members of Consumers' Association

Report on the audit of the financial statements

Opinion

In our opinion, Consumers' Association's Group financial statements and parent charitable company financial statements (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 30 June 2025 and of the Group's incoming resources and application of resources, including its income and expenditure, and cash flows, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, including FRS 102 'the Financial Reporting Standard applicable in the UK and Republic of Ireland', and applicable law); and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements included within the Annual Report and Financial Statements (the 'Annual Report'), which comprise: the Group and parent charitable company balance sheets as at 30 June 2025; the consolidated statement of financial activities (incorporating an income and expenditure account), and the consolidated cash flow statement for the year then ended; and the notes to the financial statements, which include a description of significant accounting policies.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ('ISAs (UK)') and applicable law. Our responsibilities under ISAs (UK) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We remained independent of the Group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, which includes the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Conclusions relating to going concern

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 and the parent charitable company's ability to continue as a going concern for a period of at least twelve months from the date on which the financial statements are authorised for issue.

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.

However, because not all future events or conditions can be predicted, this conclusion is not a guarantee as to the Group's and the parent charitable company's ability to continue as a going concern.

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

Reporting on other information

The other information comprises all of the information in the Annual Report other than the financial statements and our auditors' report thereon. The trustees are responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance 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 an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of 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 based on these responsibilities.

With respect to the Council of Trustees' Report (incorporating directors' and strategic reports), we also considered whether the disclosures required by the UK Companies Act 2006 and Charities Act 2011 have been included.

Based on our work undertaken in the course of the audit, the Companies Act 2006 requires us also to report certain opinions and matters as described below.

Council of Trustees' Report (incorporating directors' and strategic reports)

In our opinion, based on the work undertaken in the course of the audit, the information given in the Council of Trustees' Report (incorporating directors' and strategic reports) for the period ended 30 June 2025 is consistent with the financial statements and has been prepared in accordance with applicable legal requirements.

In light of the knowledge and understanding of the Group and parent charitable company and their environment obtained in the course of the audit, we did not identify any material misstatements in the Council of Trustees' Report (incorporating directors' and strategic reports).

Responsibilities for the financial statements and the audit

Responsibilities of the trustees for the financial statements

As explained more fully in the Council of Trustees' Responsibility Statement, 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 in accordance with the applicable framework and for being satisfied that they give a true and fair view. The trustees are also responsible for such internal control as they 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 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.

Auditors' 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 auditors' 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 its industry/ environment, we identified that the principal risks of non-compliance with laws and regulations related to the Companies Act 2006 and the Charities Act 2011, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered the direct impact of these laws and regulations on the financial statements. 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 manipulate financial results and management bias in accounting estimates. Audit procedures performed by the engagement team included:

- identifying and testing journal entries, in particular those entries posted with unusual account combinations;
- challenging assumptions made by management in determining their judgements and accounting estimates;
- enquiry of management, including consideration of known or suspected instances of non-compliance with laws and regulations and fraud;
- reading minutes of meetings of the Group Audit and Risk Committee and related governance bodies of the Group and charitable company; and
- assessing financial statement disclosures, and testing to supporting documentation, for compliance with applicable laws and regulations.

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in financial statements. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations or through collusion.

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

Use of this report

This report, including the opinions, has been prepared for and only for the parent charitable company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

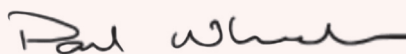
Other required reporting

Companies Act 2006 exception reporting

Under the Companies Act 2006 we are required to report to you if, in our opinion:

- we have not obtained all the information and explanations we require for our audit; or
- 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
- certain disclosures of trustees' remuneration specified by law are not made; or
- the parent charitable company financial statements are not in agreement with the accounting records and returns.

We have no exceptions to report arising from this responsibility.



Paul Wheeler (Senior Statutory Auditor)

for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
London
8 October 2025

Consolidated statement of financial activities

For the year ended 30 June 2025

Incorporating a consolidated income and expenditure account

	Notes	Group Total 2024/25 £'000	Group Total 2023/24 £'000
Income from			
Income from trading activities		81,480	81,537
Research income		122	155
Grant income		30	-
Investment income		1,245	1,067
Other income		788	393
Total income		83,665	83,152
Expenditure on			
Raising funds:			
Trading costs	2	(63,276)	(65,229)
Interest payable and other similar charges	2, 6	(44)	(66)
Charitable activities:			
Consumer research	2	(11,740)	(12,414)
Promoting consumer interests	2	(9,350)	(9,719)
Total expenditure	2	(84,410)	(87,428)
Net expense before gain on investments		(745)	(4,276)
Net gain from changes in fair value of investment property	11	570	866
Realised gains on investments income	12	16,931	1,220
Net incoming/(outgoing) resources before other comprehensive (expense)/income		16,756	(2,190)
Unrealised (losses)/gains on investments	12	(1,055)	3,802
Transfer of realised gains on investment from revaluation reserve	12	(15,105)	-
Actuarial gains/(losses) on defined benefit pension schemes	22	700	(2,900)
Net movement in funds	5	1,296	(1,288)
Reconciliation of funds			
Total funds brought forward at the beginning of the reporting year		69,131	70,419
Total funds carried forward at the end of the reporting year		70,427	69,131

The consolidated statement of financial activities includes all gains and losses in the year.

There is no difference between net incoming/(outgoing) resources and its historical cost equivalent in the current and prior year.

The figures above relate entirely to continuing operations.

Note: Grant income received in the year is restricted, all other funds of the charity are unrestricted. The carried forward funds at 30 June 2025 are all unrestricted.

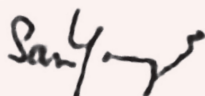
Balance sheets

As at 30 June 2025

	Notes	Group		Consumers' Association	
		2025 £'000	2024 £'000	2025 £'000	2024 £'000
Fixed assets					
Intangible assets	9	4,091	4,394	322	56
Tangible assets	10	15,717	16,382	15,311	15,849
Investment property	11	10,830	10,260	10,830	10,260
Investments	12	21,956	37,204	21,956	37,204
Investments in subsidiary and associated undertakings	13	52	52	20,052	20,052
		52,646	68,292	68,471	83,421
Current assets					
Debtors	15	8,139	9,092	2,421	13,072
Cash at bank and in hand		30,178	14,051	22,203	517
		38,317	23,143	24,624	13,589
Creditors: Amounts falling due within one year	16	(20,303)	(19,522)	(6,580)	(5,726)
Net current assets		18,014	3,621	18,044	7,863
Total assets less current liabilities		70,660	71,913	86,515	91,284
Creditors: Amounts falling due after more than one year	17	-	(949)	-	(949)
Provisions	18	(233)	(233)	-	-
Net assets before defined benefit pension scheme liability		70,427	70,731	86,515	90,335
Defined benefit pension scheme liability	22	-	(1,600)	-	(1,600)
Net assets		70,427	69,131	86,515	88,735
Accumulated surplus	21	91,682	74,926	107,770	94,530
Revaluation reserve	21	(1,055)	15,105	(1,055)	15,105
Pension reserve	21	(20,200)	(20,900)	(20,200)	(20,900)
Total unrestricted funds being total funds		70,427	69,131	86,515	88,735

The Consolidated Statement of Financial Activities is for the Group as a whole. In the year total income for the Charity was £16.9m (2023/24: £22.7m), realised investment gains were £16.9m (2023/24: realised gains of £1.2m), unrealised losses on investments were £1.1m (2023/24: unrealised gains of £3.8m), transfer of realised gains on investments from revaluation reserve were £15.1m (2023/24: nil) and gains from change in fair value of investment property were £0.6m (2023/24: £0.9m gain). The net movement on funds for the year for the Charity was a decrease of £2.2m (2023/24: increase of £3.5m).

The financial statements on pages 37 to 55 of the Consumers' Association (registered number 00580128, charity number 296072) were approved by the Council of Trustees and authorised for issue on 8 October 2025. They were signed on its behalf by:



Sam Younger
Council Chair

Consolidated cash flow statement

For the year ended 30 June 2025

	2024/25		2023/24	
	£'000	£'000	£'000	£'000
Cash flows from operating activities				
Net cash provided by/(used in) operating activities (see below)		1,207		(3,280)
Cash flows from investing activities				
Income from investments	283		714	
Interest received	962		353	
Purchase of intangible fixed assets	(1,097)		(840)	
Purchase of tangible fixed assets	(254)		(339)	
Purchase of investments	(23,010)		-	
Sale of investments	22,070		4,513	
Net realised gain on sale of investments	16,931		1,220	
Decrease in deposits awaiting investment	28		224	
Net cash provided by investing activities		15,913		5,845
Cash flows from financing activities				
Repayments of borrowing	(949)		(950)	
Interest paid	(44)		(66)	
Net cash used in financing activities		(993)		(1,016)
Change in cash and cash equivalents in the reporting year		16,127		1,549
Cash and cash equivalents at the beginning of the reporting year		14,051		12,502
Cash and cash equivalents at the end of the reporting year		30,178		14,051
Reconciliation of net movements in funds to net cash provided by operating activities				
Net incoming/(outgoing) resources before other comprehensive (expense)/income (as per the consolidated statement of financial activities)		16,756		(2,190)
Adjustments for:				
Amortisation charged		1,400		1,259
Depreciation charged		919		1,175
Decrease/(increase) in debtors		953		(908)
Increase in creditors falling due within one year		781		1,771
Adjustment for pension funding		(900)		(1,300)
Interest received		(962)		(353)
Interest paid		44		66
Income from investments		(283)		(714)
Realised gain on sales of investments		(16,931)		(1,220)
Gains from change in fair value on investment property		(570)		(866)
Net cash provided by/(used in) operating activities		1,207		(3,280)

Notes to the financial statements

1 Principal accounting policies and other information

General information and statements of compliance

Consumers' Association (CA) is a registered charity (No. 296072) and a private company limited by guarantee. It is registered in England, in the United Kingdom (No. 00580128) and its registered office is at 2 Marylebone Road, London, NW1 4DF.

The financial statements have been prepared in accordance with applicable accounting standards in the United Kingdom, including Financial Reporting Standard 102 – 'The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland' ('FRS 102'), and with the Companies Act 2006. They also conform to the recommendations contained in the Statement of Recommended Practice: Accounting and Reporting by Charities issued by the Charity Commission, published in 2019 (SORP FRS 102), together with the reporting requirements of the Charities Act 2011 (for charities registered in England and Wales and dual registered charities).

A summary of the principal accounting policies has been set out below. These policies have been consistently applied to all years presented, unless otherwise stated.

Basis of accounting

CA meets the definition of a public benefit entity under FRS 102. The financial statements have been prepared under the historical cost convention unless otherwise stated in the relevant accounting policy note.

The preparation of financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgements in the process of applying the Group and charity accounting policies.

CA has taken advantage of the following exemptions:

- From preparing a statement of cash flows, on the basis that it is a qualifying entity. The consolidated statement of cash flows, within the financial statements, includes the CA's cash flows;
- From the financial instrument disclosures, required under FRS 102 paragraphs 11.39 to 11.48A and paragraphs 12.26 to 12.29, as the information is provided in the consolidated financial statement disclosures; and
- From presenting a parent company Statement of Financial Activities, as permitted by section 408 of the Companies Act 2006.

Basis of consolidation

The Group financial statements consolidate the financial statements of all Group companies for the year to 30 June 2025, with the statement of financial activities (SOFA) and balance sheet being consolidated on a line-by-line basis. Transactions between Group companies are eliminated on consolidation in the SOFA.

A subsidiary is an entity controlled by the Group. Control is the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities.

Where a subsidiary has different accounting policies to the Group, adjustments are made to those subsidiary financial statements to apply Group accounting policies when preparing the consolidated financial statements.

Income

Income represents the sales value of goods and services supplied excluding value added tax (where applicable) and sales between

Group companies. The directors are of the opinion that substantially all of the Group's income originates in the United Kingdom and is from the same class of business. All income is recognised on the accruals basis of accounting.

Subscription revenue on magazines is recognised when the related product is dispatched to the customer. Subscription revenue on digital publications and services are recognised in relation to the time period the payment applies. Subscriptions received in advance of the product or service being received by the customer are treated as current liabilities (subscriptions received in advance), while revenue relating to products or services received by the customer before payment is treated as accrued subscriptions within debtors. Income from links with affiliates and comparison sites is accrued on a monthly basis when information is received from the affiliate traffic on subsequent activity or payment.

Revenue relating to the endorsement scheme is recognised at the point the customer commits to purchase the licence. Wills income is recognised when the customer signs up to use the Wills service based on data from our third party. Revenue relating to this service provided before receipt of cash is accrued within debtors.

Commission on other fees, including the referral of life insurance, is recognised when the associated work has been completed and consideration can be reliably measured.

Rental income from operating leases (net of any incentives given to the lessees) is recognised on a straight-line basis over the lease term.

Grant income is recognised when entitlement, probability, and measurement criteria are met. Restricted grants are used only for their specified purposes, while unrestricted grants are applied at the charity's discretion.

Expenditure

All expenditure is recognised in the year in which it is incurred in the categories of:

- Expenditure on raising funds: primarily costs within our commercial activities; and
- Charitable activities: expenditure where the primary intention is to:
 1. Support or improve the management or administration of the Consumers' Association, or
 2. Directly further one of the Consumers' Association's charitable purposes, see p11. They are categorised into the following headings:
 - Consumer research: these costs relate to rigorous testing and analysis, investigative research and subject expertise that we turn into news, reviews, practical tools and advice.
 - Promoting consumer interests: costs in relation to publishing free content for consumers and our advocacy work, including improving understanding of, and promoting compliance with, consumer laws, regulations and public policies. This includes our policy work, influencing businesses' and policymakers' external affairs, and campaigns activity to make life fairer, simpler and safer for consumers.

Wherever possible, expenditure by the charity is attributed specifically to the purpose for which it is incurred. Any mixed purpose expenditure is allocated between cost categories using the most appropriate metric (e.g. page views, time spent, number of staff).

Expenditure comprises direct costs (including attributable staff

1 Principal accounting policies and other information continued

costs) and an appropriate apportionment of support costs (which include shared costs such as finance, in-house legal, information technology and human resources costs). Support costs are allocated to ensure the indirect costs of products are recovered. The basis for this allocation is the average number of staff in the year.

Intangible assets

Intangible assets are measured at cost less accumulated amortisation and any provision for impairment. Amortisation is calculated on assets in order to write off their cost less residual value in equal instalments over their estimated useful lives. Assets are capitalised if the cost exceeds £10,000 and are considered to have a useful life of more than one year.

An impairment indicator assessment is conducted on an annual basis and any asset found to have a carrying value materially higher than its recoverable amount is written down accordingly.

Asset lives are estimated as follows:

- Software: 1–10 years.

These useful lives are reviewed on an annual basis.

Derecognition: Intangible assets are derecognised on disposal or when no future economic benefits are expected.

Tangible assets

Tangible assets, other than investment properties, are measured at cost less accumulated depreciation and any provision for impairment. Depreciation is calculated on assets in order to write off their cost less residual value in equal instalments over their estimated useful lives. Assets are capitalised if the cost exceeds £10,000 and are considered to have a useful life of more than one year.

An impairment indicator assessment is conducted on an annual basis and any asset found to have a carrying value materially higher than its recoverable amount is written down accordingly.

Asset lives are estimated as follows:

- Long-term leasehold premises (2 Marylebone Road): remainder of lease.
- Fixtures, fittings and equipment: 1–10 years.

These useful economic lives are reviewed on an annual basis.

Derecognition: Tangible assets are derecognised on disposal or when no future economic benefits are expected.

Investment property

Investment property is carried at fair value determined annually by external valuers and derived from the current market rents and investment property yields for comparable real estate, adjusted if necessary for any difference in the nature, location or condition of the specific asset. No depreciation is provided. Changes in fair value are recognised in the SOFA in addition to an estimate on usage of communal spaces.

Investments

Investments held as assets are revalued to bid value as at the balance sheet date. Realised and unrealised gains and losses arising from the revaluation of the investment portfolio in the year are included in the SOFA.

Investments in subsidiary and associated undertakings

Investments in subsidiary and associated companies are valued at cost. When the directors consider a subsidiary to have suffered a permanent diminution in value, an appropriate adjustment is made to the value of the investment in the financial statements, to reflect its recoverable amount.

Provisions

A provision is recognised in the balance sheet when there is a present legal or constructive obligation as a result of a past event, and it is probable that an outflow of economic benefit will be required to settle the obligation.

Borrowing costs

All borrowing costs are recognised in the SOFA in the period in which they are incurred.

Financial instruments

The Company has chosen to adopt Sections 11 and 12 of FRS 102 in respect of financial instruments.

Basic financial assets, including trade and other receivables, cash and bank balances are initially recognised at transaction price and are subsequently carried at amortised cost, using the effective interest method. Investments are recognised at fair value.

Basic financial liabilities, including trade and other payables, bank loans and loans from fellow Group companies, are initially recognised at transaction price, unless the arrangement constitutes a financial transaction. In this case the transaction is measured at the present value of the future receipts discounted at a market rate of interest.

Debt instruments are subsequently carried at amortised cost using the effective interest rate method.

Financial liabilities are derecognised when the liability is extinguished, that is when the contractual obligation is discharged, cancelled or expired.

Debtors

Debtors are stated initially at fair value less impairment losses. A provision for impairment of debtors is established when there is objective evidence that the Group will not be able to collect amounts due.

Cash and cash equivalents

Cash and cash equivalents includes cash in hand, and deposits held on call with banks.

Related party transactions

The Group discloses transactions with related parties which are not wholly owned within the same Group. Where appropriate, transactions of a similar nature are aggregated unless, in the opinion of the trustees, separate disclosure is necessary to understand the effect of the transactions on the Group financial statements.

Employee benefits

Short-term benefits, including holiday pay and other non-monetary benefits, are recognised as expenditure in the period in which the service is received.

1 Principal accounting policies and other information continued

Pension costs

The Group operates a pension scheme with two sections: a hybrid and a defined contribution scheme. The hybrid scheme combines the features of both defined benefit and defined contribution schemes, providing benefits based on the higher of a final salary pension and a money purchase pension. The hybrid scheme was closed to new entrants on 1 April 2004 and to future accrual on 31 March 2019.

For the hybrid scheme, the amounts charged in total expenditure are the current service costs and gains and losses on settlements and curtailments. They are included as part of employee costs. Past service costs have been recognised immediately in the SOFA if the benefits have vested. If the benefits have not vested immediately, the costs are recognised over the period until vesting occurs. Under FRS 102, a net interest expense is calculated by applying the discount rate to the net defined benefit liability and is recognised in the SOFA. Actuarial gains and losses are recognised immediately in 'Other comprehensive income'.

Our hybrid scheme is funded, with the assets of the scheme held separately from those of the Group, in separate funds administered by the scheme trustees. Pension scheme assets are measured at fair value and liabilities are measured on an actuarial basis using the projected unit method and discounted at a rate equivalent to the current rate or return on a high-quality corporate bond of equivalent currency and term to the scheme liabilities.

The actuarial valuations are obtained at least triennially and are updated for FRS 102 purposes at each balance sheet date. The resulting defined benefit asset or liability, net of the related deferred tax, is presented separately on the face of the balance sheet. Hybrid scheme assets are recognised only to the extent that the surplus can be recovered, either through reduced contributions in the future or through refunds from the scheme.

For the defined contribution scheme, the amount charged to the SOFA in respect of pension costs and other post-retirement benefits is the total of contributions payable in the year. Differences between contributions payable in the year and contributions actually paid are shown as either accruals or prepayments in the balance sheet. The rules of the scheme state that any balance of the fund remaining after all benefits have been secured may be paid to the employers in the proportions decided by the trustees after consulting the Actuary. The company believes that securing benefits through an insurance policy would utilise all of the surplus calculated as at the balance sheet date, further the company is not able to anticipate the behaviour of the trustees should the scheme meet benefits as they fall due and a surplus remains. As such no recognition of any surplus in the scheme is recognised until the receipt of the such surplus is considered probable when applying the rules of the scheme, including application of trustees' discretions.

Critical accounting judgements and estimation uncertainty

The Group has to make judgements in applying its accounting policies which affect the amounts recognised in the financial statements. In addition, estimates and assumptions are made that could affect the reported amounts of assets and liabilities within the financial year. The most significant areas where judgement and estimates are disclosed are in the following notes:

- Allocation of costs: note 3.

- Useful life of assets: notes 9 and 10.
- Valuation of investment property: note 11.
- Pension costs: note 22.

Operating leases

Leases that do not transfer over the risks and reward of ownership are classified as operating leases. The cost of operating leases is charged to the SOFA in equal instalments over the period of the lease.

Foreign exchange

The Group financial statements are presented in pound sterling and rounded to the nearest thousand. The Group's functional and presentational currency is pound sterling.

Transactions denominated in foreign currencies are translated into sterling at the rates ruling at the date of the transactions. Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are retranslated at the rates ruling at that date. These translation differences are accounted for in the SOFA.

Irrecoverable VAT

Any irrecoverable VAT is charged to the SOFA, or capitalised as part of the cost of the related asset where appropriate.

Taxation

The activities of the charity are exempt from the liability to taxation which fall within the scope of Part 11 of the Corporation Tax Act 2010. No current tax liability arose in respect of the trading subsidiary (Which? Limited) because it made or is expected to make a Gift Aid payment to the charity within the allowable time frame post year end equal to its taxable profit after any applicable Group relief.

Deferred taxation in the subsidiary is provided in full on timing differences that result in an obligation at the balance sheet date to pay more tax, or a right to pay less tax, at a future date, at rates expected to apply when they crystallise based on current tax rates and law. Timing differences arise from the inclusion of items of incoming resources and resources expended in taxation computations in periods different from those in which they are included in financial statements. Deferred tax assets are recognised to the extent that it is regarded as more likely than not that they will be recovered. Deferred tax assets and liabilities are not discounted.

Going concern

The Group's business activities, together with the factors likely to affect its future development, performance and position are set out in the Council of Trustees' report. The Group is funded primarily by retained earnings and has significant cash reserves and liquid investments. The Group generates the majority of its cash in the form of subscription income and does not rely on external funding for day-to-day working capital requirements.

After making enquiries, the Council of Trustees has a reasonable expectation that the Group has adequate resources to continue in operational existence for the foreseeable future. Accordingly, it continues to adopt the going concern basis in preparing the annual report and financial statements.

2 Total expenditure

	Direct costs £'000	Support costs £'000	Total 2024/25 £'000	Total 2023/24 £'000
Raising funds				
Cost of sales	(26,264)	-	(26,264)	(26,168)
Distribution costs	(5,097)	-	(5,097)	(6,047)
Other trading expenditure	(20,548)	(11,367)	(31,915)	(33,014)
Total fundraising trading costs	(51,909)	(11,367)	(63,276)	(65,229)
Interest payable and other similar charges	-	(44)	(44)	(66)
Charitable activities				
Consumer research	(8,402)	(3,338)	(11,740)	(12,414)
Promoting consumer interests	(6,571)	(2,779)	(9,350)	(9,719)
Total expenditure	(66,882)	(17,528)	(84,410)	(87,428)

3 Support costs

	Management £'000	Finance & Legal £'000	Information Technology £'000	Human Resources £'000	Direct support costs £'000	Total 2024/25 £'000	Total 2023/24 £'000
Raising funds							
Other trading expenditure	(203)	(3,337)	(2,732)	(2,863)	(2,232)	(11,367)	(14,029)
Interest payable and other similar charges	-	-	-	-	(44)	(44)	(66)
Charitable activities							
Consumer research	(233)	(969)	(659)	(734)	(743)	(3,338)	(3,426)
Promoting consumer interests	(193)	(799)	(543)	(605)	(639)	(2,779)	(2,731)
Total expenditure	(629)	(5,105)	(3,934)	(4,202)	(3,658)	(17,528)	(20,252)

Included in the support costs above are governance costs of £887k (2023/24: £886k).

4 Results from trading activities of subsidiaries

	Which? Limited 2024/25 £'000	Which? Limited 2023/24 £'000
Profit & Loss Account		
Turnover	81,480	81,537
Interest	551	346
Other net expenditure	(75,016)	(77,670)
Underlying trading profit	7,015	4,213
Balance sheet		
Total assets	18,330	23,959
Total liabilities	(14,417)	(23,562)
Total funds	3,913	397

Which? Limited provided education, information and advice to the benefit of consumers through the subscription to Which? products and services, and also operated the Which? Trusted Trader and Which? Legal services. It also received income from businesses that were licensed to use the Which? endorsement with relevant 'Best Buy' products and services, and affiliate income.

5 Net movement in funds

	2024/25 £'000	2023/24 £'000
Net movement of funds is stated after charging		
Net movement in funds is stated after charging:		
Amortisation of intangible assets	(1,400)	(1,259)
Depreciation of tangible assets	(919)	(1,175)
Expenses of the Council of Trustees*	(6)	(6)
Cost of liability insurance for Council of Trustees	(10)	(10)
Payment under operating leases charged to the SOFA:	(716)	(605)
The analysis of auditors' remuneration for the audit of the Company's annual financial statements		
Fees payable to the Company's auditor for the audit of the Company's annual financial statements		
The audit of CA	(79)	(61)
Fees payable to the Company's auditor and their associates for other services to the Group		
The audit of the Company's subsidiaries pursuant to legislation	(86)	(69)
Total audit fees	(165)	(130)
Tax services	(38)	(13)
Total non-audit fees	(38)	(13)

* Members of Council do not receive any payment for their services, see p22.

6 Interest payable and other similar charges

	2024/25 £'000	2023/24 £'000
Interest on mortgage	25	42
Investment management charges	19	24
Total interest payable and other similar charges	44	66

7 Employees

	Total 2024/25 £'000	Total 2023/24 £'000
Employee costs during the year amounted to:		
Salaries and wages	34,559	35,833
Social security	3,965	4,027
Pension costs	3,322	3,495
Compensation for loss of office	261	1,147
Benefits in kind	616	721
Total	42,723	45,223

	Total 2024/25 number of employees	Total 2023/24 number of employees
The average monthly number of employees of the Group during the year was:		
Consumer research	94	102
Promoting consumer interests	78	82
Support activities	121	123
Trading activities	350	366
Total	643	673

7 Employees continued

The numbers of employees of the Group who received emoluments in excess of £60,000 in the year were:

	Total number of employees 2024/25	Total number of employees 2023/24
£60,001-£70,000	70	66
£70,001-£80,000	52	53
£80,001-£90,000	31	32
£90,001-£100,000	25	26
£100,001-£110,000	16	9
£110,001-£120,000	12	13
£120,001-£130,000	13	8
£130,001-£140,000	4	5
£140,001-£150,000	-	3
£150,001-£160,000	1	3
£160,001-£170,000	1	1
£170,001-£180,000	1	2
£180,001-£190,000	-	1
£190,001-£200,000	1	-
£200,001-£210,000	-	2
£210,001-£220,000	1	1
£230,001-£240,000	-	2
£240,001-£250,000	-	1
£250,001-£260,000	1	2
£260,001-£270,000	1	1
£270,001-£280,000	1	1
£280,001-£290,000	1	-
£300,001-£310,000	1	-
£340,001-£350,000	-	1
£400,001-£410,000	-	1
£460,001-£470,000	1	-

The organisation undertook a significant restructuring in the previous year resulting in redundancies and terminations.

The one-off costs resulting from the restructuring are included for the relevant people in the table above. In this table 5 (2023/24: 26) people included one-off costs which resulted in their band reflecting a combination of salary, annual award, benefits in kind, payments in lieu of notice and redundancy or termination costs.

7 Employees continued

	Total 2024/25 £'000	Total 2023/24 £'000
Key employees		
Employee costs during the year amounted to:		
Salaries and wages	2,215	2,063
Pension costs	159	156
Compensation for loss of office	86	-
Benefits in kind	7	5
Total	2,467	2,224

Key employee costs in 2024/25 relate primarily to 9 (2023/24: 9) employees in the leadership team.

8 Taxation

Consumers' Association is a registered charity, and is therefore exempt from the liability to taxation on its current activities which fall within the scope of Part 11 of the Corporation Taxes Act 2010. No taxation, either current or deferred, arose in respect of any subsidiary company of the Consumers' Association.

9 Intangible assets

	Software £'000		Software £'000
Group		Consumers' Association	
Cost or valuation		Cost or valuation	
At 1 July 2024	11,589	At 1 July 2024	706
Additions	1,097	Additions	291
At 30 June 2025	12,686	At 30 June 2025	997
Accumulated amortisation		Accumulated amortisation	
At 1 July 2024	7,195	At 1 July 2024	650
Amortisation charged	1,400	Amortisation charged	25
At 30 June 2025	8,595	At 30 June 2025	675
Net book value		Net book value	
At 30 June 2024	4,394	At 30 June 2024	56
At 30 June 2025	4,091	At 30 June 2025	322

10 Tangible assets

	Long-term leasehold premises £'000	Fixtures, fittings & equipment £'000	Total £'000
Group			
Cost or valuation			
At 1 July 2024	23,568	4,568	28,136
Additions	-	254	254
Disposals	-	(402)	(402)
At 30 June 2025	23,568	4,420	27,988
Accumulated depreciation			
At 1 July 2024	8,487	3,267	11,754
Depreciation charged	443	476	919
Disposals	-	(402)	(402)
At 30 June 2025	8,930	3,341	12,271
Net book value			
At 30 June 2024	15,081	1,301	16,382
At 30 June 2025	14,638	1,079	15,717
Consumers' Association			
Cost or valuation			
At 1 July 2024	23,568	2,987	26,555
Additions	-	254	254
Disposals	-	(381)	(381)
At 30 June 2025	23,568	2,860	26,428
Accumulated depreciation			
At 1 July 2024	8,487	2,219	10,706
Depreciation charged	443	349	792
Disposals	-	(381)	(381)
At 30 June 2025	8,930	2,187	11,117
Net book value			
At 30 June 2024	15,081	768	15,849
At 30 June 2025	14,638	673	15,311

'Long-term leasehold premises' represents the Consumers' Association's property at 2 Marylebone Road, London.

The property of the Consumers' Association, together with associated fixtures and fittings and equipment, were used both by staff employed by the charity and by its trading subsidiaries. An appropriate proportion of the operating cost is shared by each company, but it is not considered practicable to divide the value of the assets between those used by the charity for its own purposes and those used for trading. All tangible assets are stated at historical cost less depreciation and impairments.

11 Investment property

	2 Marylebone Road £'000		2 Marylebone Road £'000
Group		Consumers' Association	
Fair value		Fair value	
At 1 July 2024	10,260	At 1 July 2024	10,260
Net gain from change in fair value	570	Net gain from change in fair value	570
Balance at 30 June 2025	10,830	Balance at 30 June 2025	10,830

Investment property

The Group's investment property represents 38% (2023/24: 38%) of the value of 2 Marylebone Road, London, due to the proportion of the value (including shared area) being leased to a tenant from March 2021 and an additional floor that was leased to a new tenant during the year. The property was valued at fair value on 30 June 2025, in accordance with Section 119 of the Charities Act 2011 by an independent, professionally qualified RICS valuer.

The gain on revaluation of investment property arising of £570k (2023/24: £866k gain) has been recognised in the statement of financial activities in the year.

12 Investments

	Deposits awaiting investment £'000	Market value of investments £'000	Total £'000
Balance at 1 July 2024	28	37,176	37,204
Income from investments	283	-	283
Purchase during the year	(23,010)	23,010	-
Sales during the year	39,001	(39,001)	-
Cash withdrawal	(16,290)	-	(16,290)
Unrealised losses on investments	-	(1,055)	(1,055)
Transfer of realised gains on investments from revaluation reserve	-	(15,105)	(15,105)
Realised gains on investments	-	16,931	16,931
Charges	(12)	-	(12)
Balance at 30 June 2025	-	21,956	21,956

	£'000
Historical cost	
At 30 June 2024	22,247
At 30 June 2025	23,010

All investments in the portfolio are held in CCLA COIF Charities Investment Fund Account.

13 Investments in subsidiary and associated undertakings

Subsidiary undertakings	Holding	Proportion owned	Principal activity
Direct holdings of CA Which? Limited	Ordinary shares	100%	Publishing
Indirect holdings of CA Which? Financial Services Limited	Ordinary shares	100%	Dormant
Which? Legal Limited	Ordinary shares	100%	Dormant
Other investments Direct holdings of CA International Consumer Research and Testing Limited	'A' Ordinary shares	17%	Consumer research on international basis

The registered office for all subsidiary undertakings is 2 Marylebone Road, London NW1 4DF.

Shares in subsidiary and associated companies	Group £'000	Consumers' Association £'000
Cost and net book value At 1 July 2024	52	20,052
At 30 June 2025	52	20,052

14 Relationships

Political and charitable contributions and related party transactions

No political donations were made during the year (2023/24: £nil). Total charitable donations were £75k (2023/24: £75k).

Research Institute for Disabled Consumers (RIDC)

Consumers' Association made a donation of £75k during the year to the registered charity, RIDC (2023/24: £75k), representing a general grant to cover operating expenses. The donation received from the Consumers' Association represented a material proportion of RIDC's own income.

International Consumer Research and Testing Limited (ICRT)

During the year, the Consumers' Association paid £140k (2023/24: £138k) in membership fees to ICRT. In addition, a further £1,495k (2023/24: £1,600k) was paid in respect of research and product testing. ICRT shares one board member with Which? Limited, who serves as a director of Which? Limited. The amount payable to ICRT at 30 June 2025 was £235k (30 June 2024: £307k).

Consumers International (CI)

Throughout the year, the Consumers' Association was a member of CI, the international federation of consumer organisations. Consumers' Association contributes a significant proportion of CI's non-grant income and a CA employee serves on the governing council of CI. One member of the CA leadership team continues to be chair of the Treasury Committee. During the year the Consumers' Association paid £171k (2023/24: £242k) in membership fees.

Bureau Européen des Unions de Consommateurs (BEUC)

Throughout the year, the Consumers' Association was a member of BEUC, the pan-European federation of consumer organisations. Consumers' Association contributes a significant proportion of BEUC's non-grant income. During the year, the Consumers' Association paid £255k (2023/24: £365k) in membership fees.

Council Trustees

There were no material transactions with Council Trustees, their close families or parties with whom Council Trustees are related, other than those disclosed above as per the definition of the related party accounting standard. Council Trustees do not receive any payment for their services (2023/24: £nil). They are reimbursed for reasonable expenses incurred in the performance of their duties and the Consumers' Association purchased indemnity insurance to protect Council Trustees (see note 5).

15 Debtors

	Group		Consumers' Association	
	2025 £'000	2024 £'000	2025 £'000	2024 £'000
Trade debtors	2,301	1,894	168	119
Amounts owed by Group undertakings	-	-	-	9,534
Other debtors	730	1,744	725	1,735
Accrued subscriptions	893	1,229	-	-
Prepayments and accrued income	4,215	4,225	1,528	1,684
Total debtors	8,139	9,092	2,421	13,072

Amounts owed by Group undertakings are interest-free and unsecured loans due to the nature of trading and short-term settlement.

16 Creditors: amounts falling due within one year

	Group		Consumers' Association	
	2025 £'000	2024 £'000	2025 £'000	2024 £'000
Trade creditors	3,175	2,918	1,533	1,403
Amounts owed to Group undertakings	-	-	462	-
Taxation and social security	941	1,025	415	414
Other creditors	614	499	595	492
Subscriptions received in advance	9,094	6,982	-	-
Mortgage: 2 Marylebone Road (see note 17)	949	950	949	950
Accruals and deferred income	5,530	7,148	2,626	2,467
Total creditors (due within one year)	20,303	19,522	6,580	5,726

Amounts owed to Group undertakings are interest-free and unsecured loans due to the nature of trading and short-term settlement.

17 Creditors: amounts falling due after more than one year

	Group		Consumers' Association	
	2025 £'000	2024 £'000	2025 £'000	2024 £'000
Mortgage: 2 Marylebone Road	-	949	-	949
Total creditors (due after more than one year)	-	949	-	949

The mortgage loan reflects the borrowing to part-fund the building development at the Group's headquarters at 2 Marylebone Road, London. Interest is fixed at 1.785%. This loan matures in May 2026.

18 Provisions

	Group	
	Dilapidation £'000	Total £'000
At 1 July 2024	233	233
At 30 June 2025	233	233

There are no provisions in the Consumers' Association.

19 Financial commitments

The Group had the following minimum lease payments under non-cancellable operating leases for each of the following periods:

	Operating leases (combined)			
	Group		Consumers' Association	
	2025 £'000	2024 £'000	2025 £'000	2024 £'000
Not later than one year	687	798	370	293
Later than one year and not later than five years	2,082	2,090	1,465	1,156
Later than five years	30,192	23,938	30,192	23,938
Total financial commitments	32,961	26,826	32,027	25,387

The majority of the total financial commitments relate to the lease on the building at 2 Marylebone Road, London. The Group and company had no other off-balance sheet arrangements.

20 Financial instruments

The Group has the following financial instruments:

	Group	
	2025 £'000	2024 £'000
Investments	21,956	37,176
Trade debtors	2,301	1,894
Other debtors	730	1,744
Accrued subscriptions	893	1,229
Financial assets	25,880	42,043

The above represent financial assets that are debt instruments measured at amortised cost, except investments which were measured at fair value through the consolidated statement of financial activities.

	Group	
	2025 £'000	2024 £'000
Trade creditors	3,175	2,918
Other creditors	614	499
Accruals	5,170	6,960
Mortgage: 2 Marylebone Road: (due within one year)	949	950
(due after more than one year)	-	949
Financial liabilities	9,908	12,276

The above represent financial liabilities that are debt instruments measured at amortised cost.

21 Statement of movement of Group funds during the year

	Accumulated surplus* 2024/25 £'000	Revaluation reserve 2024/25 £'000	Pension reserve 2024/25 £'000	Group funds 2024/25 £'000	Group funds 2023/24 £'000
Balance at 1 July	74,926	15,105	(20,900)	69,131	70,419
Net outgoing resources	(745)	-	-	(745)	(4,276)
Unrealised (losses)/gains in year	-	(1,055)	-	(1,055)	3,802
Realised gains from change in fair value of investment property (note 11)	570	-	-	570	866
Transfer of realised gains on investments from revaluation reserves	15,105	(15,105)	-	-	-
Realised gains on investments in year	1,826	-	-	1,826	1,220
Actuarial gains/(losses) on defined benefit pension schemes	-	-	4,200	4,200	(4,500)
Pension benefit surplus unrecognised	-	-	(3,500)	(3,500)	1,600
Balance at 30 June	91,682	(1,055)	(20,200)	70,427	69,131

*Accumulated surplus comprises the below:

	Unrestricted charity funds 2024/25 £'000	Accumulated deficit of trading subsidiaries 2024/25 £'000	Consolidation adjustments 2024/25 £'000	Total 2024/25 £'000	Total 2023/24 £'000
Balance at 1 July	94,529	(28,539)	8,936	74,926	77,116
Net (outgoing)/incoming resources	(4,260)	7,015	(3,500)	(745)	(4,276)
Realised gains from change in fair value of investment property (note 11)	570	-	-	570	866
Realised gains on investments (note 12)	16,931	-	-	16,931	1,220
Gift aid distributions paid from subsidiaries to charity	-	(3,500)	3,500	-	-
Balance at 30 June	107,770	(25,024)	8,936	91,682	74,926

22 Staff pensions

The hybrid section of the scheme provides a pension which is the higher of a defined benefit based on a member's pensionable service and salary and the pension that can be provided by a money purchase account which builds up from part of the employer and employee contributions.

The hybrid section was closed to new entrants from 1 April 2004 and closed to accrual on 31 March 2019. Under the current Schedule of Contributions dated 17 March 2025, deficit reduction contributions to the hybrid section of £1,400k per year are payable in equal monthly instalments from 1 April 2024 to 31 March 2025. Contributions to the Hybrid Section for the year beginning 1 July 2025 are expected to be £nil.

The value of the liabilities at the reporting date have been estimated by a qualified independent actuary by updating the preliminary results of the annual actuarial valuation as at 31 March 2025. This allows for the passage of time, benefits paid out of the hybrid section of the scheme and changes in actuarial assumptions over the period from 31 March 2025 to 30 June 2025. Such an approach is normal for the purposes of accounting disclosures.

It is not expected that these projections will be materially different from a summation of individual calculation at the accounting date, although there may be some discrepancy between the actual liabilities for the hybrid section of the scheme at the accounting date and those included in the disclosures.

	2025	2024
Assumptions		
The major assumptions used by the actuary to calculate the scheme under FRS 102 were (in nominal terms):		
Rate of increase in pensions in payment – RPI linked	3.0%	3.3%
Discount rate	5.5%	5.2%
Inflation assumption (RPI)	3.0%	3.3%
Inflation assumption (CPI)	2.4%	2.6%
Rate of revaluation of pensions in deferment	2.4%	2.6%
Return on money purchase underpin fund	6.5%	7.5%
First life:		
Expected age at death of current pensioner at age 65:		
Male at age 65 at year end:	86.1	87.2
Female at age 65 at year end:	89.1	89.4
Expected age at death of future pensioner at age 65:		
Male at age 45 at year end:	87.7	88.5
Female at age 45 at year end:	90.4	90.8
The assets in the scheme were:	Value at 30 June 2025	Value at 30 June 2024
	£m	£m
Equities and property	0.2	6.4
Bonds and cash	51.1	50.1
With-profits fund	46.4	47.3
Fair value of scheme assets at 30 June	97.7	103.8
The scheme does not hold any ordinary shares issued or property occupied by the Consumers' Association.		
The actual return on assets over the year was	2.5	(4.9)
Net pension liability	2025	2024
The amounts recognised in the balance sheet are as follows:	£m	£m
Present value of funded obligations	(94.2)	(105.4)
Fair value of scheme assets	97.7	103.8
Surplus not recognised*	(3.5)	-
Net pension liability recognised before tax	-	(1.6)

* See accounting policy for pension costs on p42.

22 Staff pensions continued

Reconciliation of opening and closing balances of the present value of the defined benefit obligation:	2025	2024
	£m	£m
Benefit obligation at beginning of year	105.4	100.1
Interest cost	5.4	5.1
Actuarial (gains)/losses	(12.0)	4.2
Benefits paid	(4.6)	(4.0)
Benefit obligation at end of year	94.2	105.4

Reconciliation of opening and closing balances of the fair value of the scheme assets:	2025	2024
	£m	£m
Fair value of scheme assets at beginning of year	103.8	101.6
Interest income on scheme assets	5.3	5.2
Return on assets, excluding interest income	(7.8)	(0.3)
Contributions by employers	1.1	1.4
Benefits paid	(4.6)	(4.0)
Scheme administrative costs	(0.1)	(0.1)
Fair value of scheme assets at end of year	97.7	103.8

Amount recognised in profit or loss:	2024/25	2023/24
	£m	£m
Service cost – administrative cost	0.1	0.1
– net interest expense	0.1	-
Total expense	0.2	0.1

Remeasurement of the net defined benefit liability to be shown in OCI:	2024/25	2023/24
	£m	£m
Actuarial gains/(losses) on the liabilities	12.0	(4.2)
Return on assets, excluding interest income	(7.8)	(0.3)
Change in the amount of surplus that is not recoverable, excluding interest income	(3.5)	1.6
Total remeasurement of the net defined benefit liability to be shown in OCI	0.7	(2.9)

23 Liability of members

The liability of members is limited. In the event of the company being wound up during a member's period of membership, or within one year afterwards, an amount not exceeding 50p may be required from that member towards the payment of the costs of winding up the company and the debts and liabilities of the company incurred before membership ceased.

2024/25 Council, Board, Committees and Executive membership (unaudited)

Council of Trustees (Consumers' Association)

Attendance/number of meetings in the year	8
Sam Younger CBE (Chair)	8 / 8
Caroline Baker	8 / 8
Christine Forde	8 / 8
Donald Grant (until 07.12.24)	2 / 2
Sharon Grant	7 / 8
Mélanie Griffiths	6 / 8
Cindy Rampersaud	7 / 8
Adam Shutkever	7 / 8
Richard Sibbick	8 / 8
Charles Wander	8 / 8
David Woodward	6 / 8
Christopher Woolard CBE	4 / 8

Which? Limited Board

Attendance/number of meetings in the year	8
Harry Gaskell (Chair)	8 / 8
Kenneth Danquah	8 / 8
Julie Harris (until 30.09.24)	1 / 1
Anabel Hoult (Group Chief Executive)	8 / 8
Ian Hudson	7 / 8
Jonathon Moore	5 / 8
Cindy Rampersaud	6 / 8
Christina Scott (from 11.09.24)	8 / 8
Emma Scott (from 11.09.24)	8 / 8

Group Audit & Risk Committee

Attendance/number of meetings in the year	4
Kenneth Danquah (Chair from 01.01.25)	4 / 4
Ian Hudson (Chair until 30.12.24) (until 30.06.25)	4 / 4
Christina Scott (from 13.03.25)	2 / 2
Adam Shutkever (from 13.03.25)	2 / 2
Richard Sibbick	4 / 4
David Woodward	4 / 4
Sam Younger CBE (until 13.03.25)	4 / 4

Nominations Committee

Attendance/number of meetings in the year	3
Sam Younger CBE (Chair)	3 / 3
Caroline Baker	3 / 3
Christine Forde (from 13.03.25)	1 / 1
Harry Gaskell	3 / 3
Donald Grant (until 07.12.24)	1 / 1
Adam Shutkever (from 09.09.24 until 13.03.25)	0 / 1
Charles Wander (from 13.03.25)	1 / 1
Elizabeth Oni-lyiola (until 31.12.24)	0 / 1
Michelle Rajkumar-Clifford (until 31.12.24)	1 / 1
Rachid Bengougam (from 01.01.25)	2 / 2
Helen Beurier (from 01.01.25)	2 / 2

Remuneration Committee

Attendance/number of meetings in the year	4
Caroline Baker (Chair)	4 / 4
Christine Forde	4 / 4
Harry Gaskell (from 24.09.24)	2 / 2
Julie Harris (until 30.09.24)	4 / 4
Charles Wander	4 / 4
Sam Younger CBE	4 / 4
Rachid Bengougam (from 01.01.25)	2 / 2
Helen Beurier (from 01.01.25)	2 / 2

Policy & Advocacy Committee

Attendance/number of meetings in the year	3
Christopher Woolard CBE (Chair)	3 / 3
Donald Grant (until 07.12.24)	1 / 1
Sharon Grant	3 / 3
Adam Shutkever	3 / 3
Charles Wander	3 / 3

Strategic Finance Committee

Attendance/number of meetings in the year	3
David Woodward (Chair)	3 / 3
Harry Gaskell	2 / 3
Mélanie Griffiths	1 / 3
Sam Younger	3 / 3

Leadership team (at 30 June 2025)¹

Jenni Allen (Content Director)
Phil Amy (Commercial Director)
Charmian Averty (General Counsel & Company Secretary)
Rocio Concha (Director of Policy and Advocacy)
Anabel Hoult (Group Chief Executive)
Clive Mosey (Chief Financial Officer)
Steve Pinches (Chief Product & Technology Officer)
Cathy Webster (Group People Director)

Council, Which? Limited Board and independent committee members often take part in additional meetings and provide support to the Leadership Team outside of the formal meeting cycle.

For those serving for only part of the year the total number of meetings they could have attended is presented alongside the number attended (number attended/total possible).

¹ Steve Pinches joined in February 2025 to replace Rico Surridge, who stepped down in year.

Neil Caldicott (Director of Audiences, Brand and Communications) also stepped down in year and was replaced by Katy Lomax in September 2025.

**Bankers and
Professional advisers**

**The Group's principal
banker is:**

Barclays Bank plc,
The Lea Valley Group,
78 Turners Hill,
Cheshunt,
Herts EN8 9BW

**The Group's independent
external auditors are:**

PricewaterhouseCoopers LLP,
1 Embankment Place,
London WC2N 6RH

The Group receives most of its legal advice from its team of in-house lawyers, but also uses external barristers and solicitors to provide specialist and overflow legal support.

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Phone 020 7770 7000

(Consumers' Association
and Which? Limited
Registered Office)

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Phone: 029 2267 0000
Email: which@which.co.uk
Monday–Friday 08.30–18.00
Saturday 09.00–13.00



To request a large-type, text-only copy of this review, please call 029 2267 0000 and speak to one of our customer service representatives.

Which?

CONSUMERS' ASSOCIATION

England & Wales - Charity number 296072

Accounts

Annual report

and Financial Statements
of the Consumers' Association

2023 2024

Which?

**We're here to
tackle consumer
harm by making
life simpler,
fairer and safer
for everyone.**

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Welcome



**Welcome from
Sam Younger,
Chair of the Council
of Trustees
& Harry Gaskell,
Chair of the Which?
Limited Board**

As we approach the end of our fifth years at Which?, and having worked closely with the Chief Executive and her leadership team on a new ambition for Which? for 2030, two things strike us.

First and foremost is the continuing – and arguably ever-increasing – consumer need for a champion. We all need solutions to help us navigate an increasingly complex environment and somebody who will promote policies and laws which protect our interests.

Under the Chief Executive’s leadership, the whole organisation has focused on ensuring we feel safe online, are treated fairly as consumers and that the UK has a digital, consumer and competition legislative framework better able to address harms for consumers. We’d like to thank all colleagues for their hard work and dedication to achieving change for consumers.

Which?’s influence with government, regulators and businesses over the last few years has been impressive. In a new political era, we will need to work hard to maintain that influence and demonstrate how growth and protecting the consumer interest go hand in hand.

Second is the strength of the Which? brand. As we think about the future and a step change in our commercial ambition, all trustees,

Board members and the executive team feel the responsibility of protecting and enhancing trust in the Which? brand.

Which? has a wonderful legacy thanks to many people’s hard work over nearly 65 years, yet its commercial business will need to change to deliver advice and services that meet customers’ future needs. It won’t always be easy balancing our legacy with a very different consumer future. You can be assured that in all our decision-making we will be focused on consumer needs, transparency, the independence of our research and delivering in line with our values.

These are exciting challenges and we very much look forward to continuing to work across Which? to meet them.

Chief Executive's welcome



Anabel Hoult
Chief Executive

This year, Which? has continued to show how it can make life simpler, fairer and safer for millions of consumers, even in a very challenging external environment. We have achieved huge wins for consumers and reached new audiences with our rigorous, independent research and everyday advice.

Which? led the successful fight to introduce laws that ban online scam ads and to update consumer protection laws to make them fit for the digital age. This tireless advocacy work will benefit consumers for years to come.

Our Right to Connect campaign led to Ofcom announcing plans to ban unpredictable broadband and mobile price rises.

We also showed how Which? can influence big businesses. Thanks to Which?, Tesco finally added clearer unit pricing to its Clubcard offers. Every little helps when it comes to the weekly shop.

Our award-winning investigations, reviews and consumer advice will always be at the heart of what Which? does.

I am pleased to say our efforts to expand our audience are paying

off and Which? is reaching more consumers than ever through a range of channels, including reaching 2.8 million sign-ups to our free newsletters.

Our ability to set the gold standard for content on our traditional channels, and also on brand new ones, was recognised by awards this year for both magazine production and the Which? TikTok channel.

We have reached significant milestones in modernising and simplifying our business, with subscribers now seeing the benefits of our technology transformation. This has been a huge and complex task, but the hard work and resilience of our colleagues means we have solid foundations from which to build for the years ahead.

We have ambitions to double our impact for UK consumers and secure Which?'s long-term future by 2030. This will require a step change in how our business delivers solutions for consumers and we are ready to make this happen.

Exciting partnerships with Which? Recommended Providers such as Octopus Energy and Zen Internet, the expansion of our thriving endorsement scheme into Ireland and potential growth areas such as baby and child products, cars and laptops, show how we are starting to put our plans into action.

**WE HAVE AMBITIONS
TO DOUBLE OUR IMPACT
FOR UK CONSUMERS
AND SECURE WHICH?'S
LONG-TERM FUTURE BY 2030**

Prudent cost management, the changing shape of our organisation and building up our reserves over many years means we can afford to invest in our business and maintain the levels of charitable spend we need to ensure we maintain our position as the UK's consumer champion.

The world around us is changing and evolving at a rapid pace. Every day brings new developments in Generative AI, faster and more seamless business models and unfortunately new ways for fraudsters to target consumers.

I am confident that we have the right team and strategy in place to meet these challenges head-on, ensuring consumers have a strong, independent consumer champion fighting their corner for many years to come.

Council of Trustees' report incorporating directors' and strategic reports

– overview of the year

Overview of the year

This year, despite the economic and political environments continuing to be challenging, Which? has successfully delivered valuable help, advice and positive change for consumers.

We have delivered against our previous three-year plan (see last year's annual report for more details) by:

- Delivering impact for more consumers through direct advice (free and paid) and pushing for change across four impact areas
- Focusing on diversifying our income to help secure our long-term financial future
- Investing strategically to continue to improve our systems and processes, and reaching important milestones in our technological upgrades
- Using some of our reserves to maintain our level of charitable activity to ensure we continue to have significant consumer impact in future years.

In doing so we have not only delivered against our charitable purpose but have worked to secure the long-term financial future of the organisation.

We've delivered positive change for UK consumers

Which? has continued to be instrumental in driving positive outcomes and legal change for UK consumers over the past 12 months, helping to make life simpler, fairer and safer across our four impact priorities:

IMPACT PRIORITIES

Fighting consumer rip-offs

Ensuring fair and safer digital goods and services

Enabling consumers to make more sustainable choices

Ensuring fair financial services

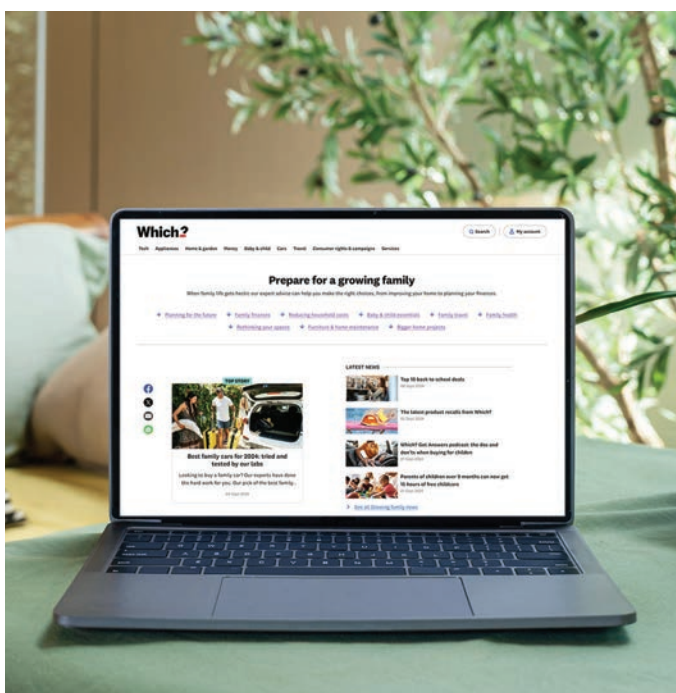
For more information on our work on these priorities, turn to p10.

2023/24 highlights

- The **Digital Markets, Competition and Consumer (DMCC) Act** passed into law on 24 May 2024.

This new Act represents the largest shake-up of competition and consumer law in almost a decade and is a major achievement for Which?. It will modernise and update the UK's competition and consumer law, as well as upgrading and enhancing consumer protections, enabling the Government to tackle harmful practices such as fake reviews and subscription traps.

- In October 2023, **The Online Safety Act** also passed into law, something Which? had been instrumental in driving forward. This Act provides vital protections for consumers in the fight against fraud, giving greater protection against scam adverts online.





decline from 543,865 in 2022/23 to 521,343 in 2023/24. However, as a result of a clear retention strategy we have seen the rate of decline begin to slow. We have also been diversifying our commercial activity and building our non-subscription income in order to secure the long-term financial future of Which?. You can read more about our successful new initiatives on pp14-15.

We've modernised our technology

Our biggest technology programme (Audience Platform) launched in July 2023, meaning 100% of new subscriptions are being processed through the new systems, which will allow us over time to offer members a more streamlined, personalised experience. You can read more about this on pp14-15.

Looking ahead

The last few years have presented a number of challenges for consumers and our organisation, but we are confident in our ability to respond to them and continue to provide vital support.

Our new 2030 strategy, being implemented from July 2024, builds on work we have already been doing. We aim to double our consumer impact and secure the long-term financial future of Which? with new and enhanced digital solutions for consumers. We will continue to ensure consumer need is at the heart of our decision making, that we diversify our revenue streams, make better use of data to inform our direction and are forward-looking and agile in how we deliver. We will share more details of our new strategy in next year's Annual Report.

- Our **Right to Connect** campaign called on mobile and broadband providers to put an end to unpredictable mid-contract price increases. Ofcom announced a ban on mid-contract price rises in July 2024, which will come into effect on new contracts from January 2025.

- Our **Affordable Food for All** campaign also wrapped up in early 2024, having successfully pushed supermarkets to do more to ensure budget ranges were accessible to all. Two major supermarkets, Morrisons and Sainsbury's, committed to increasing the availability of budget-range items. Tesco also finally added clearer unit pricing to its Clubcard offers.

- With the **cost of living** continuing to be a source of concern for UK consumers, we have also been working hard to call out unfair and misleading pricing practices and pressurising companies to change.

- **Bank Transfer Scams Reimbursement** - this year we

THE ONLINE SAFETY ACT PROVIDES VITAL PROTECTIONS FOR CONSUMERS IN THE FIGHT AGAINST FRAUD AND SCAMS

helped to shape a new model for reimbursement for victims of bank transfer (Authorised Push Payment) scams to reduce consumer losses to fraudsters.

We continue to evolve

We have ensured that our advice, research and support has reached more consumers than ever, through our new research, social media formats, newsletters, tools, free-to-access online content and press outreach. There is more about this on pp14-15.

Like other digital and print publishers, we have seen pressure on our subscriptions over the past few years, which has resulted in a

Financial overview

The commercial business has remained profitable even as we invest for the future. The profit is down on the prior year, reflecting a reduction in revenue from our subscription business (including a one-off timing adjustment of £0.8m), the investments in technology and brand, and one-off costs from restructuring our workforce. After taking into consideration the revenue adjustment, the Group's net deficit is £0.5m. This reflects the net gains from investments and the increase in value of the property offset by the shortfall between the trading profits and the spend on charitable activity, and the impact of the hybrid pension scheme liability.

The three substantial balance sheet items of investments, property and pension continue to provide a degree of fluctuation. The investments substantially increased in the year, reflecting rises in financial markets, especially in the asset classes in which we are predominantly invested. The value of 2 Marylebone Road has increased as the impact of post pandemic working practices on the London property market has to date been less than feared in last year's valuation. The Group simplified its pension scheme arrangements in the year, moving the defined contribution part of the scheme to a Master Trust. The remaining hybrid part of the scheme has been closed to both new entrants and future contributions for a number of years. The net funding position was adverse in the year, resulting in a charge of £2.9m.

Expenditure

Investment in technology has continued with Audience Platform going live in 2023. Reflecting these investments and the changing ways in which customers choose to interact with Which?, we undertook some necessary restructuring, resulting in a lower number of employees by the end of the year, and a one-off cost in the year. Prudent cost management means we are able to invest in the year ahead to further enhance the customer offering. The changes to the cost base reflect a proactive programme of work, and we would like to thank all colleagues for their hard work and support as we have managed this change.

Commercial income

As expected, the decline in paying subscribers has started to slow from its long-term – and market-led – trend, reflecting the efforts to improve the value of the subscription. This decline was offset by the growth in endorsement and partnership revenue. Revenue includes a change in the timing of when income is recognised, to reflect the increasingly digital nature of subscriptions. As a result, £0.8m of subscription revenue has not been recorded in the year with an offsetting decrease in creditors, as the amount paid by these subscribers has not changed.

THE COMMERCIAL BUSINESS HAS REMAINED PROFITABLE EVEN AS WE INVEST FOR THE FUTURE

Charitable resources

Charitable resources decreased slightly in the year as the expected reduction in Gift Aid from Which? Limited, combined with the increase in the liability from the hybrid pension scheme, were not fully offset by the investment gains and an increase in the value of property. The charity has decided to maintain its level of charitable spend while the Group invests in its commercial products and services, as these investments are expected to result in additional profit and thus Gift Aid in the longer term. The charity took steps to simplify its balance sheet in the year by deciding to outsource the management of its investments. The change in investment approach has resulted in some divestments prior to 30 June 2024, in advance of the expected reinvestment with the new provider.

Who we are

Which? is the UK's consumer champion. As an organisation, we're not-for-profit and all for protecting consumers – a powerful force for good, here to make life simpler, fairer and safer for everyone. We're a trusted home for everyday advice.

As the parent charity, the Consumers' Association is funded by our commercial subsidiary Which? Limited. It generates income from subscriptions, partnerships and businesses whose products or services earn our endorsements (such as Best Buys) and can, for a fee, use our name to promote them. We're not influenced by third parties and we don't accept freebies from product manufacturers or retailers.

We stand up for what's right for consumers, their experiences drive us to make things better. Our research gets to the heart of the consumer issues that matter, and our expert advice is completely impartial. The same goes for our product reviews – our rigorous tests and expert recommendations help consumers to make better decisions. We investigate and make change happen – from tackling online scams to campaigning for safer products, we're the independent consumer voice that influences and works with politicians and lawmakers, while also working with businesses and holding them to account.

Everything we do is about championing consumers. We'll always be on your side, fighting your corner and working to make you more powerful.

AS AN ORGANISATION, WE'RE NOT-FOR-PROFIT AND ALL FOR PROTECTING CONSUMERS – A POWERFUL FORCE FOR GOOD

How we measure success

We monitor and assess our achievements in four key areas – impact for consumers, revenue, profit and employee engagement. We supplement measures in these areas with specific annual objectives, which change year on year to help us deliver our strategy. These are assessed through the delivery of quarterly key results.

In the current financial year we achieved our impact target, exceeded our profit target, just missed our revenue target (due to the decline in subscription income) and missed our employee engagement target. The employee engagement target set at the beginning of the financial year did not take into account the likely effects of the employee restructuring that we decided to do in the latter half of the year.

Charitable purposes

The charitable purposes of the Consumers' Association are set out in the Articles of Association, which is the charity's governing document. The charity's purposes are:

(i) undertaking, promoting and disseminating impartial, scientific and/or evidence-based analysis of or research into:

- (a) the standards of goods and services available to the public as consumers; and
- (b) ways in which the quality, safety and availability of such

- goods and services may be maintained and improved;
- (ii) promoting and improving knowledge and understanding of:
 - (a) laws, regulations, public policies and business practices so as to empower consumers in their everyday lives;
 - (b) any aspect of public health and in the principles of physical and mental health; and
 - (c) life skills, including those relating to personal finance, digital and technology, horticulture and the home;
- To uphold and promote compliance with consumer laws, regulations and public policies, in particular through the exercise of the Association's statutory powers for the benefit or protection of the rights of consumers;
- To protect and promote the safety of consumers;
- And to promote the interests of consumers who are restricted from accessing or using goods, services or data because of their youth, age, ill-health, disability, financial hardship or other disadvantage.

Our impact

To make consumers' lives simpler, fairer and safer and deliver our charitable purposes, our priority areas this year were:

- Fighting consumer rip-offs
- Ensuring fairer financial services
- Ensuring fairer and safer digital services
- Making sustainable choices easier

Delivering on our priorities was intended to help us achieve three important goals for consumers.

OUR PRIORITY AREAS

OUR GOALS FOR CONSUMERS

- Fewer rip-offs – fairer play from businesses
- Fairer financial services

To help consumers get better value from, and avoid being shortchanged by companies they do business with

- Fairer, safer digital services

To enable consumers to get the best out of digital services and stay safe online

- Simpler sustainable choices

To ensure consumers have the support they need to make more sustainable choices

We delivered significant change for consumers this year in line with our goals, making change happen that has benefited millions. We did this by driving legislative and regulatory change, by influencing business to do better, and by empowering consumers.

We estimate the value of our impact for consumers this year could be as much as **c.£400m** – in time and money saved, refund/

compensation payouts, reduced upset/loss over consumer problems, and rip-offs and scams prevented.*

This estimate doesn't include the significant benefit they we expect consumers to experience in **future** years from the advocacy and campaigning wins achieved this year, but not yet implemented. For instance, we helped shape two new laws that

were passed this year and will benefit consumers but have not yet been fully implemented: the Online Safety Act – which is expected to drive a big reduction in online scams; and the Digital Markets, Competition and Consumers (DMCC) Act – which will clamp down on unfair practices and tackle the impact of lack of competition in some digital markets.

* Note: To estimate our impact we consider the value of all the times this year our support and advice, and our recently implemented advocacy/campaign wins, have helped consumers save time and money or reduced stress or loss associated with a consumer problem. We draw on official datasets, our own impact survey data, casework records and online analytics to estimate the value of our interventions. More information can be found in our **Which? Impact Report 2023–24** (Technical Report) at www.which.co.uk.

Fairer value and fewer rip-offs

We focused this year on challenging unfair pricing practices, driving increased regulatory scrutiny and winning commitments to change that will benefit millions of consumers down the line. We also helped thousands receive better customer service from companies they do business with.

We helped drive stronger regulator powers to prevent consumer protection breaches

- **New financial deterrents are set to reduce how often companies ignore consumer protections.** We called for the Competition and Markets Authority (CMA) to have stronger consumer protection powers and the new Digital Markets, Competition and Consumers (DMCC) Act will deliver these, including the power to issue fines of up to 10% of turnover for protection breaches.

We successfully tackled unfair pricing practices, including opaque, excessive or hidden charges

- **An Ofcom ban on unpredictable mid-contract price rises will benefit millions of broadband customers.**

Our campaigning drove this ban, which will enable consumers to base choices on actual contract costs and avoid inadvertently paying more for a deal than they want to or can afford. Three providers made changes ahead of the ban.

- **Supermarket pricing transparency will make it easier for shoppers to identify best-value items.**

Our campaigning secured a government promise to legislate for clearer unit pricing in supermarkets; and pressured Tesco to add unit pricing to Clubcard deals – making value comparisons easier.

- **Fewer online shoppers will be tricked into paying extra costs ‘hidden’ until checkout.** Our lobbying ensured that the DMCC Act will ban ‘drip pricing’ – a big win given government estimates that it might be misleading consumers into spending c.£595m a year more than they would otherwise.

- **Consumers who pay for insurance monthly instead of annually should start to see lower APR charges.** We called out excessive APRs (annual percentage rates) of up to 40% for pay-monthly insurance customers. The Association of British Insurers responded with

an action plan addressing our concerns. Two major insurers have already lowered their APRs.

- **We moved a step closer to making it easier for pet owners to understand and compare vets’ fees.**

Our evidence of problems with pricing and customer service informed a regulatory (CMA) review of veterinary services and helped shape plans for a follow-up market investigation.

We challenged poor customer service, including resolution of problems, complaints and claims

- **We are helping ensure regulatory scrutiny on insurance claims’ handling times, especially for vulnerable customers.** We produced compelling evidence of the harms experienced by insurance customers as a result of slow claims’ handling, and are encouraged that the FCA now plans to investigate the problem.

- **We helped ensure fair play for airline passengers owed compensation for delayed flights.** Our evidence and continued pressure on the regulator helped ensure Wizz Air paid out c.£1.2m owed to passengers after flight problems.

- **We called out the inaccessibility of customer services, particularly for some disabled consumers.** We used investigations and case studies to highlight customer service problems for consumers with disabilities, driving several companies to review and improve their services.

We empowered consumers to assert their rights and resolve problems with businesses

- **Our online tools helped thousands of consumers resolve problems with businesses.** We supported c.33,000 consumer redress claims (estimated value c.£16m). Of the successful claimants 82% said our help played a part in their success.

WHAT NEXT? Our campaigning will focus on problems in **customer services** and **insurance** markets and we will continue to examine pricing practices. We will also seek a government commitment to review the role of **Trading Standards** in holding businesses to account if they don’t play fair with their customers.

Fairer, safer digital services

We focused on ensuring new laws – the Digital Markets Competition and Consumers (DMCC) Act and the Online Safety Act – deliver effective consumer protections for the digital world, while also supporting consumers to help them get the best out of digital services and stay safe online.

We helped drive more effective regulator powers to tackle unfair online business practices

- **A new Digital Markets Unit will help ensure big tech companies play fair with consumers.** Our work on digital regulation helped shape a new regime that will make it easier for the government to tackle unfair practices among tech giants (global firms who dominate digital markets).

We made it harder for businesses to avoid taking responsibility for their customers' online safety

- **We reduced the risk to consumers of online and digitally-enabled scams.** We helped ensure that the new Online Safety Act retained a commitment made last year to tackle scam ads that cost consumers c.£400m a year. We also helped big businesses (e.g. X (formerly Twitter), Trainline, Monzo and Virgin Money) to prevent or shut down scams using digital technologies to reach consumers at scale, by alerting them to scam risk situations and live scams uncovered by our investigations.
- **We reduced consumers' exposure to unsafe products on online marketplaces.** We drove platforms such as eBay and Temu to act on safety concerns exposed by our product testing – with around 60 unsafe item listings taken down from their sites – from unsafe heaters to illegal weapons.
- **Bank customers should receive better service from their banks if scammed when making a bank transfer.** Last year we helped secure a legal requirement that banks and payment providers must reimburse bank transfer scam victims. This year we helped prevent delays in implementing the

requirements and persuaded the regulator not to apply an excess to vulnerable customers. Though the upper threshold for reimbursement was ultimately revised, and set at a lower level than we hoped, our pressure helped avoid a more significant reduction.

We empowered consumers to get the best out of digital services and stay safe online

- **We increased consumer awareness of how to shop safely online.** We addressed consumer concern about newer online marketplaces (e.g. Temu and TikTok), with new online shopping safety guides. These were viewed more than 205,000 times, with 91% of surveyed visitors rating our advice as helpful.
- **We helped consumers more easily identify the best broadband deal for them.** We enhanced our broadband comparison service with new price-checker and speed-test tools – generating more than 320,000 uses between them as part of consumers' journeys to find the right deal.
- **We increased consumers' confidence about using digital technologies and engaging online.** Our tech helpdesk helped consumers with more than 14,600 technology queries and problems. Of the surveyed callers, 87% said our advice had met their needs, helping them either resolve a problem, make better use of technology or the internet, or stay safe online.
- **We helped c.454,000 consumers stay scam aware with our free weekly scams alert service.** Our scams alert helped more subscribers than ever, with 98% of surveyed subscribers finding our scams news and practical tips useful, and 81% reporting that they had taken action to reduce their or someone else's scam risk or to tackle a scam following our advice.

WHAT NEXT? Our priorities will be to continue work on implementation of major legislative wins as **new digital powers and protections** evolve; to tackle **product safety on online marketplaces**; to look at the impact of AI in consumer markets and to push for more decisive **government action on fraud**.

Easier sustainable choices

This year we focused on representing consumers and ensuring appropriate support and protections are in place in the journey to ‘net zero’, particularly plans to decarbonise the way we heat our homes. We also expanded our sustainability advice to help consumers identify ‘greener’ goods and services.

We ensured consumers are represented and supported in the path to net zero

- **We represented consumers in conversations with the government about decarbonising home heating.** This year we input into a government inquiry on home heating, and pushed for improvements in consumer advice and the mandatory certification of insulation/low-carbon heating installers. We built a good working relationship with the new government office for Net Zero (DESNZ) and were invited to join a new Consumer Protection Working Group.
- **We called for a more consumer-friendly Electric Vehicle (EV) public charging network.** We have been supportive of drivers being able to switch to EVs to reduce their environmental impact but concerned that the public charging infrastructure is acting as a barrier to switching. This year we increased our pressure for improvements with new research showing high levels of consumer dissatisfaction and mistrust.

We addressed shortcomings in the available information and advice on sustainable options

- **We tackled ‘greenwashing’ in relation to products, services and brands.** This year we exposed misleading sustainability claims from holiday companies and banks, and explored the eco-friendly credentials of well-known brands in the beauty, cleaning, clothes and food industries. We also challenged greenwashing across a range of different household products and appliances, from boilers to toilet rolls, sharing our findings with regulators and driving companies to take corrective action.

- **We proposed changes to make EPCs a more useful source of energy efficiency advice.** We developed a set of ideas on how to make EPCs (home Energy Performance Certificates) more reliable and useful, generating interest across the sector in our suggestions as a way to help address consumers’ information needs.

We supported consumers to more easily make sustainable choices

- **We grew our online home heating and insulation advice to reach and help more consumers.** We created new advice guides and resources to sit within our online home energy efficiency hub. The hub received more than two million page views this year, with nine out of ten of the surveyed visitors rating our advice as helpful.
- **We grew our Eco Buy scheme to help consumers identify a wider range of ‘greener’ products.** This year we identified and endorsed 76 new Eco Buy products to help consumers consider features such as longevity, energy use and repairability, while ensuring that they perform their core function well. We now have 18 product categories that include Eco Buys – from white goods to rechargeable batteries, lawnmowers to kettles.
- **We helped consumers make small changes to live more sustainably.** Our monthly sustainability newsletter reached 414,000 subscribers this year, with each issue filled with news, advice and practical tips aimed at making it easier to make pro-environmental consumer choices. Our advice was rated as helpful by 93% of surveyed subscribers.

WHAT NEXT? With ‘decarbonising’ **home heating** being one of consumers’ biggest sustainability challenges, we will be advocating for better information, mandatory certification and more government support as well as addressing the need for independent advice with our own new **home energy service**. We will also continue to tackle **greenwashing** and other sustainability ‘rip-offs’.

Our evolving organisation

It is essential that commercial revenue generated by Which? Limited is sufficient to fund our charitable activity in the long term.

In recent years, we have seen a decline in the number of paying subscribers and while we've been successful in slowing the decline, we continue to focus on the need to diversify our commercial activity and grow our non-subscription revenue. Our subscriber numbers at June 2024 were 521,343 (2022/23: 543,865). This is a 4.1% decline versus a 5.7% decline in 2022/23.

All of our commercial activity – current and future – supports our charitable objectives and does not and will not compromise our independence.

Meeting consumer needs with relevant research and content

This year, we've added more new product and service categories to our subscribed-for reviews. Targeting new sectors and new audiences, we've started surveying and rating an expanded range of services, including gyms, fruit and veg boxes, meal kits, ferry companies and all-inclusive holidays.

Evolving our Money magazine to meet reader needs

We've changed the format of our Money magazine and content to reflect the changing landscape of what our readers want, both online and offline. We're moving from 12 issues of the magazine to six bumper editions, adding 20 additional pages to each to



ALL OF OUR COMMERCIAL ACTIVITY - CURRENT AND FUTURE - SUPPORTS OUR CHARITABLE OBJECTIVES AND DOES NOT AND WILL NOT COMPROMISE OUR INDEPENDENCE

allow for more in-depth research and articles to deliver an informative read. There's also more online content, newsletters and member events and offers.

Reaching more consumers through new formats and channels

Podcasts

In November 2023 we launched our Get Answers podcast, an audio embodiment of our brand refresh investment, offering free actionable advice across a broad range of topics. Across our podcast channels (Which? Money, Which? Shorts and Get Answers) we have published 122 episodes in 2023/24, attracting 754,000 downloads. Video clips from the podcasts have brought in 2.3m views across our social channels.

Video

We've shifted the focus of our video content from the Which? website to our social channels. Most videos are now commissioned specifically for Instagram or TikTok. Over the past year, we've produced 236 videos, with video content across our social channels amassing a total of 112m views.

Newsletters

Our free newsletter programme continues to go from strength to strength, with total newsletter sign-ups now at 2.8m (2022/23: 2.0m) across a range of topics spanning sustainability, money, home, technology, gardening, travel, cars and family (plus our Weekly Scoop cross-cutting summary). This year, almost 46,000 newsletter subscribers converted to become paying subscribers.

Building for the future

Modernising our digital platforms

We have been investing in simplifying and improving our technology, an ongoing and essential challenge. This year, we have achieved some significant milestones in the work: 100% of new subscribers are joining through the new technology programme (Audience Platform) and can experience self-service, allowing them to manage their account and their membership experience directly themselves. During next year, we expect to have migrated all existing subscribers to the new platform.

Adding value to membership

We have been working hard to provide additional value and services to retain and reward our subscribers. This year we launched our subscriber offers programme, partnering with businesses, such as Octopus and Zen, that have rated highly in Which? research to curate exclusive offers for our subscribers. Around 1,000 subscribers have enjoyed exclusive offers in the first year of the programme.

Diversifying our income

Our strategy of building alternative revenue streams by diversifying our commercial activity continues. This year, we have generated around £17m (up from £15m in 2022/23) in non-subscription revenue.

Endorsements

Our endorsement scheme generates revenue by selling licences to businesses that want to use our Best Buy



and other logos in their marketing. In addition to our well-known Best Buy and Recommended Provider categories, over the past few years we have added newer endorsements, including Great Value, Eco Buy, Cheapest Supermarket, Test Pass and Reliability. We have also expanded the programme into Ireland. In the past year 204 brands purchased endorsements from us, 41% of which had not signed a licence deal with us in the prior 12 months.

Purchases via our website, app and other partnerships

We've continued to build on the success of driving onward buying journeys directly from our website and app in the past year, with revenue from this activity year-on-year. In addition to our new subscriber exclusive offers, we're helping subscribers to connect with good businesses and services across sectors such as mortgages, insurance and renewable energy.

Changes to the consumer landscape

Since 2020, we've witnessed significant challenges and changes as UK consumers have tried to navigate a global pandemic and the most significant cost-of-living crisis for a generation. The future continues to look uncertain, so we are focusing our efforts on monitoring emerging trends and putting consumer wants and needs at the heart of our business. We aim to provide timely, helpful information and advice as well as analysing the benefits (and risks) to consumers from technological advances (such as generative AI). We also need to understand how we can help with the challenges and complexity of decision-making we all face if the UK is to achieve its carbon-reduction target.

Sustainability

Carbon emissions

As reported in the panel on p18, our combined scope 1 and scope 2 CO₂e emissions have fallen compared to last year, primarily due to reductions in our energy usage related to more efficient use of our London office space.

This year we have introduced a new carbon measurement platform to help us better track our emissions. This is the first time we have fully measured our scope 3 emissions (relating to third parties). This involved collecting data from our suppliers as well as surveying staff to understand the impact of home working and commuting on our carbon footprint. The most significant areas relate to our magazine production process and our digital footprint.

Using our 2022/23 financial year, we have used the platform this year to calculate a baseline for our scope 3 emissions (9ktCO₂e) – which represented over 98% of our total emissions for that year.

For 2023/24 we set ourselves an organisation target of a 5% reduction in total emissions compared to our 2022/23 baseline. Based upon an organic reduction in our magazine volumes and more efficient use of cloud-based data storage our estimates show that we have met this target. We will seek to verify this figure through the carbon measurement platform early in the forthcoming financial year.

Our carbon reduction target for 2024/25 is a further 5% year-on-year reduction. In particular we are investigating what further actions we can take to reduce our scope 3 emissions from our magazine production processes and digital services.

Enabling consumers to make more environmentally sustainable decisions

Sustainability continues to be embedded into our research and editorial teams in order to provide consumers with advice on how to make greener decisions across the breadth of Which?'s content, while our dedicated sustainability research team continues to investigate issues relevant to consumers.

This year, we've had a particular focus on building up our content on home energy efficiency, giving

consumers advice on how to make their homes cheaper and greener to run. Our online home energy efficiency advice received over 2.1m page views (up almost 25% year on year). Our most popular online sustainability content reflects the issues most relevant to Which? users – particularly advice on solar power and battery storage, and energy saving solutions around the home.

Our free monthly sustainability newsletter continues to grow in popularity, with 414,000 recipients signed up by the end of June 2024 (2022/23: 339,000). Of those recipients 300,000 are Which? subscribers.

Influencing businesses, government and policy makers

Our research tells us that many consumers want to play their part in tackling climate change, but this can involve complex and costly decisions. This year we have focused on how we heat our homes, as 90% of UK homes will need to change to new low-carbon systems to meet government net-zero targets.

- Our new Priority Places for Insulation Index mapped the local areas where there is the greatest need for insulation based on the housing stock and the socio-economic and health indicators of the local population. The findings were discussed with government, parliamentarians and industry groups.
- Our research into consumers' experience of looking for information about insulation suggested that many consumers are not yet considering insulation and there are gaps in the information and advice that is available. In response, we have been calling on the government to step up their awareness campaigns and make improvements to their information and advice services.
- Energy Performance Certificates are also an important tool that consumers can use to understand the changes that are needed. Our new recommendations set out how EPCs could be made more reliable, relevant and accessible for consumers.
- We have also been calling on the government to improve consumer protections in this market. Currently, consumers that have work funded by the

OUR NEW PRIORITY PLACES FOR INSULATION
INDEX MAPPED THE LOCAL AREAS WHERE
THERE IS THE GREATEST NEED FOR
INSULATION BASED ON THE HOUSING STOCK



government have to use installers that belong to two certification schemes. We feel that consumers who are paying for improvements themselves should have the same protections and are asking the government to set a date for when all installers must belong to these schemes.

Creating a more sustainable workplace

This year has seen increased recycling streams in both our London and Cardiff offices, guidance for how we can run in-house events more sustainably and continued reductions in emissions by minimising the use of office space. We are looking into the feasibility of upgrading the solar panels at our London office, with increased battery capacity.

OTHER KEY STRIDES IN DEVELOPING OUR SUSTAINABILITY CONTENT THIS YEAR INCLUDE:

- ***Publishing 76 new Eco Buy products.***
- ***An investigation into unreliable Energy Performance Certificates (EPCs).***
- ***A new guide digging behind the scenes at green brands.***
- ***Eco Provider research in energy, banking and restaurants.***
- ***A deep dive into inaccurate claims in bamboo toilet roll.***

Through our Sustainability Champions network staff events have been held in our offices promoting clothes swaps and food and herb growing.

THIS YEAR HAS SEEN
INCREASED RECYCLING
STREAMS IN OUR LONDON
AND CARDIFF OFFICES

We analyse how much energy we use in our offices and when our employees travel on business to calculate our energy use and carbon emissions. Below is the 2023/24 assessment for the Consumers' Association and Which? Limited. The energy has been converted into greenhouse gas (carbon) emissions. From this assessment we have calculated:

Intensity ratio

(CO₂e per full-time equivalent)

0.37 tonnes of CO₂e per average number of employees in the Group in the year to 30 June 2024, (2022/23: 0.37 tonnes of CO₂e per average number of employees in the Group).

Total emissions are 9% lower compared to the previous year, however, there is no movement in the intensity ratio, which is attributed to the decrease in full-time employees.

Energy efficiency measures taken this year

The measures taken in ensuring Which? is operating more sustainably are explained on the page opposite.

Methodology

The electricity and gas quantities used in the year were taken from the suppliers' invoices for use of our headquarter offices, 2 Marylebone Road in London. The conversion of gas from kWh

to CO₂e was based on gross calorific values. Conversion factors for this and the below were obtained from www.gov.uk/government/publications/greenhouse-gas-reporting-conversion-factors-2024. The usage of gas and electricity in the offices not owned by the Group were taken from actual readings. The quantity of kWh used for transport is based on the mileage completed by employees on business expenditure. This is then converted to kWh using 'average car' by size and 'unknown basis' of fuel-type conversion factors from the above website.

WHICH? SECR UK ENERGY USE

GROUP

Activity	2023/24	2023/24	2022/23	2022/23
	kWh	GHC – Tonne of CO ₂ e	kWh	GHC – Tonne of CO ₂ e
TOTAL GAS	189,912	34.7	228,258	41.7
TOTAL ELECTRIC	892,923	184.9	1,034,021	200.0
Transport	58,084	13.9	57,284	13.8
TOTAL	1,140,919	233.5	1,319,563	255.5

CONSUMERS' ASSOCIATION

Activity	2023/24	2023/24	2022/23	2022/23
	kWh	GHC – Tonne of CO ₂ e	kWh	GHC – Tonne of CO ₂ e
TOTAL GAS	176,225	32.2	216,459	39.5
TOTAL ELECTRIC	808,495	167.4	974,042	188.4
Transport	15,071	3.6	11,710	2.8
TOTAL	999,791	203.2	1,202,211	230.7

WHICH? LIMITED

Activity	2023/24	2023/24	2022/23	2022/23
	kWh	GHC – Tonne of CO ₂ e	kWh	GHC – Tonne of CO ₂ e
TOTAL GAS	13,687	2.5	11,799	2.2
TOTAL ELECTRIC	84,428	17.5	59,979	11.6
Transport	43,013	10.3	45,574	11.0
TOTAL	141,128	30.3	117,352	24.8

Our people

Our values

We care

We're rigorous

We're brave

We make it happen

We're connected

Our EDI work in 2023/24

IN 2023, WHICH? WAS RANKED 16TH IN THE TOP UK INCLUSIVE EMPLOYERS LIST AND BECAME A DISABILITY CONFIDENT LEADER

Building on our Equity, Diversity and Inclusion (EDI) work to date, we've reviewed and updated our commitments to:

- Create an organisation that is reflective of the consumers we're here to support;
- Have an equitable and inclusive culture where everyone can thrive;
- Continue to build EDI confidence and empower colleagues to take action;
- Have consciously inclusive people policies and processes;
- Have pay and benefits that are free from bias; and provide buildings that work for everyone.

As a result of our commitment to EDI in recent years we have significantly improved our reported representation of disabled employees from 10% to 20% since 2021. This has increased both through more employees disclosing their information and a better retention rate. We continue to work to improve our representation of ethnic minority colleagues, which remains stable at around 14%.

Recruitment and retention

Employee turnover has reduced from 25% in 2022/23 to 10% on an annual rolling basis by June 2024. This in turn has led to a reduction in the number of roles being hired from 171 total hires in 2022/23, to 78 total hires in 2023/24.

Our policies and procedures also fully support our disabled colleagues and those with other protected characteristics, particularly in the areas of recruitment, having regard for their aptitudes and abilities.

Restructuring for the future

Over the past few years we have been adapting our business model to respond to customer needs and the economic, competitive and political environment. As part of this transformation, we made the difficult decision in-year to reorganise a number of teams – principally in our Content and Commercial divisions – to help ensure we are the right size and shape of organisation, with the right skills and capabilities to deliver for consumers in the future. We consulted with our joint unions and affected employees in relation to the restructuring. As a result a number of people left Which?, resulting in significant one-off costs this year, however, we expect this to provide cost savings in future years. We expect organisational design and team structures to be kept under regular review and we anticipate that there will be further changes in future years.

Learning and development

Our leadership development programmes continue to play a pivotal role in creating a more inclusive, flexible and inspiring place to work and this has been extended to include 'aspiring leaders' as well. This year, 18 new managers completed our 'We Lead for Success' programme and 70 completed our 'Aspiring Leaders' programme.

Our offices

We continue to operate with a hybrid approach to work location for the majority of our roles. The ability to split the working week between home and office



is a positive for most colleagues and feedback from colleagues has reflected this.

The hybrid approach has meant we need less office space and we have moved from three floors into two floors in our London office. We are actively marketing the vacated floor to prospective tenants.

Pay and reward

Our reward approach was introduced in 2021. It aims to help create a flexible, inclusive and inspiring place to work; motivate existing employees to help us fulfil our purpose and also attract new talent to Which?. Our total reward approach goes beyond just salary and includes both financial and non-financial benefits. More detail on this can be found on www.which.co.uk (search for 'reward principles').

How pay is decided

We externally benchmark salaries for all employees, including our leadership team, against the relevant job family and market to ensure our people are being paid appropriately for the work that they do. As a not-for-profit organisation, whose funding is generated from our commercial operations, we compete for talent in both the commercial and charity sectors and our remuneration packages will benchmark against both sectors. All our employees receive a fixed base salary and a variable pay element of their total reward package. To ensure our base salaries meet the everyday needs of our people we are an accredited Real Living Wage employer.

Looking ahead

We will continue to review our organisational structure and assess the skills we need to take the organisation forward to deliver the commercial growth objectives of the 2030 strategy. We are reviewing our values and engaging with our people to ensure that they also reflect the 2030 approach.

Gender, ethnicity and disability pay gaps

As of the snapshot date of April 2023, our Group gender pay gap shows that on average men are paid 9.92% more than women. This has increased from 4.87% as reported in April 2022 but it remains below the national average of 14.43% for full-time workers. The median pay gap also increased from 3.15% to 9.46% when compared to April 2022. We are actively working to address the increase in the gender pay gap. The pay gap and the increase we've seen to this

in recent years is as a result of the increased focus on tech, with colleagues from this sector typically being higher-paid men, which is reflective of the industry as a whole. When we take out our technology and product team from the calculation our gender pay gap is -0.6%, meaning that on average women are paid slightly more than men.

Our ethnicity pay gap was -4.24% (-4.82% in 2022/23), with those from under-represented ethnicities paid 4.24% more than colleagues who reported as being from an over-represented ethnicity.

Our disability pay gap was 12.5%, meaning that those colleagues who self-report a disability (including physical disability, mental disability and long-term conditions such as neurodivergence) are paid on average 12.5% less than colleagues who do not report a disability.

More information about our pay gap reporting can be found on www.which.co.uk.

Directors' fees, expenses and indemnity

Council trustees do not receive any payment for their services. They are reimbursed for travel and accommodation expenses incurred when attending Council and committee meetings and other official events. During 2023/24, claims were made by 5 out of 15 trustees (2022/23: 12 out of 15) totalling £5,924 (2022/23: £5,180). Insurance costs for the year to protect Council of Trustees members against liabilities arising from their office totalled £10,192 (2022/23: £11,038). Non-executive directors on the Which? Limited Board are remunerated for their services. The total remuneration in the year for Which? Limited non-executive directors was £92,500 (2022/23: £95,733). Trustees and other officers are permitted, by the Consumers' Association's Articles of Association, to benefit from a qualifying third-party indemnity provision as defined by section 234 of the Companies Act 2006.

MODERN SLAVERY COMPLIANCE

Which? takes a zero-tolerance approach to slavery and human trafficking and is committed to ensuring they do not take place in our organisation and supply chains. More detail on this can be found on www.which.co.uk (search anti-slavery statement).

Remuneration of key employees

Our key employees are defined as our leadership team.

The total remuneration for our key employees was £2.2m, as noted on p45.

This is an increase of 2.3% year-on-year.

Our highest-paid employee is our CEO, remuneration detailed in the table below:

Component	Amount 2023/24	Amount 2022/23
Basic salary	£271,875	£258,125
Car allowance	£10,000	£10,000
Pension allowance	£30,313	£28,769
Annual award	£89,841	£90,163
Total	£402,029	£387,057

There has been a 3.87% increase in total paid when compared to 2022/23, mainly driven by a slightly higher annual award amount and basic salary increase. The annual award for our CEO is linked to organisational objectives, which were achieved in 2023/24. The annual award paid this year is slightly higher due to the increase in base salary. The elements of the total remuneration package were the same as previous years.

CEO pay ratio

Below you will find the CEO pay ratio. This is the ratio of the CEO, our highest-paid employee, when compared with the employees that represent the 25th percentile, median and 75th percentile.

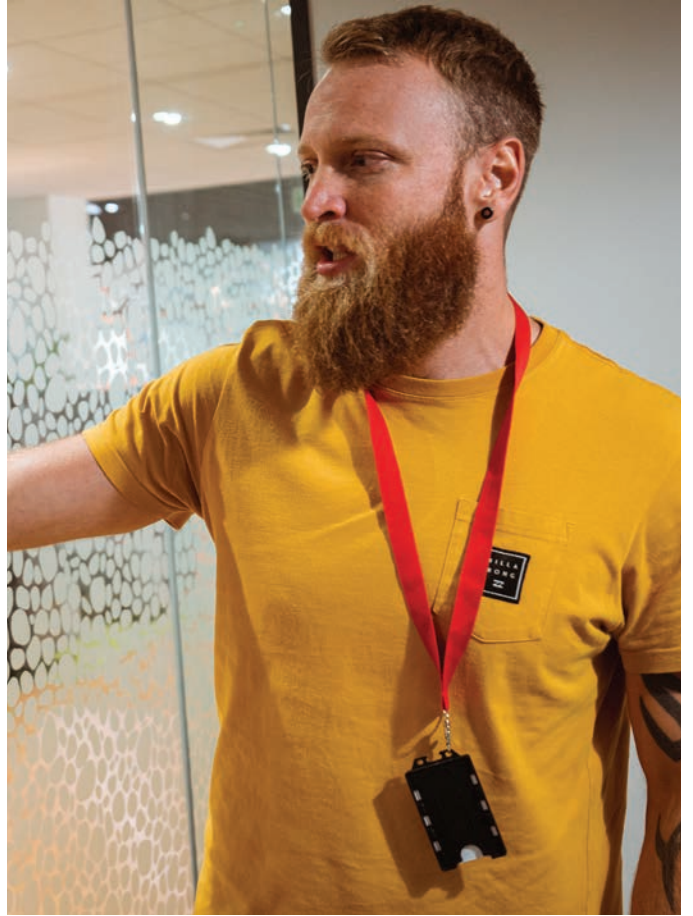
Year	Method	25 percentile ratio	Median ratio	75 percentile ratio
2023/24	Option A	11	8	6

This calculation has used method A in line with the government recommendation. We have included any employee who has worked for at least one month during the calendar year to ensure an accurate full-time equivalent pay can be calculated. To ensure a like-for-like comparison we have calculated the full-time equivalent for any of the following:

- Employees who work part time.
- Employees who did not work the full 12-month period.
- Employees who received reduced pay for any reason during the year. This would include Maternity Pay, Shared Parental Pay or Statutory Sick Pay.

All forms of pay and benefits have been included in the calculation of the pay ratio, but we have excluded any payments that do not relate to roles being performed. This includes payments made for First Aid or Fire Marshall responsibilities, or payments that related to compensation for loss of office.

We do not take any government funding or donations to support our organisation, all remuneration is funded via commercial activities, and as such we believe that our ratio is an accurate representation of our pay policy and principles. Our reported figure of 8:1 is significantly less than the average median ratio of the FTSE 350, reported in the pay period as 57:1.



Governance

The charity and the role of its Council of Trustees

The Consumers' Association is the parent of the Which? Group (the Group). It is a company limited by guarantee (No. 00580128) and a registered charity (No. 296072). It is governed by a Council of Trustees (the Council), the members of which are both the trustees and directors of the charity. No trustee is an employee of the Consumers' Association or Which? Limited.

The Council

- Sets Group strategy to deliver the charity's charitable purposes;
- Provides scrutiny and challenge to the Board of its subsidiary and the Group's executive leadership team to drive progress and deliver impact; and
- Stewards the charity to make best use of its resources.

The Council meets regularly with the leadership team and holds annual joint away days with them and the Board, focusing on strategic matters.

The charity's subsidiary and the Which? Limited Board

Which? Limited, a wholly owned trading subsidiary of the Consumers' Association, is a limited company (no. 00677665). It is governed by the Which? Limited Board (the Board), which is appointed by the Consumers' Association. The Board sets and oversees the commercial direction of Which? Limited within the context of the Group strategy and

values, with the aim of delivering a long-term sustainable financial return for the charity. The Board comprises seven independent

non-executive directors, including its Chair Harry Gaskell, one trustee nominated by the Council, and our CEO.

THE COUNCIL'S ACTIVITIES IN-YEAR

This year the Council focused its time in three key areas:

- **strategy to deliver our purpose**
- **operational and financial performance and risk management**
- **governance (including culture and stakeholder matters)**

- 1 Approving a new Group ambition and commercial strategy towards 2030, which aims to double our impact for UK consumers and secure the charity's long-term financial future through investment in the commercial business. ●
- 2 Reviewing the organisation's values and approving changes to support the culture required to deliver the new commercial strategy. ● ●
- 3 Approving new principles for commercial partnerships. ● ● ●
- 4 Assessing the impact of the charity's and Group's work to make consumers' lives simpler, fairer and safer and approving new impact priorities for 2024/25. ● ●
- 5 Appointing a new investment manager and adopting new principles for managing the charity's investment portfolio. ●
- 6 Concluding actions in response to recommendations from the 2022/23 externally led governance effectiveness review – see p26. ●

Day to day

Our CEO implements Group strategy and looks after the day-to-day running of the Group, with support from the leadership team and staff members based in Cardiff, London, Capel Manor Gardens and at home. Neither the CEO nor any member of her leadership team are trustees of the Consumers' Association.

Governance committees

The Council and the Board are supported by specialist committees and working groups, the remit and membership of which are determined by the trustees. The Group's formal committees and their delegated responsibilities are:

Remuneration Committee

Recommends to Council the remuneration of the CEO and other senior executives, as well as the overall pay and reward policy.

Nominations Committee

Succession planning for Council, the Board and the CEO. Has two independent members with relevant expertise, who report to Council annually on the fairness and transparency of any Council and Board recruitment.

Group Audit and Risk Committee

Oversight and scrutiny of the integrity of the financial statements, the external auditor relationship, and the adequacy and effectiveness of the Group's risk management arrangements and internal control environment. Has at least one member with recent and relevant financial experience.

Strategic Finance Committee

Recommends to the Council matters relating to the charity's



reserves policy, treasury management, investment portfolio and Group pension liabilities, and provides strategic advice on major property and capital expenditure projects.

Policy and Advocacy Committee

Advises, supports and challenges the leadership team on the development and delivery of the strategy for influencing businesses and policymakers to address consumer harm, and provides assurance to the Council on activities and impacts delivered.

Trustee appointments and ongoing support

The trustee appointments process aims to create a Council with a diverse range of backgrounds, skills and expertise to oversee the charity. Following recommendations from the Nominations Committee, trustees

are appointed by the Council for an initial term of around three years. In accordance with the charity's Articles of Association, appointees are subject to approval of voting members at the first Annual General Meeting (AGM) following their appointment.

Trustees may ordinarily serve up to two further three-year terms, running from AGM to AGM. Recommendations to reappoint eligible trustees take into account the annual skills audit and trustee appraisal conversations. No trustee may serve more than three terms, except in exceptional circumstances defined in the Rules agreed by the Council. All reappointments are subject to voting members' approval.

A tailored induction programme helps new trustees quickly understand the organisation and their legal duties. Further training opportunities are offered after

onboarding and trustees have annual appraisals with the Chair of Council.

You can read more about our trustee appointment and reappointment processes on www.which.co.uk (by searching for 'Annual General Meetings').

Council and Board diversity

Diversity and inclusion of our governing bodies is actively considered. The findings of regular EDI surveys are reviewed by the Council and the Nominations Committee with the aim of attracting underrepresented groups when searching for new trustees and non-executive directors.

Trustee changes

The Council consisted of 12 trustees at 30 June 2024 (14 trustees at 30 June 2023). See p54 for their names and meeting attendance.

No new trustees were appointed in-year. The reappointments of Dorothy Burwell, Sharon Grant OBE, Mélanie Griffiths and Sam Younger CBE were approved by voting members at the 2023 AGM, although Dorothy Burwell subsequently stepped down from Council due to competing work pressures. Shirley Bailey-Wood also stepped down in-year, having served close to her maximum term.

Cindy Rampersaud was appointed as Council nominee on the Board and there were a number of changes to committee memberships, as shown on p54.

Council will seek approval for the reappointment of three trustees at the 2024 AGM: Christine Forde, David Woodward and Christopher Woolard CBE.

Donald Grant will retire from Council at the 2024 AGM, having reached the maximum term, and will be succeeded in the role of Deputy Chair by Adam Shutkever.

Council independence (conflicts of interest)

We have systems and processes in place to identify, monitor and manage potential conflicts of interest as set out in our Conflicts of Interest Policy, reflecting trustees' duties under Sections 171-177 of the Companies Act 2006 and Charity Governance Code recommendations. It is considered a pre-appointment issue, declarations are then reviewed regularly.

Application of the Charity Governance Code

As a charity, we aspire to achieve the standards of good governance practice recommended by the Charity Governance Code (the Code). The trustees are satisfied that the charity applies the

Code's principles. This assessment was confirmed during the externally led effectiveness review in 2022/23.

Having carefully considered the recommendations from the effectiveness review, the Council has made several changes to its ways of working to better enable it and the organisation to respond to future challenges.

These are reflected in:

- A new skills and expertise framework for trustees and Board members;
- New ways of working principles for the Council, the Board and the leadership team; and
- A new Code of Conduct, available on www.which.co.uk.

It also agreed that the optimum size of Council to facilitate good discussion and decision-making is between 10-12 trustees, reflecting Charity Governance Code recommendations.

Public benefit and Section 172(1) statements

The Council of Trustees has complied with its duty to have due regard to the Charity Commission's public benefit guidance when exercising relevant powers or duties. The trustees are also bound by duties as charity trustees and under Section 172(1) of the Companies Act 2006 as company directors, in particular by their duty to promote the success of the Consumers' Association to achieve its charitable purposes (p9). The trustees have discharged their duties, including having regard to the Charity Commission's public benefit guidance, and in this report we demonstrate clearly how the Group's significant activities, and those of the Consumers' Association specifically, have contributed directly and indirectly to the delivery of the Consumers' Association's charitable purposes for public benefit. We also demonstrate how the trustees have discharged their Section 172(1) Companies Act duties and taken account of stakeholder interests (see p27).

Engaging with our stakeholders and Section 172 of the Companies Act 2006

The Council has a duty to promote the success of the Consumers' Association for the benefit of today's and future UK consumers. Its success depends on high standards of business conduct in line with our organisational values (see p19). It also depends on understanding and anticipating the needs of consumers, and engaging effectively with our stakeholders.

The Council believes it achieves this most effectively by setting strategy and delegating the executive management of the charity to the CEO. The delegation is subject to defined limits and regular review by the Council and its committees. The Council regularly monitors performance against our purpose, ambition and values, strategy and key operational plans. This includes receiving updates from the CEO and her leadership team on the outcomes and learnings from the Group's engagement and research with stakeholders. This enables the Council to take the following factors into account in its decision-making and to assure itself that due regard is also being given to them day-to-day:

- Likely consequences of any decisions in the long term;
- The interests of our people;
- The need to foster our relationships with third-party stakeholders;
- The impact of our operations on the community and environment;
- The desirability of maintaining our reputation for high standards of business conduct;
- The need to act fairly as between members of the Consumers' Association.

The Council of Trustees has complied with its duty to have due regard to the Charity Commission's public benefit guidance when exercising relevant powers or duties.

Page 24 sets out details of key strategic, operational and governance matters considered by the Council in-year. Illustrations of how Section 172 factors have been applied by the Council to these matters can be found throughout this Council of Trustees Report. On page 28 we expand more generally on how the Council engages with and considers the views of stakeholders in their decision-making and maintains our reputation

for high standards of business conduct. This is demonstrated with some specific examples from the work undertaken to agree the Group ambition and commercial strategy for 2030.

Beneficiaries and members

The Consumers' Association's charitable objects and strategy are all about delivering benefit for our beneficiaries: UK consumers. The Council establishes and reviews the strategy for delivering benefit, the areas of consumer harm to be tackled and the one-year cross-organisational priorities, based on proposals made by the leadership team. The Council works with its Policy and Advocacy Committee and the leadership team to understand what research shows about the areas of biggest consumer harm, the consumers that will benefit from those outcomes being sought and how the outcomes will be achieved. It monitors progress, provides challenge and supports success. It encourages and rewards delivery by its people of its outcomes through the Group's annual award plan (see p21 for details), which it approves.

The Council hears directly from ordinary members at our AGM. This enables it to understand what individuals think about the way the charity and the Group are being run and answer questions that they have. The Council also encourages ordinary members to raise general governance proposals or concerns with the Deputy Chair, using the process outlined on www.which.co.uk (search for 'Annual General Meetings'). No proposals or concerns were raised in-year. Finally, our Connect Panel has 34,000 subscribers (2022/23: 34,000) providing insight into consumers' experience and helping us review products and services.

THE COUNCIL HEARS DIRECTLY FROM ORDINARY MEMBERS AT OUR AGM. THIS ENABLES IT TO UNDERSTAND WHAT INDIVIDUALS THINK ABOUT THE WAY THE CHARITY AND THE GROUP ARE BEING RUN AND ANSWER QUESTIONS THAT THEY HAVE

Businesses and policymakers

The Group works with suppliers and businesses to deliver its vision for UK consumers. We believe that commercial partnerships are a key enabler for the Group to deliver products and services that make consumers' lives simpler, fairer and safer. The Council remains proud of our reputation for independence and considers it essential that we hold other organisations to account when their failure to uphold good business practices results in consumer harms. This is regardless of any revenue that the Group receives from a particular business. It works with the Board and the leadership team to ensure this is the case and in June updated its principles for managing commercial partnerships to reinforce this position – see p24. The principles are supplemented by a statement of editorial independence and supplier code of conduct on www.which.co.uk (search for 'supplier code of conduct'). Our Anti-Modern Slavery Statement is set out on p21.

The leadership team also engages with businesses and policymakers to uncover harm, inform our policy, influence business practice and identify opportunities for collaboration to deliver better outcomes for consumers. They report on the insights and learnings to Council and use them to shape initiatives and proposals for our future work. Read more about the examples of this approach on pp10–13 and p15. Individuals from across the organisation regularly meet with influential and key business leaders and policymakers. In 2023/24 this included attending government roundtables and



committees, on subjects ranging from online fraud to the Digital Markets, Competition and Consumers Act. We also engaged with broadband and energy providers in our Customer Service Campaign, online marketplaces on product safety and retailers on pricing practices.

Our people

Which? colleagues are responsible for delivering the Group strategy, are the face of Which?, and work

hard on the day-to-day tasks needed to keep the organisation running effectively.

We consult colleagues and their union representatives regularly and take their views into account when making decisions that are likely to affect their interests, including regular staff engagement and surveys. A number of groups provide a dialogue between the trustees, leadership team and staff. Feedback from those groups

has influenced our work around equity, diversity and inclusion. The Council receives regular reports on and considers engagement with our people. In 2023 some of our trustees joined a session to understand how the Group EDI strategy was being implemented. You can find out more about our people and how our engagement with them has influenced our decision-making on p19.

Our impact on communities and the environment

The Council agrees the charity's impact areas and priorities each year. You can read about the positive impact that our work has had for different communities of consumers and how we have enabled consumers to make sustainable choices on pp16-17.

The Which? Fund continues to help us widen our reach and to tackle consumer harm that impacts diverse and disadvantaged communities. It does so by funding charities and other organisations with the right expertise to deliver relevant projects and research. Council agrees the scope and financial size of the Fund annually, having reviewed feedback and learnings from projects undertaken to date. You can learn about the projects we have funded so far on www.which.co.uk (search for 'Who have Which? funded?').

Our supplier code of conduct explains our expectations of suppliers to act ethically in the way they conduct their business, as we expect to do ourselves. The Group strategy set by Council commits us to taking steps to measure and reduce our environmental impact (see p18).

THE WHICH? FUND CONTINUES TO HELP US WIDEN OUR REACH AND TO TACKLE CONSUMER HARM THAT IMPACTS DIVERSE AND DISADVANTAGED COMMUNITIES. IT DOES SO BY FUNDING CHARITIES AND OTHER ORGANISATIONS WITH THE RIGHT EXPERTISE TO DELIVER RELEVANT PROJECTS AND RESEARCH

SPOTLIGHT

AGREEING THE GROUP AMBITION AND COMMERCIAL STRATEGY FOR 2030

Through formal Council meetings and collaborative workshops with the Board and the leadership team, the Council set a new Group 2030 ambition and approved a new commercial strategy. In setting the new ambition and strategy, the Council:

- Assessed foresight and trends analysis to anticipate key issues for consumers in 2030, including the impact of increasing digitisation and generative AI, the changing nature of trust and the increasing need for a trusted voice.
 - Considered the competitive environment, competitor strategies and the outlook for subscriptions businesses and consumer organisations internationally.
 - Engaged directly with current customers and potential customers of Which? Limited to understand their perceptions of us and their wants and needs.
 - Considered what we can do to better support businesses that put consumers first and agreed principles which support this aim.
 - Considered the particular opportunities and risks for the Group against this backdrop, including how to leverage our unique strengths as an organisation.
 - Agreed on a need to invest in the commercial business to be more data-driven and to provide more and better solutions that help consumers navigate the digital world.
 - Agreed on key elements of culture change and the skills and capabilities our people need to facilitate delivery of the new strategy.
 - Agreed on annual objectives and the budget for 2024/25 to facilitate the first year of delivery against the new strategy.
- We will share more details of the strategy and start reporting against it in next year's Annual Report.

Governance

(Reserves, risk and compliance)

Successful management of risk is key to the delivery of our strategy as we seek to maximise opportunities and manage downside risk.

The Council is responsible for ensuring effective risk management within the Group. It approves the strategy and risk appetite statements, in addition to receiving regular reports on principal risks and exploring emerging risks.

The leadership team is responsible for the day-to-day management of risks. With the support of the Group Risk team they regularly review the Group's principal risks and the effectiveness of mitigations. The Group Risk team continues to work across the organisation to strengthen and report on our risk management arrangements.

The Group Audit and Risk Committee is responsible for overseeing the risk management framework, monitoring its effectiveness (including the appropriateness of management's response to risk) and reporting on it to the Council and the Board.

Our risk management framework sets out the mechanisms through which the organisation identifies, evaluates, manages and monitors its principal risks. The Group maintains risk registers which identify and evaluate the likelihood and impact of significant financial, operational, compliance, external and strategic risks. In addition, the Group internal audit partner Forvis Mazars delivers a risk-based audit programme approved by the Group Audit and Risk Committee.

As at the end of 2023/24, the principal risks and uncertainties – those considered material to achieving our strategy or future prospects – are outlined below. The Council has considered these risks and satisfied themselves that they are being managed appropriately.

Financial/commercial affordability

The external environment continues to be challenging. In-year, high levels of inflation, changes in website traffic and search and a decline in subscriber numbers have challenged us to revise our strategy to ensure we can

provide consumers with brilliant products and services as well as deliver long-term financial sustainability. While we invest for growth across our commercial business and technology, we will draw on our reserves to maintain charitable impact. Further updates to our digital platforms, investment in our brand and offering new subscriber benefits are some other ways by which we are mitigating this risk. We also continue prudent cost management (see more details on p8).

Technology and innovation

Our ability to offer relevant, timely and accessible advice to consumers is contingent on us delivering benefits from new technologies and continuously innovating and improving our ways of working. After achieving a key milestone of launching our Audience Platform technology (see pp14–15), we are confident in our ability to evolve and address future consumer needs. We intend to accelerate product and service development to meet future needs and will continue to invest in developing our technology, our capabilities and our operations to achieve this.

Organisational resilience

In the face of a volatile external environment, our ability to respond to unexpected crises and our individual and collective resilience remains key. Our business continuity plan ensures we can respond promptly and robustly to such challenges. During this year we performed a further desktop resilience exercise and continued to test and improve our response. We also remain mindful of cyber threats and continue efforts to ensure that our systems and data are adequately protected against misuse, and our colleagues are cyber security aware.

Political shifts

Our financial year ended with an uncertain political environment. Getting traction and time to engage with policymakers became increasingly challenging as we got closer to the UK general election, threatening support for the changes to consumer rights and

protections we wanted to prioritise. In order to amplify our impact for consumers in this challenging environment, we sought to actively develop relationships and our ability to influence key policymakers, for example through our manifesto asks. We will continue to look for opportunities to put pressure on relevant regulators to better protect consumers via enforcement of current and new legislation and by challenging businesses to make positive changes that improve how consumer markets function.

People and living our values

Attracting, retaining and enabling colleagues with the right values, behaviours and skills to deliver our strategy is very important to us. While we work to increase our pace of delivery for consumers, we continue to make progress towards our equity, diversity and inclusion vision (see p19) to ensure people feel comfortable and empowered to speak up and listen. This in turn helps ensure that we continue to live our values, both as colleagues and as an organisation – maintaining our independence, putting consumers first and not contradicting what we stand for.

Commercial partnerships

Towards the end of the year, Council approved a new set of principles for commercial relationships aligned to our new strategic direction. Alongside our Statement of Editorial Independence, these will govern our consumer-facing commercial partnerships and replace our previous third-party relationship principles moving forward. The new principles can be viewed on www.which.co.uk (by searching for ‘How we’re run’).

Group balance sheets and reserves

In total Group reserves decreased by £1.3m to £69.1m at June 2024, reflecting £4.3m of net expenditure from trading activities (after accounting for £22.1m of expenditure on our charitable activities). Key points to note from the balance sheet include:

The increase in investment property is due to both a change in fair value of the proportion of Marylebone Road that continues to be leased to a third party and an increase to the amount of the property classified as investment, as an additional floor was actively marketed during the year.

Creditors due after more than one year fell by £1m due to the continued repayment of the mortgage balance on Marylebone Road.

Taxation: In the year, Which? Limited made £9m

(2022/23: £12m) of Gift Aid contributions to the Consumers’ Association. As the Consumers’ Association is a registered charity, no corporation tax was payable on its net outgoing resources.

Pension scheme: During 2023/24, the Group operated a defined contribution and a hybrid pension scheme. The hybrid scheme combined the features of defined benefit (final salary) and defined contribution schemes and in March 2019 was closed to future accruals. As at 30 June 2024, the hybrid scheme, valued under the FRS 102 accounting basis, had a £1.6m deficit, (£1.5m not recognised surplus in 2022/23). The most recent triennial valuation at 31 March 2021 had a valuation of £9.5m deficit (31 March 2018: £10.7m deficit). A recovery plan with the pension trustees is in place.

Investment policy: The investment objective is to maintain the real value of the investment portfolio, on a sustainable basis, in accordance with the Council’s risk appetite, by investing in a range of assets. The investment objectives take account of the review of reserves and the Reserves Policy agreed by Council. This policy should enable the Consumers’ Association to meet its investment needs, provide ample liquidity, even in difficult times, and produce higher returns over the long term for re-investment in commercial and charitable activities. Investment performance in-year (see p47) met the performance objective to maintain the real value of the investment portfolio, on a sustainable basis, in accordance with the Council’s risk appetite, by investing in a range of assets.

Reserves policy: The Council of Trustees’ policy is to annually review the Group’s reserve levels to ensure they are sufficient:

- Ensuring there is sufficient working capital across the Group;
- Providing some protection against potential risks that could impact the organisation; and
- Offering some flexibility should investment need to be made within the business. All our reserves are unrestricted, with no material amounts designated for specific purposes in future years.

The Council of Trustees anticipates that reserves might be used to fund the Group objectives and the commercial business. Where reserves are used to fund the commercial business, this is expected to benefit the charity’s funding in the medium to long term and also contribute to making consumers’ lives simpler, fairer and safer.

Council of Trustees' Responsibility Statement

The Council of Trustees (who are also directors of the Consumers' Association for the purposes of company law) are responsible for preparing the Council of Trustees' Annual Report (incorporating strategic reports) and the financial statements in accordance with applicable laws and regulations. Company law requires the Council of Trustees to prepare financial statements for each financial year. Under that law, the Council of Trustees have prepared the financial statements in accordance with the United Kingdom Accounting Standards, comprising FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland, and applicable law (United Kingdom Generally Accepted Accounting Practice). Under company law, the Council of Trustees must not approve the financial statements unless it is satisfied that they give a true and fair view of the state of the affairs of the Consumers' Association and the Group and of the incoming resources and application of resources, including the income and expenditure of the Group for that year.

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): Accounting and Reporting by Charities (2019);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards, comprising FRS 102, have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis, unless it is inappropriate to presume the Consumers' Association will continue in business.

The Council of Trustees is responsible for keeping adequate accounting records that are sufficient to show and explain the

Consumers' Association's transactions and disclose with reasonable accuracy at any time the financial position of the Consumers' Association and the Group and enable them to ensure that the financial statements comply with the Companies Act 2006. It is also responsible for safeguarding the assets of the Consumers' Association and the Group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities. The Council of Trustees are responsible for the maintenance and integrity of the Consumers' Association website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

In accordance with Section 418, directors' reports shall include a statement, in the case of each director in office at the date the directors' report is approved, that:

- so far as the trustee is aware, there is no relevant audit information of which the company's auditors are unaware; and
- the trustees have taken all the steps that they ought to have taken as a trustee in order to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.

Going concern

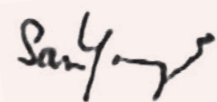
After making enquiries the Council of Trustees has reasonable expectation that the Group has sufficient resources to continue in operational existence for at least 12 months from the date on which the financial statements were approved. Given that there are no material uncertainties inherent across the Group, the Council of Trustees continues to adopt the going concern basis in preparing these financial statements. Further information about the adoption of the going concern basis can be found in the principal accounting policies within the financial statements (see pp38-40).

Financial statements

Our financial statements are made up of:

- a consolidated statement of financial activities (SOFA); designed specifically for charities, showing the income generated across the Group and how those monies have been spent (p35);
- balance sheets for both the Consumers' Association and the Group, showing the total assets and liabilities as well as total reserves (p36); and
- a consolidated cash flow statement showing how the Group cash balance has changed over the year (p37).

These financial statements, including the strategic report, comply with the current statutory requirements, the Articles of Association, the Financial Reporting Standard (FRS 102), the Charities Statement of Recommended Practice (SORP) 2019 and the Charities Act 2011. These principal statements are supplemented by extensive notes, providing further insight into the financial performance of the Group, and together form the financial statements of the Group. The Council of Trustees has approved the Trustees' Report (incorporating directors' and strategic reports). They are signed on its behalf by:



Sam Younger
Council Chair

2 Marylebone Road, London NW1 4DF
11 October 2024

Independent auditors' report to the members of Consumers' Association

Report on the audit of the financial statements

Opinion

In our opinion, Consumers' Association's Group financial statements and parent charitable company financial statements (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 30 June 2024 and of the Group's incoming resources and application of resources, including its income and expenditure, and cash flows, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, including FRS 102 'the Financial Reporting Standard applicable in the UK and Republic of Ireland', and applicable law); and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements included within the Annual Report and Financial Statements (the 'Annual Report'), which comprise: the Group and parent charitable company balance sheets as at 30 June 2024;

the consolidated statement of financial activities (incorporating an income and expenditure account), and the consolidated cash flow statement for the year then ended; and the notes to the financial statements, which include a description of significant accounting policies.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ('ISAs (UK)') and applicable law. Our responsibilities under ISAs (UK) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We remained independent of the Group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, which includes the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Conclusions relating to going concern

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 and the parent charitable company's ability to continue as a going concern for a period of at least twelve months from the date on which the financial statements are authorised for issue.

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.

However, because not all future events or conditions can be predicted, this conclusion is not a guarantee as to the Group's and the parent charitable company's ability to continue as a going concern.

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

Reporting on other information

The other information comprises all of the information in the Annual Report other than the financial statements and our auditors' report thereon. The trustees are responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance 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 an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of 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 based on these responsibilities.

With respect to the Council of Trustees' report (incorporating directors' and strategic reports), we also considered whether the disclosures required by the UK Companies Act 2006 and Charities Act 2011 have been included.

Based on our work undertaken in the course of the audit, the Companies Act 2006 requires us also to report certain opinions and matters as described below.

Council of Trustees' report (incorporating directors' and strategic reports)

In our opinion, based on the work undertaken in the course of the audit, the information given in the Council of Trustees' report (incorporating directors' and strategic reports) for the period ended 30 June 2024 is consistent with the financial statements and has been prepared in accordance with applicable legal requirements.

In light of the knowledge and understanding of the Group and parent charitable company and their environment obtained in the course of the audit, we did not identify any material misstatements in the Council of Trustees' report (incorporating directors' and strategic reports).

Responsibilities for the financial statements and the audit

Responsibilities of the trustees for the financial statements

As explained more fully in the Council of Trustees' Responsibility Statement, 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 in accordance with the applicable framework and for being satisfied that they give a true and fair view. The trustees are also responsible for such internal control as they 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 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.

Auditors' 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 auditors' 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 its industry/ environment, we identified that the principal risks of non-compliance with laws and regulations related to the Companies Act 2006 and the Charities Act 2011, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered the direct impact of these laws and regulations on the financial statements. 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 manipulate financial results and management bias in accounting estimates. Audit procedures performed by the engagement team included:

- identifying and testing journal entries, in particular those entries posted with unusual account combinations;
- challenging assumptions made by management in determining their judgements and accounting estimates;
- enquiry of management, including consideration of known or suspected instances of non-compliance with laws and regulations and fraud;
- reading minutes of meetings of the Group Audit and Risk Committee and related governance bodies of the Group and charitable company; and
- assessing financial statement disclosures, and testing to supporting documentation, for compliance with applicable laws and regulations.

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in financial statements. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations or through collusion.

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

Use of this report

This report, including the opinions, has been prepared for and only for the parent charitable company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

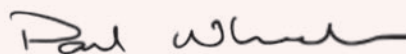
Other required reporting

Companies Act 2006 exception reporting

Under the Companies Act 2006 we are required to report to you if, in our opinion:

- we have not obtained all the information and explanations we require for our audit; or
- 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
- certain disclosures of trustees' remuneration specified by law are not made; or
- the parent charitable company financial statements are not in agreement with the accounting records and returns.

We have no exceptions to report arising from this responsibility.



Paul Wheeler (Senior Statutory Auditor)

for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
London

11 October 2024

Consolidated statement of financial activities

For the year ended 30 June 2024

Incorporating a consolidated income and expenditure account

	Notes	Group Total 2023/24 £'000	Group Total 2022/23 £'000
Income from			
Incoming from trading activities		81,537	83,615
Research income		155	162
Investment income		1,067	506
Other income		393	3,137
Total income		83,152	87,420
Expenditure on			
Raising funds:			
Trading costs	2	(65,229)	(63,591)
Interest payable and other similar charges	2, 6	(66)	(105)
Charitable activities:			
Consumer research	2	(12,414)	(11,914)
Promoting consumer interests	2	(9,719)	(10,589)
Total expenditure		(87,428)	(86,199)
Net (expense)/income before gain on investments		(4,276)	1,221
Net gain/(loss) from changes in fair value of investment property	11	866	(455)
Realised gains/(losses) on investments income/(expense)	12	1,220	(84)
Net (outgoing)/incoming resources before other comprehensive income/(expense)		(2,190)	682
Unrealised gains on investments	12	3,802	825
Actuarial losses on defined benefit pension schemes	22	(2,900)	(1,300)
Net movement in funds	5	(1,288)	207
Reconciliation of funds			
Total funds brought forward at the beginning of the reporting year		70,419	70,212
Total funds carried forward at the end of the reporting year		69,131	70,419

The consolidated statement of financial activities includes all gains and losses in the year.

There is no difference between net incoming resources and its historical cost equivalent in the current and prior year.

The figures above relate entirely to continuing operations.

Note: All funds of the charity are unrestricted.

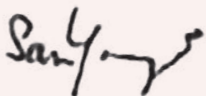
Balance sheets

As at 30 June 2024

	Notes	Group		Consumers' Association	
		2024 £'000	2023 £'000	2024 £'000	2023 £'000
Fixed assets					
Intangible assets	9	4,394	4,813	56	19
Tangible assets	10	16,382	23,297	15,849	22,637
Investment property	11	10,260	3,315	10,260	3,315
Investments	12	37,204	38,139	37,204	38,139
Investments in subsidiary and associated undertakings	13	52	52	20,052	20,052
		68,292	69,616	83,421	84,162
Current assets					
Debtors	15	9,092	8,184	13,072	8,008
Cash at bank and in hand		14,051	12,502	517	505
		23,143	20,686	13,589	8,513
Creditors: Amounts falling due within one year	16	(19,522)	(17,751)	(5,726)	(5,541)
Net current assets		3,621	2,935	7,863	2,972
Total assets less current liabilities		71,913	72,551	91,284	87,134
Creditors: Amounts falling due after more than one year	17	(949)	(1,899)	(949)	(1,899)
Provisions	18	(233)	(233)	-	-
Net assets before defined benefit pension scheme liability		70,731	70,419	90,335	85,235
Defined benefit pension scheme liability	22	(1,600)	-	(1,600)	-
Net assets		69,131	70,419	88,735	85,235
Accumulated surplus	21	74,926	77,116	94,530	91,932
Revaluation reserve	21	15,105	11,303	15,105	11,303
Pension reserve	21	(20,900)	(18,000)	(20,900)	(18,000)
Total unrestricted funds being total funds		69,131	70,419	88,735	85,235

The Consolidated Statement of Financial Activities is for the Group as a whole. In the year total income for the Charity was £22.7m (2022/23: £25.0m), realised investment gains were £1.2m (2022/23: realised losses of £0.1m), unrealised gains on investments were £3.8m (2022/23: unrealised gains of £0.8m) and gains from change in fair value of investment property were £0.9m (2022/23: £0.5m loss). The net movement on funds for the year for the Charity was an increase of £3.5m (2022/23: increase of £1.3m).

The financial statements on pages 35 to 53 of the Consumers' Association (registered number 00580128, charity number 296072) were approved by the Council of Trustees and authorised for issue on 11 October 2024. They were signed on its behalf by:



Sam Younger
Council Chair

Consolidated cash flow statement

For the year ended 30 June 2024

	2023/24		2022/23	
	£'000	£'000	£'000	£'000
Cash flows from operating activities				
Net cash (used in)/provided by operating activities (see below)		(3,280)		5,609
Cash flows from investing activities				
Income from investments	714		507	
Interest received	353		-	
Interest paid	(66)		(105)	
Purchase of intangible fixed assets	(840)		(2,867)	
Purchase of tangible fixed assets	(339)		(854)	
Sale of investments	4,513		576	
Net realised gain/(loss) on sale of investments	1,220		(84)	
Decrease/(increase) in deposits awaiting investment	224		(219)	
Net cash provided by/(used in) investing activities		5,779		(3,046)
Cash flows from financing activities				
Repayments of borrowing	(950)		(950)	
Net cash used in financing activities		(950)		(950)
Change in cash and cash equivalents in the reporting year		1,549		1,613
Cash and cash equivalents at the beginning of the reporting year		12,502		10,889
Cash and cash equivalents at the end of the reporting year		14,051		12,502
Reconciliation of net movements in funds to net cash provided by operating activities				
Net (outgoing)/incoming resources before other comprehensive income/(expense) (as per the consolidated statement of financial activities)		(2,190)		682
Adjustments for:				
Amortisation charged		1,259		867
Depreciation charged		1,175		1,376
(Increase)/decrease in debtors		(908)		4,390
Increase in creditors falling due within one year		1,771		1,565
Decrease in provisions		-		(2,108)
Adjustment for pension funding		(1,300)		(1,300)
Interest received		(353)		-
Interest paid		66		105
Income from investments		(714)		(507)
Realised (gain)/loss on sales of investments		(1,220)		84
(Gains)/losses from change in fair value on investment property		(866)		455
Net cash (used in)/provided by operating activities		(3,280)		5,609

Notes to the financial statements

1 Principal accounting policies and other information

General information and statements of compliance

Consumers' Association (CA) is a registered charity (No. 296072) and a private company limited by guarantee. It is registered in England, in the United Kingdom (No. 00580128) and its registered office is at 2 Marylebone Road, London, NW1 4DF.

The financial statements have been prepared in accordance with applicable accounting standards in the United Kingdom, including Financial Reporting Standard 102 – 'The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland' ('FRS 102'), and with the Companies Act 2006. They also conform to the recommendations contained in the Statement of Recommended Practice: Accounting and Reporting by Charities issued by the Charity Commission, published in 2019 (SORP FRS 102), together with the reporting requirements of the Charities Act 2011 (for charities registered in England and Wales and dual registered charities).

A summary of the principal accounting policies has been set out below. These policies have been consistently applied to all years presented, unless otherwise stated.

Basis of accounting

CA meets the definition of a public benefit entity under FRS 102. The financial statements have been prepared under the historical cost convention unless otherwise stated in the relevant accounting policy note.

The preparation of financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgements in the process of applying the Group and charity accounting policies.

CA has taken advantage of the following exemptions:

- From preparing a statement of cash flows, on the basis that it is a qualifying entity. The consolidated statement of cash flows, within the financial statements, includes the CA's cash flows;
- From the financial instrument disclosures, required under FRS 102 paragraphs 11.39 to 11.48A and paragraphs 12.26 to 12.29, as the information is provided in the consolidated financial statement disclosures; and
- From presenting a parent company Statement of Financial Activities, as permitted by section 408 of the Companies Act 2006.

Basis of consolidation

The Group financial statements consolidate the financial statements of all Group companies for the year to 30 June 2024, with the statement of financial activities (SOFA) and balance sheet being consolidated on a line-by-line basis. Transactions between Group companies are eliminated on consolidation in the SOFA.

A subsidiary is an entity controlled by the Group. Control is the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities.

Where a subsidiary has different accounting policies to the Group, adjustments are made to those subsidiary financial statements to apply Group accounting policies when preparing the consolidated financial statements.

Income

Income represents the sales value of goods and services supplied excluding value added tax (where applicable) and sales between

Group companies. The directors are of the opinion that substantially all of the Group's income originates in the United Kingdom and is from the same class of business. All income is recognised on the accruals basis of accounting.

Subscription revenue on magazines is recognised when the related product is dispatched to the customer. Subscription revenue on digital publications and services are recognised in relation to the time period the payment applies. Subscriptions received in advance of the product or service being received by the customer are treated as current liabilities (subscriptions received in advance), while revenue relating to products or services received by the customer before payment is treated as accrued subscriptions within debtors. Income from links with affiliates and comparison sites is accrued on a monthly basis when information is received from the affiliate traffic on subsequent activity or payment.

Revenue relating to the endorsement scheme is recognised at the point the customer commits to purchase the licence. Wills income is recognised when the customer signs up to use the Wills service based on data from our third party. Revenue relating to this service provided before receipt of cash is accrued within debtors.

Commission on other fees, including the referral of life insurance, is recognised when the associated work has been completed and consideration can be reliably measured.

Rental income from operating leases (net of any incentives given to the lessees) is recognised on a straight-line basis over the lease term.

Expenditure

All expenditure is recognised in the year in which it is incurred in the categories of:

- Expenditure on raising funds: primarily costs within our commercial activities; and
- Charitable activities: expenditure where the primary intention is to:
 1. Support or improve the management or administration of the Consumers' Association, or
 2. Directly further one of the Consumers' Association's charitable purposes, see p9. They are categorised into the following headings:
 - Consumer research: these costs relate to rigorous testing and analysis, investigative research and subject expertise that we turn into news, reviews, practical tools and advice.
 - Promoting consumer interests: costs in relation to publishing free content for consumers and our advocacy work, including improving understanding of, and promoting compliance with, consumer laws, regulations and public policies. This includes our policy work, influencing businesses' and policymakers' external affairs, and campaigns activity to make life fairer, simpler and safer for consumers.

Wherever possible, expenditure by the charity is attributed specifically to the purpose for which it is incurred. Any mixed purpose expenditure is allocated between cost categories using the most appropriate metric (e.g. page views, time spent, number of staff).

Expenditure comprises direct costs (including attributable staff costs) and an appropriate apportionment of support costs (which include shared costs such as finance, in-house legal, information technology and human resources costs). Support costs are allocated to ensure the indirect costs of products are recovered. The basis for this allocation is the average number of staff in the year.

1 Principal accounting policies and other information continued

Intangible assets

Intangible assets are measured at cost less accumulated amortisation and any provision for impairment. Amortisation is calculated on assets in order to write off their cost less residual value in equal instalments over their estimated useful lives. Assets are capitalised if the cost exceeds £10,000 and are considered to have a useful life of more than one year.

An impairment indicator assessment is conducted on an annual basis and any asset found to have a carrying value materially higher than its recoverable amount is written down accordingly.

Asset lives are estimated as follows:

- Software: 1–10 years.

These useful lives are reviewed on an annual basis.

Derecognition: Intangible assets are derecognised on disposal or when no future economic benefits are expected.

Tangible assets

Tangible assets, other than investment properties, are measured at cost less accumulated depreciation and any provision for impairment. Depreciation is calculated on assets in order to write off their cost less residual value in equal instalments over their estimated useful lives. Assets are capitalised if the cost exceeds £10,000 and are considered to have a useful life of more than one year.

An impairment indicator assessment is conducted on an annual basis and any asset found to have a carrying value materially higher than its recoverable amount is written down accordingly.

Asset lives are estimated as follows:

- Long-term leasehold premises (2 Marylebone Road): remainder of lease.
- Fixtures, fittings and equipment: 1–10 years.

These useful economic lives are reviewed on an annual basis.

Derecognition: Tangible assets are derecognised on disposal or when no future economic benefits are expected.

Investment property

Investment property is carried at fair value determined annually by external valuers and derived from the current market rents and investment property yields for comparable real estate, adjusted if necessary for any difference in the nature, location or condition of the specific asset. No depreciation is provided. Material changes in fair value are recognised in the SOFA in addition to an estimate on usage of communal spaces.

Investments

Investments held as assets are revalued to bid value as at the balance sheet date. Realised and unrealised gains and losses arising from the revaluation of the investment portfolio in the year are included in the SOFA.

Investments in subsidiary and associated undertakings

Investments in subsidiary and associated companies are valued at cost. When the directors consider a subsidiary to have suffered a permanent diminution in value, an appropriate adjustment is made to the value of the investment in the financial statements, to reflect its recoverable amount.

Provisions

A provision is recognised in the balance sheet when there is a present legal or constructive obligation as a result of a past event, and it is probable that an outflow of economic benefit will be required to settle the obligation.

Borrowing costs

All borrowing costs are recognised in the SOFA in the period in which they are incurred.

Financial instruments

The Company has chosen to adopt Sections 11 and 12 of FRS 102 in respect of financial instruments.

Basic financial assets, including trade and other receivables, cash and bank balances and investments are initially recognised at transaction price and are subsequently carried at amortised cost, using the effective interest method.

Basic financial liabilities, including trade and other payables, bank loans and loans from fellow Group companies, are initially recognised at transaction price, unless the arrangement constitutes a financial transaction. In this case the transaction is measured at the present value of the future receipts discounted at a market rate of interest.

Debt instruments are subsequently carried at amortised cost using the effective interest rate method.

Financial liabilities are derecognised when the liability is extinguished, that is when the contractual obligation is discharged, cancelled or expired.

Debtors

Debtors are stated initially at fair value less impairment losses.

A provision for impairment of debtors is established when there is objective evidence that the Group will not be able to collect amounts due.

Cash and cash equivalents

Cash and cash equivalents includes cash in hand, and deposits held on call with banks.

Related party transactions

The Group discloses transactions with related parties which are not wholly owned within the same Group. Where appropriate, transactions of a similar nature are aggregated unless, in the opinion of the trustees, separate disclosure is necessary to understand the effect of the transactions on the Group financial statements.

Employee benefits

Short-term benefits, including holiday pay and other non-monetary benefits, are recognised as expenditure in the period in which the service is received.

1 Principal accounting policies and other information continued

Pension costs

The Group operates a pension scheme with two sections: a hybrid and a defined contribution scheme. The hybrid scheme combines the features of both defined benefit and defined contribution schemes, providing benefits based on the higher of a final salary pension and a money purchase pension. The hybrid scheme was closed to new entrants on 1 April 2004 and to future accrual on 31 March 2019.

For the hybrid scheme, the amounts charged in total expenditure are the current service costs and gains and losses on settlements and curtailments. They are included as part of employee costs. Past service costs have been recognised immediately in the SOFA if the benefits have vested. If the benefits have not vested immediately, the costs are recognised over the period until vesting occurs. Under FRS 102, a net interest expense is calculated by applying the discount rate to the net defined benefit liability and is recognised in the SOFA. Actuarial gains and losses are recognised immediately in 'Other comprehensive income'.

Our hybrid scheme is funded, with the assets of the scheme held separately from those of the Group, in separate funds administered by the scheme trustees. Pension scheme assets are measured at fair value and liabilities are measured on an actuarial basis using the projected unit method and discounted at a rate equivalent to the current rate or return on a high-quality corporate bond of equivalent currency and term to the scheme liabilities.

The actuarial valuations are obtained at least triennially and are updated for FRS 102 purposes at each balance sheet date. The resulting defined benefit asset or liability, net of the related deferred tax, is presented separately on the face of the balance sheet. Hybrid scheme assets are recognised only to the extent that the surplus can be recovered, either through reduced contributions in the future or through refunds from the scheme.

For the defined contribution scheme, the amount charged to the SOFA in respect of pension costs and other post-retirement benefits is the total of contributions payable in the year. Differences between contributions payable in the year and contributions actually paid are shown as either accruals or prepayments in the balance sheet. The rules of the scheme state that any balance of the fund remaining after all benefits have been secured may be paid to the employers in the proportions decided by the trustees after consulting the Actuary. The company believes that securing benefits through an insurance policy would utilise all of the surplus calculated as at the balance sheet date, further the company is not able to anticipate the behaviour of the trustees should the scheme meet benefits as they fall due and a surplus remains. As such no recognition of any surplus in the scheme is recognised until the receipt of the such surplus is considered probable when applying the rules of the scheme, including application of trustees' discretions.

Critical accounting judgements and estimation uncertainty

The Group has to make judgements in applying its accounting policies which affect the amounts recognised in the financial statements. In addition, estimates and assumptions are made that could affect the reported amounts of assets and liabilities within the financial year. The most significant areas where judgement and estimates are disclosed are in the following notes:

- Useful life of assets: notes 9 and 10.

- Valuation of investment property: note 11.
- Pension costs: note 22.

Operating leases

Leases that do not transfer over the risks and reward of ownership are classified as operating leases. The cost of operating leases is charged to the SOFA in equal instalments over the period of the lease.

Foreign exchange

The Group financial statements are presented in pound sterling and rounded to the nearest thousand. The Group's functional and presentational currency is pound sterling.

Transactions denominated in foreign currencies are translated into sterling at the rates ruling at the date of the transactions. Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are retranslated at the rates ruling at that date. These translation differences are accounted for in the SOFA.

Irrecoverable VAT

Any irrecoverable VAT is charged to the SOFA, or capitalised as part of the cost of the related asset where appropriate.

Taxation

The activities of the charity are exempt from the liability to taxation which fall within the scope of Part 11 of the Corporation Tax Act 2010. No current tax liability arose in respect of the trading subsidiary (Which? Limited) because it made or is expected to make a Gift Aid payment to the charity within the allowable time frame post year end equal to its taxable profit after any applicable Group relief.

Deferred taxation in the subsidiary is provided in full on timing differences that result in an obligation at the balance sheet date to pay more tax, or a right to pay less tax, at a future date, at rates expected to apply when they crystallise based on current tax rates and law. Timing differences arise from the inclusion of items of incoming resources and resources expended in taxation computations in periods different from those in which they are included in financial statements. Deferred tax assets are recognised to the extent that it is regarded as more likely than not that they will be recovered. Deferred tax assets and liabilities are not discounted.

Going concern

The Group's business activities, together with the factors likely to affect its future development, performance and position are set out in the Council of Trustees' report. The Group is funded primarily by retained earnings and has significant cash reserves and liquid investments. The Group generates the majority of its cash in the form of subscription income and does not rely on external funding for day-to-day working capital requirements.

After making enquiries, the Council of Trustees has a reasonable expectation that the Group has adequate resources to continue in operational existence for the foreseeable future. Accordingly, it continues to adopt the going-concern basis in preparing the annual report and financial statements.

2 Total expenditure

	Direct costs £'000	Support costs £'000	Total 2023/24 £'000	Total 2022/23 £'000
Raising funds				
Cost of sales	(26,168)	-	(26,168)	(24,084)
Distribution costs	(6,047)	-	(6,047)	(6,357)
Other trading expenditure	(18,985)	(14,029)	(33,014)	(33,150)
Total fundraising trading costs	(51,200)	(14,029)	(65,229)	(63,591)
Interest payable and other similar charges	-	(66)	(66)	(105)
Charitable activities				
Consumer research	(8,988)	(3,426)	(12,414)	(11,914)
Promoting consumer interests	(6,988)	(2,731)	(9,719)	(10,589)
Total expenditure	(67,176)	(20,252)	(87,428)	(86,199)

3 Support costs

	Management £'000	Finance & Legal £'000	Information Technology £'000	Human Resources £'000	Direct support costs £'000	Total 2023/24 £'000	Total 2022/23 £'000
Raising funds							
Other trading expenditure	(208)	(3,375)	(3,117)	(5,224)	(2,105)	(14,029)	(13,243)
Interest payable and other similar charges	-	-	-	-	(66)	(66)	(105)
Charitable activities							
Consumer research	(263)	(995)	(673)	(732)	(763)	(3,426)	(3,267)
Promoting consumer interests	(208)	(786)	(531)	(578)	(628)	(2,731)	(2,718)
Total expenditure	(679)	(5,156)	(4,321)	(6,534)	(3,562)	(20,252)	(19,333)

Included in the support costs above are governance costs of £886k (2022/23: £896k).

4 Results from trading activities of subsidiaries

	Which? Limited 2023/24 £'000	Which? Limited 2022/23 £'000
Profit & Loss Account		
Turnover	81,537	83,615
Other income*	-	2,739
Interest	346	-
Other net expenditure	(77,670)	(75,505)
Underlying trading profit	4,213	10,849
Balance sheet		
Total assets	23,959	23,099
Total liabilities	(23,562)	(17,915)
Total funds	397	5,184

Which? Limited provided education, information and advice to the benefit of consumers through the subscription to Which? products and services, and also operated the Which? Trusted Trader and Which? Legal services. It also received income from businesses that were licensed to use the Which? endorsement with relevant 'Best Buy' products and services, and affiliate income.

*Income from sale of unused IP addresses.

5 Net movement in funds

	2023/24 £'000	2022/23 £'000
Net movement of funds is stated after charging		
Net movement in funds is stated after charging:		
Amortisation of intangible assets	(1,259)	(867)
Depreciation of tangible assets	(1,175)	(1,376)
Expenses of the Council of Trustees*	(6)	(5)
Cost of liability insurance for Council of Trustees	(10)	(12)
Payment under operating leases charged to the SOFA:	(605)	(558)
The analysis of auditors' remuneration for the audit of the Company's annual financial statements		
Fees payable to the Company's auditor for the audit of the Company's annual financial statements		
The audit of CA	(61)	(61)
Fees payable to the Company's auditor and their associates for other services to the Group		
The audit of the Company's subsidiaries pursuant to legislation	(69)	(69)
Total audit fees	(130)	(130)
Tax services	(13)	(12)
Total non-audit fees	(13)	(12)

* Members of Council do not receive any payment for their services, see p21.

6 Interest payable and other similar charges

	2023/24 £'000	2022/23 £'000
Interest on mortgage	42	59
Investment management charges	24	46
Total interest payable and other similar charges	66	105

7 Employees

	Total 2023/24 £'000	Total 2022/23 £'000
Employee costs during the year amounted to:		
Salaries and wages	35,833	34,252
Social security	4,027	3,883
Pension costs	3,495	3,214
Compensation for loss of office	1,147	253
Benefits in kind	721	949
Total	45,223	42,551

	Total 2023/24 number of employees	Total 2022/23 number of employees
The average monthly number of employees of the Group during the year was:		
Consumer research	102	101
Promoting consumer interests	82	78
Support activities	123	129
Trading activities	366	377
Total	673	685

7 Employees continued

The numbers of employees of the Group who received emoluments in excess of £60,000 in the year were:

	Total number of employees 2023/24	Total number of employees 2022/23
£60,001-£70,000	66	66
£70,001-£80,000	53	49
£80,001-£90,000	32	22
£90,001-£100,000	26	16
£100,001-£110,000	9	14
£110,001-£120,000	13	13
£120,001-£130,000	8	6
£130,001-£140,000	5	2
£140,001-£150,000	3	1
£150,001-£160,000	3	-
£160,001-£170,000	1	1
£170,001-£180,000	2	1
£180,001-£190,000	1	1
£200,001-£210,000	2	2
£210,001-£220,000	1	-
£220,001-£230,000	-	1
£230,001-£240,000	2	-
£240,001-£250,000	1	2
£250,001-£260,000	2	2
£260,001-£270,000	1	-
£270,001-£280,000	1	-
£290,001-£300,000	-	1
£340,001-£350,000	1	-
£380,001-£390,000	-	1
£400,001-£410,000	1	-

The organisation undertook a significant restructuring in the year resulting in redundancies and terminations. The one-off costs resulting from the restructuring are included for the relevant people in the table above. In this table 26 (2022/23: 6) people included one-off costs which resulted in their band reflecting a combination of salary, annual award, benefits in kind, payments in lieu of notice and redundancy or termination costs.

7 Employees continued

	Total 2023/24 £'000	Total 2022/23 £'000
Key employees		
Employee costs during the year amounted to:		
Salaries and wages	2,063	2,017
Pension costs	156	152
Benefits in kind	5	5
Total	2,224	2,174

Key employee costs in 2023/24 relate primarily to 9 (2022/23: 9) employees in the leadership team.

8 Taxation

Consumers' Association is a registered charity, and is therefore exempt from the liability to taxation on its current activities which fall within the scope of Part 11 of the Corporation Taxes Act 2010. No taxation, either current or deferred, arose in respect of any subsidiary company of the Consumers' Association.

9 Intangible assets

	Software £'000		Software £'000
Group		Consumers' Association	
Cost or valuation		Cost or valuation	
At 1 July 2023	10,749	At 1 July 2023	654
Additions	840	Additions	52
At 30 June 2024	11,589	At 30 June 2024	706
Accumulated amortisation		Accumulated amortisation	
At 1 July 2023	5,936	At 1 July 2023	635
Amortisation charged	1,259	Amortisation charged	15
At 30 June 2024	7,195	At 30 June 2024	650
Net book value		Net book value	
At 30 June 2023	4,813	At 30 June 2023	19
At 30 June 2024	4,394	At 30 June 2024	56

10 Tangible assets

	Long-term leasehold premises £'000	Fixtures, fittings & equipment £'000	Total £'000
Group			
Cost or valuation			
At 1 July 2023	29,647	7,132	36,779
Additions	-	339	339
Reclassifications	(6,079)	-	(6,079)
Disposals	-	(2,903)	(2,903)
At 30 June 2024	23,568	4,568	28,136
Accumulated depreciation			
At 1 July 2023	7,981	5,501	13,482
Depreciation charged	506	669	1,175
Disposals	-	(2,903)	(2,903)
At 30 June 2024	8,487	3,267	11,754
Net book value			
At 30 June 2023	21,666	1,631	23,297
At 30 June 2024	15,081	1,301	16,382
Consumers' Association			
Cost or valuation			
At 1 July 2023	29,647	5,551	35,198
Additions	-	339	339
Reclassifications	(6,079)	-	(6,079)
Disposals	-	(2,903)	(2,903)
At 30 June 2024	23,568	2,987	26,555
Accumulated depreciation			
At 1 July 2023	7,981	4,580	12,561
Depreciation charged	506	542	1,048
Disposals	-	(2,903)	(2,903)
At 30 June 2024	8,487	2,219	10,706
Net book value			
At 30 June 2023	21,666	971	22,637
At 30 June 2024	15,081	768	15,849

'Long-term leasehold premises' represents the Consumers' Association's property at 2 Marylebone Road, London.

The property of the Consumers' Association, together with associated fixtures and fittings and equipment, were used both by staff employed by the charity and by its trading subsidiaries. An appropriate proportion of the operating cost is shared by each company, but it is not considered practicable to divide the value of the assets between those used by the charity for its own purposes and those used for trading. All tangible assets are stated at historical cost less depreciation and impairments.

11 Investment property

	2 Marylebone Road £'000		2 Marylebone Road £'000
Group		Consumers' Association	
Fair value		Fair value	
At 1 July 2023	3,315	At 1 July 2023	3,315
Reclassifications	6,079	Reclassifications	6,079
Net gain from change in fair value	866	Net gain from change in fair value	866
Balance at 30 June 2024	10,260	Balance at 30 June 2024	10,260

Investment property

The Group's investment property represents 38% (2023: 13%) of the value of 2 Marylebone Road, London, due to the proportion of the value (including shared area) being leased to a tenant from March 2021 and an additional floor that was actively marketed during the year. The property was valued at fair value on 30 June 2024, in accordance with Section 119 of the Charities Act 2011 by an independent, professionally qualified RICS valuer. Details on the assumptions made and the key methodology applied in determining the fair value of the investment property are given in note 1.

The gain on revaluation of investment property arising of £866k (2023: £455k loss) has been recognised in the statement of financial activities in the year.

12 Investments

	Deposits awaiting investment £'000	Market value of investments £'000	Total £'000
Balance at 1 July 2023	252	37,887	38,139
Income from investments	714	-	714
Sales during the year	5,733	(5,733)	-
Cash withdrawal*	(6,654)	-	(6,654)
Unrealised gains on investments	-	3,802	3,802
Realised gains on investments	-	1,220	1,220
Charges	(17)	-	(17)
Balance at 30 June 2024	28	37,176	37,204

*The majority has been invested in short-term cash deposits.

	£'000
Historical cost	
At 30 June 2023	26,761
At 30 June 2024	22,247

Fixed asset investments consist of direct holdings in Exchange Traded Funds which track International Equities and hold short-term UK corporate bonds.

Investments in a security exceeding 5% of the total value of the portfolio:

iShares Core MSCI World UCITS ETF	65.2%
iShares £ Corp Bond 0-5yr UCITS ETF	19.7%
Charities Property Fund	10.7%
iShares Core EM IMI Blackrock	5.0%

13 Investments in subsidiary and associated undertakings

Subsidiary undertakings	Holding	Proportion owned	Principal activity
Direct holdings of CA Which? Limited	Ordinary shares	100%	Publishing
Indirect holdings of CA Which? Financial Services Limited	Ordinary shares	100%	Dormant
Which? Legal Limited	Ordinary shares	100%	Dormant
Other investments Direct holdings of CA International Consumer Research and Testing Limited	'A' Ordinary shares	17%	Consumer research on international basis

The registered office for all subsidiary undertakings is 2 Marylebone Road, London NW1 4DF.

Shares in subsidiary and associated companies	Group £'000	Consumers' Association £'000
Cost and net book value At 1 July 2023	52	20,052
At 30 June 2024	52	20,052

14 Relationships

Political and charitable contributions and related party transactions

No political donations were made during the year (2022/23: £nil). Total charitable donations were £75k (2022/23: £75k).

Research Institute for Disabled Consumers (RIDC)

Consumers' Association made a donation of £75k during the year to the registered charity, RIDC (2022/23: £75k), representing a general grant to cover operating expenses. A Council Trustee (until 31 December 2022) was also a trustee of RIDC. The donation received from the Consumers' Association represented a material proportion of RIDC's own income.

International Consumer Research and Testing Limited (ICRT)

During the year, the Consumers' Association paid £138k (2022/23: £130k) in membership fees to ICRT. In addition, a further £1,600k (2022/23: £1,400k) was paid in respect of research and product testing. ICRT has one board member in common with Which? Limited. The amount payable to ICRT at 30 June 2024 was £307k (30 June 2023: £128k).

Consumers International (CI)

Throughout the year, the Consumers' Association was a member of CI, the international federation of consumer organisations. Consumers' Association contributes a significant proportion of CI's non-grant income and a CA employee serves on the governing council of CI. During the year a member of CA leadership team became the Chair of the Treasury Committee. During the year the Consumers' Association paid £242k (2022/23: £282k) in membership fees.

Bureau Européen des Unions de Consommateurs (BEUC)

Throughout the year, the Consumers' Association was a member of BEUC, the pan-European federation of consumer organisations. Consumers' Association contributes a significant proportion of BEUC's non-grant income. During the year, the Consumers' Association paid £365k (2022/23: £375k) in membership fees.

Council Trustees

There were no material transactions with Council Trustees, their close families or parties with whom Council Trustees are related, other than those disclosed above as per the definition of the related party accounting standard. Council Trustees do not receive any payment for their services (2022/23: £nil). They are reimbursed for travel and accommodation expenses incurred in the performance of their duties and the Consumers' Association purchased indemnity insurance to protect Council Trustees (see note 5).

15 Debtors

	Group		Consumers' Association	
	2024	2023	2024	2023
	£'000	£'000	£'000	£'000
Trade debtors	1,894	2,206	119	290
Amounts due from Group undertakings	-	-	9,534	5,472
Other debtors	1,744	431	1,735	422
Accrued subscriptions	1,229	2,151	-	-
Prepayments and accrued income	4,225	3,396	1,684	1,824
Total debtors	9,092	8,184	13,072	8,008

Amounts due from Group undertakings are interest-free and unsecured loans due to the nature of trading and short-term settlement.

16 Creditors: amounts falling due within one year

	Group		Consumers' Association	
	2024	2023	2024	2023
	£'000	£'000	£'000	£'000
Trade creditors	2,918	3,833	1,403	1,658
Taxation and social security	1,025	1,009	414	426
Other creditors	499	7	492	4
Subscriptions received in advance	6,982	5,591	-	-
Mortgage: 2 Marylebone Road (see note 17)	950	950	950	950
Accruals and deferred income	7,148	6,361	2,467	2,503
Total creditors (due within one year)	19,522	17,751	5,726	5,541

17 Creditors: amounts falling due after more than one year

	Group		Consumers' Association	
	2024 £'000	2023 £'000	2024 £'000	2023 £'000
Mortgage: 2 Marylebone Road	949	1,899	949	1,899
Total creditors (due after more than one year)	949	1,899	949	1,899

The mortgage loan reflects the borrowing to part-fund the building development at the Group's headquarters at 2 Marylebone Road, London. Interest is fixed at 1.785%. This loan matures in May 2026.

18 Provisions

	Group	
	Dilapidation £'000	Total £'000
At 1 July 2023	233	233
At 30 June 2024	233	233

There are no provisions in the Consumers' Association.

19 Financial commitments

The Group had the following minimum lease payments under non-cancellable operating leases for each of the following periods:

	Operating leases (combined)			
	Group		Consumers' Association	
	2024 £'000	2023 £'000	2024 £'000	2023 £'000
Not later than one year	798	788	293	285
Later than one year and not later than five years	2,090	2,576	1,156	1,140
Later than five years	23,938	24,223	23,938	24,223
Total financial commitments	26,826	27,587	25,387	25,648

The majority of the total financial commitments relate to the lease on the building at 2 Marylebone Road, London. The Group and company had no other off-balance sheet arrangements.

20 Financial instruments

The Group has the following financial instruments:

	Group	
	2024 £'000	2023 £'000
Investments	37,176	37,887
Trade debtors	1,894	2,206
Other debtors	1,744	431
Accrued subscriptions	1,229	2,151
Financial assets	42,043	42,675

The above represent financial assets that are debt instruments measured at amortised cost, except investments and other assets (derivative financial instrument), which were measured at fair value through the consolidated statement of financial activities.

	Group	
	2024 £'000	2023 £'000
Trade creditors	2,918	3,833
Other creditors	499	7
Accruals	6,960	6,198
Mortgage: 2 Marylebone Road: (due within one year)	950	950
(due after more than one year)	949	1,899
Financial liabilities	12,276	12,887

The above represent financial liabilities that are debt instruments measured at amortised cost.

21 Statement of movement of funds during the year

	Accumulated surplus* 2023/24 £'000	Revaluation reserve 2023/24 £'000	Pension reserve 2023/24 £'000	Group funds 2023/24 £'000	Group funds 2022/23 £'000
Balance at 1 July	77,116	11,303	(18,000)	70,419	70,212
Net (outgoing)/incoming resources	(4,276)	-	-	(4,276)	1,221
Revaluation of investment assets (note 12)	-	3,802	-	3,802	825
Realised gains/(losses) from change in fair value of investment property (note 11)	866	-	-	866	(455)
Realised gains/(losses) on investments (note 12)	1,220	-	-	1,220	(84)
Actuarial losses on defined benefit pension schemes	-	-	(4,500)	(4,500)	(10,100)
Pension benefit surplus unrecognised	-	-	1,600	1,600	8,800
Balance at 30 June	74,926	15,105	(20,900)	69,131	70,419

*Accumulated surplus comprises the below:

	Unrestricted charity funds 2023/24 £'000	Accumulated deficit of trading subsidiaries 2023/24 £'000	Consolidation adjustments 2023/24 £'000	Total 2023/24 £'000	Total 2022/23 £'000
Balance at 1 July	91,932	(23,752)	8,936	77,116	76,434
Net (outgoing)/incoming resources	511	4,213	(9,000)	(4,276)	1,221
Realised gains/(losses) from change in fair value of investment property (note 11)	866	-	-	866	(455)
Realised gains/(losses) on investments (note 12)	1,220	-	-	1,220	(84)
Gift aid distributions paid from subsidiaries to charity	-	(9,000)	9,000	-	-
Balance at 30 June	94,529	(28,539)	8,936	74,926	77,116

22 Staff pensions

The hybrid section of the scheme provides a pension which is the higher of a defined benefit based on a member's pensionable service and salary and the pension that can be provided by a money purchase account which builds up from part of the employer and employee contributions.

The hybrid section was closed to new entrants from 1 April 2004 and closed to accrual on 31 March 2019. Under the current Schedule of Contributions dated 20 June 2022, deficit reduction contributions to the hybrid section of £1,400k per year are payable in equal monthly instalments from 1 June 2022 to 31 March 2026, with an additional payment of £175k in June 2022.

The value of the liabilities at the reporting date have been estimated by a qualified independent actuary by updating the preliminary results of the annual actuarial valuation as at 31 March 2024. This allows for the passage of time, benefits paid out of the hybrid section of the scheme and changes in actuarial assumptions over the period from 31 March 2024 to 30 June 2024. Such an approach is normal for the purposes of accounting disclosures.

It is not expected that these projections will be materially different from a summation of individual calculation at the accounting date, although there may be some discrepancy between the actual liabilities for the hybrid section of the scheme at the accounting date and those included in the disclosures.

	2024	2023
Assumptions		
The major assumptions used by the actuary to calculate the scheme under FRS 102 were (in nominal terms):		
Rate of increase in pensions in payment – RPI linked	3.3%	3.4%
Discount rate	5.2%	5.2%
Inflation assumption (RPI)	3.3%	3.4%
Inflation assumption (CPI)	2.6%	2.7%
Rate of revaluation of pensions in deferment	2.6%	3.4%
Return on money purchase underpin fund	7.5%	5.8%
Assumed life expectancies on retirement at age 65 are:		
Retiring today		
Males	22.2	22.1
Females	24.4	24.3
Retiring in 20 years' time		
Males	23.5	23.4
Females	25.8	25.7
The assets in the scheme were:		
	Value at 30 June 2024	Value at 30 June 2023
	£m	£m
Equities and property	6.4	11.0
Bonds and cash	50.1	44.5
With-profits fund	47.3	46.1
Fair value of scheme assets at 30 June	103.8	101.6

The scheme does not hold any ordinary shares issued or property occupied by the Consumers' Association.

The actual return on assets over the year was	(4.9)	21.5
Net pension liability		
The amounts recognised in the balance sheet are as follows:		
	2024	2023
	£m	£m
Present value of funded obligations	(105.4)	(100.1)
Fair value of scheme assets	103.8	101.6
Surplus not recognised*	-	(1.5)
Net pension liability recognised before tax	(1.6)	-

* See accounting policy for pension costs on p40.

22 Staff pensions continued

Reconciliation of opening and closing balances of the present value of the defined benefit obligation:	2024	2023
	£m	£m
Benefit obligation at beginning of year	100.1	116.6
Interest cost	5.1	4.2
Actuarial gains	4.2	(16.0)
Benefits paid	(4.0)	(4.7)
Benefit obligation at end of year	105.4	100.1
Reconciliation of opening and closing balances of the fair value of the scheme assets:	2024	2023
	£m	£m
Fair value of scheme assets at beginning of year	101.6	126.5
Interest income on scheme assets	5.2	4.6
Return on assets, excluding interest income	(0.3)	(26.1)
Contributions by employers	1.4	1.4
Benefits paid	(4.0)	(4.7)
Scheme administrative costs	(0.1)	(0.1)
Fair value of scheme assets at end of year	103.8	101.6
Amount recognised in profit or loss:	2023/24	2022/23
	£m	£m
Service cost – administrative cost	0.1	0.1
Total expense	0.1	0.1
Remeasurement of the net defined benefit liability to be shown in OCI:	2023/24	2022/23
	£m	£m
Actuarial (losses)/gains on the liabilities	(4.2)	16.0
Return on assets, excluding interest income	(0.3)	(26.1)
Change in the amount of surplus that is not recoverable, excluding interest income	1.6	8.8
Total remeasurement of the net defined benefit liability to be shown in OCI	(2.9)	(1.3)

23 Liability of members

The liability of members is limited. In the event of the company being wound up during a member's period of membership, or within one year afterwards, an amount not exceeding 50p may be required from that member towards the payment of the costs of winding up the company and the debts and liabilities of the company incurred before membership ceased.

2023/24 Council, Board, Committees and Executive membership

Council of Trustees (Consumers' Association)

Attendance/number of meetings in the year	8
Sam Younger CBE (Chair)	8 / 8
Shirley Bailey-Wood MBE (until 31.01.24)	4 / 5
Caroline Baker	8 / 8
Dorothy Burwell (until 29.02.24)	4 / 6
Christine Forde	8 / 8
Donald Grant	8 / 8
Sharon Grant	8 / 8
Mélanie Griffiths	7 / 8
Cindy Rampersaud	6 / 8
Adam Shutkever	7 / 8
Richard Sibbick	7 / 8
Charles Wander	8 / 8
David Woodward	7 / 8
Christopher Woolard CBE	6 / 8

Which? Limited Board

Attendance/number of meetings in the year	6
Harry Gaskell (Chair)	6 / 6
Anna Bateson ¹ (until 21.09.23)	0 / 1
Kenneth Danquah	6 / 6
Julie Harris	6 / 6
Anabel Hoult (Group Chief Executive)	6 / 6
Ian Hudson	5 / 6
Jonathon Moore	5 / 6
Cindy Rampersaud (from 06.03.24)	2 / 2

Group Audit & Risk Committee

Attendance/number of meetings in the year	4
Ian Hudson (Chair)	4 / 4
Shirley Bailey-Wood MBE (until 31.01.24)	2 / 3
Kenneth Danquah	3 / 4
Richard Sibbick (from 06.03.24)	1 / 1
David Woodward	4 / 4
Sam Younger CBE	4 / 4

Nominations Committee

Attendance/number of meetings in the year	4
Sam Younger CBE (Chair)	4 / 4
Caroline Baker (from 06.03.24)	1 / 1
Dorothy Burwell (until 29.02.24)	2 / 3
Harry Gaskell	4 / 4
Donald Grant	4 / 4
Elizabeth Oni-lyiola	3 / 4
Michelle Rajkumar-Clifford	4 / 4
Richard Sibbick	4 / 4

Remuneration Committee

Attendance/number of meetings in the year	5
Caroline Baker (Chair)	5 / 5
Christine Forde	4 / 5
Julie Harris	5 / 5
Richard Sibbick (until 07.05.24)	4 / 4
Charles Wander	5 / 5
Sam Younger CBE	4 / 5

Policy & Advocacy Committee

Attendance/number of meetings in the year	3
Christopher Woolard CBE (Chair)	3 / 3
Donald Grant	3 / 3
Sharon Grant	3 / 3
Adam Shutkever	3 / 3
Charles Wander	3 / 3

Strategic Finance Committee

Attendance/number of meetings in the year	5
David Woodward (Chair)	5 / 5
Harry Gaskell	5 / 5
Mélanie Griffiths	4 / 5
Cindy Rampersaud (until 06.03.24)	2 / 4
Sam Younger (from 06.03.24)	0 / 1

Leadership team (at 30 June 2024)

Jenni Allen (Content Director)
Phil Amy (Commercial Director)
Charmian Averty (General Counsel & Company Secretary)
Neil Caldicott (Director of Audiences, Brand and Communications)
Rocio Concha (Director of Policy and Advocacy)
Anabel Hoult (Group Chief Executive)
Clive Mosey (Chief Financial Officer)
Rico Surridge (Chief Product & Technology Officer)
Cathy Webster (People Director)

For those serving for only part of the year the total number of meetings they could have attended is presented alongside the number attended (number attended/total possible).

¹ Anna Bateson on agreed leave of absence from October 2022 and resigned September 2023.

**Bankers and
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Which?

CONSUMERS' ASSOCIATION

England & Wales - Charity number 296072

Accounts

Which?

Annual Report and Financial Statements
of the Consumers' Association

2022 2023



Here are just a few of the members and supporters we've featured across our content in the last year.



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Welcome



Welcome from
the Chair of the
Consumers' Association

In a year dominated by challenges for consumers, I want to thank CEO Anabel Houlton and all staff for continuing to provide practical advice that helps us all save money and spend with more confidence. I am impressed by the significant policy and campaigning achievements that will benefit all UK consumers for years to come.

Each year I find myself writing that our purpose has never been more relevant and I continue to believe this is true. As consumers we are experiencing cost of living pressures daily that have not been felt for a generation. At the same time, we must grapple now with issues that will affect our future, such as the proliferation of generative AI. Anabel has set this out in summary in her introduction and there is much more detail throughout the report.

I hope that, as a member, you too will feel proud to be a part of our

organisation and I hope others who read this report will be motivated to join us.

Last year, in accordance with the Governance Code for large charities, we commissioned an external review of the effectiveness of our governance – the first external review since the major review of 2018–19. The review reported this year. It found our governance to be sound and made a number of recommendations designed to help us become more effective in a rapidly changing external environment. A summary of the recommendations and our response can be found on p23. This includes detail on how Council and the Which? Limited Board work together to engage effectively with UK consumers and our subscribers, as well as businesses, policymakers and our own people.

I am grateful to Harry Gaskell and the Which? Limited Board for all they do to support the executive with our commercial activity, and I am particularly pleased that we are able to sustain our level of charitable work despite the challenging external pressures. I am also, as ever, grateful to my colleagues on Council for their support and commitment.

Shortly after the year ended we received the sad news of the death of Dorothy Goodman, one of the co-founders of Which? and a distinguished and committed consumer champion. Her passing reminds us all of our responsibility as trustees to build on the remarkable and successful history of Which?. I hope we can live up to Dorothy's legacy as we continue to develop our work on behalf of all UK consumers.

Sam Younger



Welcome from
the Chair of the
Which? Limited Board

It is a great pleasure to provide my first Which? Annual Report welcome.

Last year my predecessor Judy Gibbons talked about the need to modernise our business and invest in digital technology. Despite the challenging economic environment, Which? has been resolute in continuing with our modernisation and our valuable work on behalf of UK consumers.

Often large projects are put on hold when organisations fear economic uncertainty, but this can be shortsighted and prevent them

from achieving important longer-term stability and growth. I am pleased to report that Which? has continued to push forward with two important projects, both of which are key to our future success.

Our investment in digital systems and processes is essential for us to provide our subscribers and other users with a useful, responsive experience when they visit our website or use our services. I hope you already find our website easier to use and you'll see many more improvements over the next year.

Our brand refresh was a significant investment, but we know our brand needs to remain relevant to make sure that our proposition resonates with more UK consumers than ever.

And although we did have to increase our prices to subscribers, we have been able to do so at a level that is less than the cost increase that Which? has experienced. I look forward to building on this work in the year ahead to ensure the stability and the longevity of Which?.

Harry Gaskell

Chief Executive's Welcome



This year Which? has really proved its worth as a strong and independent consumer champion, dedicated to making life simpler, fairer and safer for all consumers.

We have made life simpler for millions of people by providing them with tools and information to help them get through the cost of living crisis.

Our Cost of Living Hub, with more than 19 million unique visitors to date, and My Money Health Check tool have become invaluable resources for consumers looking to make every pound stretch further.

Meanwhile, new endorsements, including Cheapest Supermarket and Great Value products and services are helping consumers get the best deals on their weekly shop and on products tested by Which?.

We've made life fairer, through our relentless campaigning, delivering for consumers struggling now but also driving long-term change, the benefits of which will be felt for years.

Our Affordable Food For All campaign has showcased the best of Which?'s data-led research, rigorous policy and strategic campaigning, putting Which? at the centre of a national debate about food inflation. Regulators have reviewed grocery pricing and some supermarkets have responded positively to our calls to ease the burden on shoppers.

We successfully fought for the government to introduce the Digital Markets, Competition and Consumers Bill, which should ensure the UK has consumer protections and competition policy fit for the digital age.

We've made life safer, by improving scam protections for consumers. Our own scam alerts service has now passed 400,000 sign-ups. The Financial Services and Markets Act finally makes reimbursement mandatory for the

majority of bank transfer scam victims, following years of Which? campaigning. The Online Safety Bill will help prevent people from being targeted by paid-for scam adverts and was achieved through the efforts of a scams coalition led by Which?.

High inflation has created a challenging environment for businesses as well as consumers – and Which? is no exception. What's important is that we recognise the challenges we face and are taking the necessary steps to overcome them.

As our costs have risen, we have implemented a modest increase in subscription prices – the first in several years. Feedback suggests members understand this is necessary for us to maintain our not-for-profit mission and role as the UK's consumer champion.

We've refreshed our brand to make Which? more relevant than ever. This includes a redesign of our online homepage and navigation to help people access the full breadth of our everyday advice more easily. It also makes our free newsletters more prominent. These have been a huge success, with more than three million sign-ups to date – and a crucial part of our plans to reach more consumers.

Our message to businesses has been welcomed – that we are open to working together, as the champion for fairer and better business.

That open approach has helped us respond to feedback from consumers who wanted us to help them complete their purchase of a product or service. We've expanded this area of our business – launching insurance, credit card comparison and flight booking partnerships. It's proving to be a win-win for consumers and the businesses we work with.

Last year I said we may have to call on financial reserves to maintain our charitable spending. I'm pleased to report that this hasn't been necessary – thanks to careful cost management and rigorous assessment of our assets, leading to the sale of some unused IP addresses.

We do expect to use some of our reserves in the coming year for their intended purpose – supporting investment in our business to ensure its commercial viability for many years to come, while maintaining our charitable spend as we advocate for change and support UK consumers.

We're making significant strides forward with our digital transformation – going live with the first release of new systems to help us manage customer relationships. We'll continue to focus efforts, as this is crucial long-term work.

We are also closely monitoring the evolution of new technologies like generative AI and how they are likely to impact all consumers, as well as Which?'s products and services and our internal operations and security. It's in this spirit, always looking forward, embracing the challenges the future brings, that we've refreshed our three-year plan. Our ambitious strategy will ensure we're more relevant to more consumers and a bigger part of their daily lives than ever before. We'll achieve this by sticking to our core purpose – making life simpler, fairer and safer for everyone by giving them trusted everyday advice, when, where and how they need it. And by standing up for consumers' rights, working with businesses and government to protect consumers from harm, while fearlessly challenging them when they don't.

Anabel Houlton

Council of Trustees' report incorporating directors' and strategic reports

Overview of the year

This year (July 2022 to June 2023), Which? has been focusing on supporting consumers with their everyday lives. We have particularly concentrated on helping consumers make their money go further, reducing the risk and impact of scams, and ensuring tougher protections for consumers now and in the future.

We've seen some significant wins in our work to drive systemic change for consumers that will strengthen protections in the long term. In June, after a hard-fought campaign by Which?, we welcomed the news that there would be guaranteed reimbursements for victims of authorised push payment (APP) fraud through the Financial Services and Markets Bill. Also in this Bill, the government announced plans to protect free access to cash – a significant call in our campaign and the focus of our engagement in Parliament. The amendments will ensure consumers can withdraw and access cash for free.

We've been approached by several banks wanting to support our call on the Data Protection and Digital Information Bill, which requires the Information Commissioner's Office to publish explicit guidance to businesses to share fraud activity. We have also had interest from several other stakeholders looking to support a coalition approach to getting the most out of the Online Safety Bill Ofcom codes of practice on fraud data. You can read more about our impact for consumers on p10.

In last year's report, we highlighted the speed with which we were able to create a new Ease the Squeeze hub full of useful money saving advice. This content has continued to go from



strength to strength in popularity, with almost 16million visits to cost of living content in 2022/23 (2021/22: 6.8million). To help people get the best value for money, we've expanded our Great Value recommendation to over 600 products across more than 100 categories. As well as a wealth of information and advice, the launch of the My Money Health Check tool and the affordable food campaign have helped us to be more relevant to more people than ever before. Read more on p11.

Internally, we have continued to invest in our commercial business and technology to drive growth. We continue to simplify and modernise our technology through our digital

transformation programme. This takes a number of different forms, from how subscribers access and manage their subscriptions, to the search function capability on our website ensuring our content is accessible as possible – read more about this on p14.

Our focus on our commercial performance is of course linked to our charitable purpose, as this is how we fund all of the charitable work we do as the Consumers' Association.

The cost of living crisis has not just posed a problem to consumers, but businesses too. This is particularly true of subscription businesses, which in general have seen a dip in subscribers as people look to review their spending –

We've updated the areas where we can deliver the most positive impact for consumers. These will now be:

■ FIGHTING CONSUMER RIP-OFFS

■ ENSURING FAIR AND SAFE DIGITAL GOODS AND SERVICES

■ ENABLING CONSUMERS TO MAKE MORE SUSTAINABLE CHOICES

■ ENSURING FAIR FINANCIAL SERVICES

and Which? has been feeling the effects of this, exacerbating the long-term challenge to our subscriber numbers. Therefore, we continue to need to diversify our income, so that we are not so reliant on income from subscriptions. Read more about this on p14.

Overall, we ended the year on a positive note, with not only our financial performance being better than expected (in part thanks to a one-off sale of some assets, read more on p8) but also with our work for consumers delivering some significant achievements. However, we accept that we face a difficult 2023/24.

We must work really hard over the next 12 months to continue to increase our relevancy for consumers, while improving our commercial performance.

Ensuring Which? is more relevant than ever

As you will no doubt have seen by now, in 2023 we underwent a refresh of our brand and proposition. This wasn't just a visual facelift but it also saw us make significant improvements to our digital offering (read more on p14) and ensure we are really demonstrating the value of

Which? to UK consumers.

The overall aim was to shift perceptions and demonstrate that Which? goes way beyond white goods, and isn't solely a paid-for service.

We officially launched the refresh in May with six weeks of advertising activity. This included national radio and digital activity, as well as targeted advertising in London and a special live event in Manchester where members and members of the public were invited to "Get Answers". Since launch we've seen awareness of Which? increase from 74% to 78%.

While our subscribers will continue to benefit from all of our in-depth reviews, exclusive magazine content and expert helplines, we will also continue working to make sure our free, up-to-date, actionable consumer advice is seen by more people than ever. In making Which? more useful and more relevant to more people, we are also safeguarding Which? for the future, ensuring that we are there to support the consumers and subscribers of today as well as the consumers and subscribers of tomorrow.

Looking ahead

Each year we revisit our three-year plan to ensure the key actions still help us drive towards our overall purpose and vision. In the coming year we will continue to provide direct advice for consumers and push for systemic change across our four refreshed impact areas, prioritising areas where we believe we have the ability to deliver the most for consumers. The plan also takes into account our focus on revenue, which is taking longer to deliver and, as a consequence, we'll need to call on reserves in 2023/24. Overall we remain committed to long-term growth and are confident that our three-year plan will help to ensure the future financial stability of the organisation. In 2023/24 we will also continue with the delivery of our digital transformation programme to simplify and modernise our technology. We will continue to review the plan to ensure our work remains relevant to our overall goals.

Public benefit and section 172(1) statements

The Council of Trustees has complied with its duty to have due regard to the Charity Commission's public benefit guidance when exercising relevant powers or duties. The trustees are also bound by duties as charity trustees and under s172(1) of the Companies Act 2006 as company directors, in particular by their duty to promote the success of the Consumers' Association to achieve its charitable purposes (p9). The trustees have discharged their duties, including having regard to the Charity Commission's public benefit guidance, and in this report we demonstrate clearly how the Group's significant activities, and those of the Consumers' Association specifically, have contributed directly and indirectly to the delivery of the Consumers' Association's charitable purposes for public benefit. We also demonstrate how the trustees have discharged their s172(1) Companies Act duties and taken account of stakeholder interests (see p24 for specific commentary around our stakeholders' interests).

Financial overview

The Group's net surplus of £0.2m was a more positive financial outcome than had been expected at the start of the year. The Group maintained its charitable spend while continuing to invest in its commercial offering, which combined with the challenging economic environment had been expected to result in a call on reserves. A net loss was avoided as a one-off sale of unused IP addresses, together with effective cost management offset the adverse impact on revenue of the economic situation.

After charitable spend, and with non-trading income and costs, our net commercial activities generated £1.2m of profit. The higher-than-expected profit was generated from the sale of unused IP addresses for £2.7m, reported within other income, combined with savings generated from working with our suppliers to rationalise our technology estate, which both more than offset the wider market impact on our revenue.

Once the gains on the charity's investment portfolio, the decrease in valuation of the portion of the property let out on commercial terms, and a loss from the movements in the funding position of the defined benefit element of the pension are included there was an addition to reserves of £0.2m. The annual property valuation saw a reduction in estimated value reflecting reduced market demand for office

space, and saw the valuation fall back closer to the levels seen two years ago. The net funding position of the defined benefit element of the pension scheme has continued to fluctuate significantly due to substantial movements in bond yields and interest rates, resulting from both political changes and inflation. Net cash provided by operating activities of £5.6m was substantially up from 2022/23, reflecting the receipt of the £3.9m back claim for overpaid VAT from HMRC, seen in the reduction in debtors and the sale of the unused IP addresses. This is despite the payment of refunds provided for in 2022/23.

Expenditure

Which? has continued to invest in technology to improve the consumer offering and to both simplify and take advantage of system-driven efficiencies in internal operations, both in the form of trading costs and capital expenditure. 2022/23 saw significant inflationary pressure, which was partially offset by savings achieved through rationalising the use of different technology systems and ensuring licences reflected the most appropriate pricing and access rights.

Commercial income

The continuation of the challenging consumer market, especially for subscriptions, saw income from trading activities decrease in the year. Income

from endorsements and affiliates continued to grow, partially offsetting the decline in subscriptions. We expect the market for subscriptions to continue to be challenging in the year ahead, before the impact of our technology investment combined with both our clearer brand positioning and associated focus on everyday advice to consumers sees stabilisation in future years. We expect the reduction in subscriptions in 23/24 to be at least partially offset by continued growth in endorsements and partnerships.

Charitable resources

The reported reserves increased in the year ahead of expectations due to the one-off sale of the IP addresses. The year 2023/24 is expected to see a call on Group reserves as the gift aid received from Which? Limited is forecast to decrease due to a reduction in profitability from the continued investment in technology and products, whilst the market for consumer subscriptions continues to feel the pressure from cost of living challenges. The charity is planning to broadly maintain its level of charitable spend in the year ahead as the consumer need is as great as ever. In addition, the shortfall in profit from Which? Limited is anticipated to be reversed in later years as the impact of the investments bear fruit.

Who we are

Which? is the UK's consumer champion. As an organisation, we're not for-profit and all for protecting consumers – a powerful force for good, here to make life simpler, fairer and safer for everyone. We're a trusted home for everyday advice.

Our parent charity, the Consumers' Association, is funded by our commercial subsidiary Which? Limited. It generates income from subscriptions and businesses whose products or services earn our endorsements and can, for a fee, use our name to promote them. We're not influenced by third parties and we don't accept freebies from product manufacturers or retailers.

We stand up for what's right for consumers, their experiences drive us to make things better. Our research gets to the heart of the consumer issues that matter, and our expert advice is completely impartial. The same goes for our product reviews – our rigorous tests and expert recommendations help consumers to make better decisions. We investigate and make change happen – from tackling online scams to campaigning for safer products, we're the independent consumer voice that influences and works with politicians and lawmakers, while also working with businesses and holding them to account.

Everything we do is about championing consumers. We'll always be on their side, fighting their corner and working to make them more powerful.

How we measure success

We monitor and assess our success against our strategic and annual objectives using a results-based (objective key results) performance management system. Over and above this we use ad hoc and annual evaluations and impact assessments to measure our success in tackling consumer harm.



Charitable purposes

The charitable purposes of the Consumers' Association are set out in the Articles of Association, which is the charity's governing document. The charity's purposes are:

- (i) undertaking, promoting and disseminating impartial, scientific and/or evidence-based analysis of or research into:
 - (a) the standards of goods and services available to the public as consumers; and
 - (b) ways in which the quality, safety and availability of such goods and services may be maintained and improved;
- (ii) promoting and improving knowledge and understanding of:
 - (a) laws, regulations, public policies and business practices so as to empower consumers in their everyday lives;

- (b) any aspect of public health and in the principles of physical and mental health; and
- (c) life skills, including those relating to personal finance, digital and technology, horticulture and the home;

- to uphold and promote compliance with consumer laws, regulations and public policies, in particular through the exercise of the Association's statutory powers for the benefit or protection of the rights of consumers;
- to protect and promote the safety of consumers;
- and to promote the interests of consumers who are restricted from accessing or using goods, services or data because of their youth, age, ill-health, disability, financial hardship or other disadvantage.

Our impact

In a year when so many faced financial challenges, we had two priorities to make consumers' lives simpler, fairer and safer: to **ease immediate cost of living pressures**; and to continue our **fight for more effective consumer protections**, particularly in the digital world, and against scams.

Focused on these priorities we made change happen that benefited millions of consumers this year, helping consumers' money go further, reducing scam risk and helping consumers stand up for their rights. Importantly, we also drove change that will benefit millions more in the near future – as new laws we fought for and won will clamp down hard on a range of unfair business practices.

In all this work we were mindful of an important goal we have set ourselves – to do more to ensure that **the needs of diverse and disadvantaged consumers are better understood and addressed**.

Here we also made great strides – through our cost of living campaigns and through new partnerships with other organisations. This includes projects supported by our new Which? Fund – which we set up specifically to help find solutions to problems experienced by disadvantaged consumers.

We share below a few highlights:

1 Helping consumers make their money go further

Our weekly money newsletter shared money-saving advice and tips with **465,000 consumers**. Around nine out of 10 surveyed after viewing our online money advice said they found it useful and almost two-thirds said they **expected to save money by acting on our advice**.

In total 10 organisations, charities and government bodies, used (or are planning to use) our map of food deserts (developed with Leeds University), to help plan **food poverty actions** in disadvantaged communities.

Prepayment meter customers made **more claims for energy bill support** after we influenced the government to publish voucher redemption rates, enabling us to push under-performing companies to do more to support customers.

Low-income consumers experienced **easier access to affordable broadband** after we won removal of exit fees if switching to a same-provider social tariff, and influenced several big suppliers to improve their social tariff offer.

2 Reducing scam risk and scam losses for consumers

Our weekly scams alert service supported **400,000 consumers**. Of those surveyed this year 77% said we had helped them take action to reduce their scam risk, and a third said they had **avoided a scam thanks to our advice**.

We saw 10 major companies forced to take **anti-scam actions** – addressing vulnerabilities that fraudsters could exploit or shutting down actual live scams that our investigations exposed.

Consumers will receive **additional protections to safeguard smart products** and better information about product lifespans, thanks to our wins on new Product Security regulations.

Bank transfer scam victims will **experience easier and fairer reimbursement** after our scam wins in the Financial Services & Markets Act.

3 Ensuring more effective consumer protections

Our online claims tools supported consumers to make **30,200 redress claims** worth £11m against companies who let them down. Of the successful claimants 57% felt their **claim success was entirely or mostly thanks to our advice**.

Online platforms took **20 actions against dishonest advertising and unsafe products** after we exposed problems with items being sold on their sites.

Consumers' **access to cash has been protected** as the Financial Services & Markets Act will ensure a minimum level of free access to cash – addressing a key Which? campaign ask.

Consumers will have **better protections against a wider range of unfair business practices** thanks to our Digital Markets, Competition and Consumers Bill wins.

Our first three Which? Fund projects have **increased understanding of disadvantage in financial markets** (e.g. pensions and insurance) for people with mental health problems and people from diverse ethnic communities. Funded organisations are already using their new insights to talk to policy makers about how inequalities in outcomes can be addressed. You can read more about the fund on which.co.uk, searching for 'Which? Fund'.

1 Helping consumers make their money go further

Our cost-of-living priorities were to help as many consumers as possible with money-saving advice, and to push government and businesses to make food and essential services more affordable for all.

We grew our advice offering, and helped more consumers identify good value and ways to save.

– Our money advice reached more consumers, helping them make savings. We supplemented our core services with regular TV and radio phone-ins with our money experts. We saw c16 million visits to our Cost of Living online hub, and our weekly money newsletter shared money-saving advice and tips with c465,000 consumers. Also, 87% of the consumers surveyed about that online money advice found it helpful and almost two-thirds expected it to help them save money.

– We helped consumers find ways to manage or reduce housing and heating costs. We enhanced and promoted our energy-saving and mortgages advice and grew visits to online advice across both areas. Of those visitors surveyed 85% found our energy advice useful, and 75% said our mortgage advice had increased their knowledge/confidence about managing their housing costs.

– We helped consumers identify best-value items when shopping for goods and services. We estimate we supported consumers to make more than 6.5 million informed purchasing decisions by increasing the range of our product reviews and 'best value' updates. Eight out of 10 of the consumers we surveyed who encountered Which? advice while shopping said our recommendations made it easier for them to choose the right product/deal for them.

We helped ensure essential businesses played fair on pricing and supported hard-pressed customers.

– Our Affordable Food For All campaign helped pressure supermarkets to do more. We pushed for wider access to budget ranges and improved price labelling to make good-value items easier to identify. We helped drive regulatory scrutiny on pricing (e.g. a CMA investigation) and a Treasury commitment to update pricing display rules. By year end we also knew at least one supermarket was planning to respond to our budget ranges call, and another to review its unit price labelling.

– We helped drive increased take-up of Energy Bill Support Scheme vouchers by people on prepayment meters. Responding to our calls, the government published data on energy suppliers' voucher redemption rates. This publicly exposed performance differences and helped us drive improvements, contributing to an increase in vouchers being claimed from an initial 66% to 83%. The value of these vouchers that might not otherwise have been claimed runs into many millions.

– We helped drive more accessible social tariffs and scrutiny of broadband pricing. Our lobbying helped drive a government data-sharing initiative to help suppliers reach customers eligible for social tariffs; removal of exit fees if switching to same provider social tariffs; and improvements in social tariff offers from at least two providers. It also helped drive the regulator (Ofcom) to review unfair broadband pricing practices.

Spotlight

"If you can't see it, you can't solve it": behind the scenes of our Affordable Food for All Campaign

Head of Consumer Rights and Food Policy Sue Davies describes some of this year's work to pressure supermarkets over access to affordable healthy food.

"This year we received a lot of positive feedback about the usefulness of our consumer insight, and particularly our work on affordable food during the cost of living crisis. We're proud of the creative projects our researchers and analysts worked on to help create pressure for change.

"Partnering with the University of Leeds we created the 'Priority Places for Food Index', an interactive data map. One senior government adviser on food compared it to similar maps that have helped transform food poverty efforts elsewhere around the world, quoting Kofi Annan's description of those maps at the time they were in use, when he said: 'Without good data, we're flying blind ... If you can't see it, you can't solve it.' Well, we can see that

point applying here as already more than 10 commercial, government and non-profits have used (or are planning to use) the Index to help them in their work on food in poorer communities.

"Also this year we used price analyses to create a groundbreaking supermarket food and drink inflation tracker, that both informed our government lobbying and helped us keep consumers well-informed.

"Finally, we engaged more than 500 Which? supporters to do citizen research with us – auditing the availability of budget items in their local stores. Alongside other research this helped us pressure supermarkets to make budget items available in their smaller stores, particularly those in poorer communities where many don't have easy access to big supermarkets and where bigger savings can be made on the weekly food shop.

"We're optimistic that all this great insight we're gathering will continue to drive more positive change for consumers in the year ahead."

2 Reducing scam risk and scam losses for consumers

Our priorities this year were to ensure delivery of hard-won, anti-scam legislation, and to challenge businesses and empower consumers to act now to keep scammers at bay.

We helped ensure that businesses will soon be legally obliged to do more to tackle scams.

– We helped ensure a new scheme for scam victims will drive simpler, fairer reimbursement. The final phase of our APP scams campaign (see spotlight below) involved influencing plans for a new reimbursement scheme – sharing compelling evidence of how APP scams work; proposing and protecting features in the consumer interest; and making it harder for industry to secure detrimental changes. We helped to drive removal of a proposed £100 minimum reimbursement threshold and ensure that banks have time to thoroughly investigate claims.

– We helped ensure government plans to tackle online scam advertising were not derailed. Last year we helped ensure that a new Online Safety Bill would tackle scam ads. This year the Bill’s progress stalled after government reshuffles and a decision to deprioritise it. We applied pressure, with the help of thousands of our supporters and other interested stakeholders, and the Bill was returned to the House of Commons.

We influenced businesses to tackle scams, and empowered consumers to act to reduce their risk.

– We helped c400,000 consumers stay scam aware with our weekly scams alert. Surveying subscribers we found 77% had taken at least one action to reduce scam risk following our advice, and around a third felt we had helped them avoid a scam – avoiding estimated losses of c£1.8 million.

– We drove ten anti-scam actions by big business. Our investigations pushed three online platforms to take down “ghost broking” scam content, and drove seven banking sector wins – where various high street banks shut down phone and text scams and acted on the security of customer telephone lines to reduce spoofing risk.

– We helped Which? Money Helpline callers recover life-changing sums after being scammed. For instance, we helped one caller get back c£100,000 after an investment scam; another c£80,000 after a crypto-currency scam; and a third c£20,000 after being persuaded to transfer their account balance to a ‘secure’ holding account.

Spotlight

When playing the long game pays off for consumers: seven year of scams campaigning

Policy Adviser Shivani Tailor tells us more about our fight for fair play for bank transfer scam victims.

“As far back as 2016 our research identified gaps in fraud protections for victims of authorised push payment (APP) scams. The problem was so serious that we used our legal Supercomplaint powers to call for action by the Payment Services Regulator (PSR). Because of our supercomplaint, through 2017 and 2018 the regulator consulted on possible solutions and by 2019 we had won several useful measures, including ‘Confirmation of Payee’ – introduced as a safety check before transfer authorisation, and a voluntary reimbursement scheme adopted initially by most, though not all, of the big banks.

“We grew concerned when our research showed banks are still too quick to blame victims and are inconsistently reimbursing them (creating a kind of refund ‘lottery’). So we started to campaign for a better system. It helped our case when banks’ performance data were published (something

we pushed for and got), showing that only around half of scams were actually being reimbursed! After keeping up pressure for change, supported by growing evidence, including some real scam horror stories from our supporters, in 2021 we won a government commitment to legislate to empower the PSR to set up a compulsory scheme.

“The promised legislation, the Financial Services and Markets Bill, was presented to Parliament in June 2022, and the PSR began work on how the new system should work. So this past year we have been busy briefing and lobbying ministers to ensure smooth passage of the Bill and working with the PSR to ensure the new system really delivers for consumers. With the Financial Services and Markets Bill receiving Royal Assent in June 2023 and the PSR addressing almost all our asks, we at last have a more fit-for-purpose system in sight, and so our campaigning is coming to an end.

“Though this has been a long journey for us and for our supporters, we always felt the fight was worth it because of the huge financial and emotional cost of these scams for victims – last year alone there were more than 200,000 incidents of APP fraud, leading to financial losses of c£485m.”

3 Ensuring more effective consumer protections

This year, as last, we continued to fight to enhance existing consumer rights and protections, and to drive and shape new regulatory powers – particularly to deal with global technology companies and digital harms.

We held businesses to account and helped consumers stand up for their rights.

– Our online tools helped consumers make 30,200 redress claims worth c£11 million against companies who had let them down. Follow-up surveys found that around nine out of 10 claimants felt our tool had helped improve their understanding of their rights, and a similar proportion of successful claimants felt our tool had played some part in their success.

– We drove online platforms to act on misleading advertising and unsafe products exposed by our investigations. This year we achieved 20 instances where platforms took down fake reviews that misled consumers, and listings for products posing a safety risk or in breach of UK safety regulations, from unsafe heaters to illegal weapons.

– We helped drive several government commitments to tackle problems in aviation. Government reshuffles slowed our ‘Transform Travel’ campaign progress but we still managed some influence on a key Department for Transport report recommending stronger Civil Aviation Authority powers and mandatory Alternative Dispute Resolution in line with our asks. Proposed changes now rely on legislation that we will continue to fight for.

We helped ensure new laws will effectively safeguard consumer rights in a digital world.

– We influenced the scope of the Digital Markets Competition and Consumer (DMCC) Bill. This landmark legislation will reform consumer protections for the digital age. Our years of campaigning for better protections were rewarded as the Bill made it onto the parliamentary calendar and we input evidence at each stage of its passage to safeguard vital wins for consumers (see below).

– Our work on smart products’ security influenced new regulations. After helping shape the Product Security and Telecoms Infrastructure Act, we helped ensure subsequent regulations will drive manufacturers to provide better security information for consumers.

– We helped protect reasonable free access to cash. In a final win for our cash campaign the Financial Services & Markets Bill committed to protect a minimum level of free access to cash. It also gave the regulator (FCA) new powers that mean it could step in to stop closures of cash access services if no suitable alternatives exist within a reasonable distance.

Spotlight

Focusing our efforts where we can make the biggest impact: driving regulatory reform. Director of Policy and Advocacy, Rocio Concha explains what our wins within the DMCC Bill mean for consumers.

“The DMCC Bill represents the largest shake up of consumer law in almost a decade and Which? has been heavily involved from the start, working behind the scenes, sometimes as a lone voice for consumers, to ensure that we get this legislation, and that it then really delivers what’s needed. Our evidence and ideas have had a strong influence on three important proposals in the Bill that will benefit consumers.

“The bill will deliver **stronger powers for the Competition and Markets Authority (CMA)**. We have long been concerned that the CMA is limited in its ability to hold businesses to account – even when they blatantly break Consumer Law. Companies find ways to ‘game’ the system and it can take far too long for them to comply with CMA rulings. We called for the CMA to have stronger powers for consumer protection (e.g. fining powers) as it already does for competition issues. The Bill gives the CMA such powers, speeding up its ability to act and providing a deterrent for businesses, who can now face fines of up to an eye-watering 10% of turnover for consumer protection breaches.

“The second set of proposals empower the CMA further, through its Digital Markets Unit, to enable **better regulation of ‘Big Tech’** with a new pro-competitive regime that will make it easier to tackle unfair and anti-competitive practices among tech giants – those household-name global firms who dominate in digital markets. These powers will transform consumers’ experience online through lowering prices, improving services and giving consumers more control over their personal data. Examples of consumer concerns the new unit might address could be things like forcing such firms to be more transparent and ethical about how they use customers’ personal data.

“Finally the Bill gives the Secretary of State powers to deliver **updated consumer protections** by expanding the current official list of banned trading practices. We have fought for updates to the list and have already won a government commitment to adding fake reviews after we were instrumental in showing how many millions of pounds these cost consumers every year.

“There are more steps in the journey of this legislation and we will continue to act as a consumer champion through those steps, ensuring the Bill maintains the right protections for consumers, and even strengthening provisions further if we can.”

How we continue to evolve

Much like others, our business has seen a long-term challenge to our subscriber numbers. Subscriptions decreased from 576,932 in 2021/22 to 543,865 in 2022/23. As subscriber growth was proving tougher than expected, we made the hard decision to increase subscribers, prices to help cover rising costs. This did, unfortunately, result in some cancellations, but the impact was mitigated with many subscribers taking up an offer to switch to an annual subscription. The cost of living crisis also continued to put pressure on the business, increasing the cost of everything from energy to paper to staff. In 2022/23 we looked to accelerate the diversification of our income generation so we can continue to fund our charitable activities and ensure Which? is there for consumers now and in the future. We've also been looking to reach a wider audience with our advice and content through our free newsletters and by exploring new platforms.

Diversifying our income

As well as subscriptions, Which? generates income through our endorsements business, affiliate links and partnerships, our Trusted Traders service, and our advice services. We've increased our focus on generating income from our non-subscription businesses which has generated around £15m (2021/22: £14m), making this 17.9% of total revenue (16.3% in 2021/22).

Our endorsements scheme generates income by offering our endorsements logos to businesses, to use in their marketing. This includes our well-established Best Buy and Which? Recommend Provider logos, as well as newer endorsements such as Eco



buys (read more on p16), Cheapest Supermarket and Great Value.

These endorsements also support our work in helping consumers live more sustainably and in identifying products and services that can help them through the cost of living crisis. We've seen 71 new brands purchasing licences to use our endorsements in 2022/23, including many household names, with increased success in cars (including electric vehicles).

In 2022/23 we've introduced new buying journeys through our website. This has included increasing how many people are using our comparison partnerships for services such as pet and travel insurance, credit cards and loans, and flights and hotels, which saw revenue increase to £2.4m in 2022/23 (2021/22: £1.8m). We have grown partnerships (including affiliate

links) 35% year-on-year, with plans to introduce more journeys to purchase in 2023/24.

In Trusted Traders, retention of traders has remained steady at 87% (2021/22: 87%).

Modernising our digital platforms

We have a complex technology estate that has been holding back our online experience for customers, and impacting on the time it takes for colleagues to do their work. We have been investing, simplifying and improving our technology across all of these dimensions. It's an ongoing challenge, particularly as we continue to replace legacy customer management and payment systems. We are making meaningful progress but it is costing more and we are not transforming as



fast as we would like. The expectation is that this work will ultimately reduce our reliance on current bespoke legacy systems.

The improvements mean it will become far easier to do things such as add new payment methods or offer gift subscriptions – and in particular one area we know is of great importance to subscribers is providing more opportunities for them to self-serve. This includes managing their subscription or changing their password online. This will build on the work we've already done to simplify our subscription model, which has seen contact volumes to our membership teams go down, as subscribers no longer need to call us for as many day-to-day subscription management issues or queries.

Another issue we were keen to tackle was our website's search function, which we know from onsite feedback has often failed to surface relevant content for users. We improved this by introducing a learning-based search function.

As part of this year's brand refresh, we launched a new homepage in late November 2022, which prompted an increase in user engagement, and further iterations have enabled us to increase engagement with homepage content. We are continuing to iterate and improve both the homepage and the global navigation to enable better findability and discoverability of our wide range of helpful content.

In December 2022, the last of the major content migrations was completed. It has been a challenge to consolidate the number of different platforms we were using for our various web assets, which was time-consuming for colleagues and costly for Which?. Money content now joins reviews, advice, consumer rights, news, hub-pages and about us/help centres on a single content management system.

Growing our audience and engagement

We saw another year of substantial growth in sign-ups to our expanded range of

free newsletters, as we added more than 700,000 new newsletter sign-ups. The Home, Food & Health, Money, Gardening and Tech newsletters were the fastest growing overall. Research tells us that it's a cost-effective way of welcoming new subscribers. Our research also tells us that our newsletter audience consists of those on incomes lower than our typical subscriber base, helping to diversify our audience appeal and ensure Which? advice is relevant to more UK consumers.

Another way we've been exploring how we can reach new audiences is by diversifying the media through which we engage people. Our video and podcast content also continues to prove popular with a more diverse audience, and on social media this year we launched a Which? account on TikTok to help reach a younger audience. Our advice videos across TikTok and X (formerly known as Twitter) gained 3.5m views this year. We also now have 70,000 monthly active subscribers on our new app, giving our audience yet another reliable way to view our content.

We will continue to review our channel strategy, ensuring that consumers can find our trusted everyday advice in the places most relevant to them. We plan for more brand activity, alongside our ongoing press and social work in support of our campaign asks, wins and our free and paid-for advice. We are also planning to test grouping content around a particular life event, to see how this resonates with consumers.

Changes to the consumer landscape

Since 2020, we've seen many significant challenges and changes to the consumer landscape, not least because of a global pandemic and a cost of living crisis not seen in a generation. It is fair to say that the future consumer landscape also looks uncertain, so it's important that we continue to monitor emerging trends so we can provide relevant, helpful information and advice to current consumers. We expect to increasingly focus on how consumers can benefit from technology advances, such as generative AI (as well as the potential harms). Plus, we must understand how we can help with the challenges and complexity of decision-making we all face if the UK is to achieve its carbon reduction targets.



Sustainability

Environmental, Social, Governance

Carbon emissions

Last year was the first time Which? had been certified as PAS2060 carbon neutral. Since then the debate around statements of carbon neutrality and offsetting has evolved. Carbon neutral or net zero claims are increasingly seen as difficult to substantiate and misleading for consumers. This is supported by guidance from the ASA and reports from the Climate Change Committee. Furthermore, carbon offsets are often based on interventions lasting many years, against carbon that is being emitted right now.

So instead of focusing on carbon neutrality, going forward Which? will be concentrating our efforts on continuing to reduce our emissions. Since we began measuring in 2017/18, at a Group level we have reduced our direct (scope 1) and energy-related (scope 2) CO₂e emissions by 77.5%. This has been achieved by actions such as switching energy suppliers in our London head office to a supplier that has a 100% electricity renewable fuel mix and also reducing our property footprint.

As reported in the panel opposite, our emissions have fallen slightly compared to last year, primarily due to a full year of green tariffs for electricity at the 2 Marylebone Road office.

This year was the first year we categorised and estimated our scope 3 carbon emissions (those related to third parties). We discovered that the majority of our total carbon emissions relate to scope 3, and within this we estimate that the most significant contributing areas are related to our magazine production process and hybrid working.

For next year we have set ourselves a 5% carbon emission reduction target. To help deliver that we will be onboarding an integrated carbon measurement platform to better track our emissions and improve our data collection from suppliers. The platform will also enable us to survey staff and incentivise them to reduce emissions related to hybrid working.

Enabling consumers to make more environmentally sustainable decisions

We've embedded sustainability into our research and editorial teams in order to provide consumers with advice on how to make greener decisions across the breadth of Which?'s content, while our dedicated sustainability research team continues to investigate the biggest issues. All of this content is brought together in our sustainability hub, giving consumers free advice on how to buy better and live better.

Our sustainability-related online content reached an audience of nearly four million viewers in 2022/23 (4.0m vs 3.2m in 2021/22). Our most popular online content reflects the issues most relevant to Which? users – particularly energy-saving solutions and green energy alternatives. We have made a number of other key strides in developing our sustainability content further, including:

- Conducting large-scale surveys of home appliance owners to find out which brands are least likely to break down and require replacement.
- Launching Eco Buy recommendations into seven new areas – taking our total number of Eco Buy categories to 19 – from laundry detergents to lawnmowers.
- Reaching more than half a million consumers with our free, new-look sustainability newsletter.

Creating a more sustainable workplace

This year we've introduced food waste and glass recycling options into our London office and work is underway to optimise solar power generation. In our Cardiff office we've improved signage to help improve our split between recycling and waste.

Our Sustainability Champions ran a thermal-imaging hiring scheme, which allowed colleagues to borrow a camera to take home to see where they might

be losing energy and to inform them of where they might be able to improve the energy efficiency of their homes.

Influencing businesses, government and policy makers

In 2022/23, we ensured the consumer voice was represented in four consultations from government, parliament and regulators on issues, including:

- Extending the energy companies' home insulation scheme.
- Consumer protection in the green heating and insulation sectors.
- The government's Boiler Upgrade Scheme.
- An independent review of the government's approach to its Net Zero targets.

In the electric vehicle sector, we have fed into government regulations to make it easier for electric vehicle drivers to find chargepoints and pay for charging, as well as improving chargepoint reliability and getting support if something goes wrong.

In March we brought together more than 30 stakeholders from business, civil society and government to identify the barriers facing consumers and to discuss solutions around sustainable home heating. We also contributed to a consultation by the Competition and Markets Authority into consumer protection in the green heating and insulation sectors. We were pleased to see that many of the actions and the recommendations that the CMA made to the government aligned with what we were proposing.

Looking ahead, in 2023/2024 we will be expanding our work on sustainable home heating.

Streamlined Energy and Carbon Reporting (SECR)

We analyse how much energy we use in our offices and when our employees travel on business to calculate our energy use and carbon emissions. Below is the 2022/23 assessment for the Consumers' Association and Which? Limited.

The energy has been converted into greenhouse gas (carbon) emissions. From this assessment we have calculated a ratio of 0.37 tonnes of CO₂e emissions per average employee in the Group, compared to 0.43 tonnes in 2021/22. The decrease in overall emissions, most notably electricity (scope 2), is due to the recognition of green tariffs at the 2 Marylebone Road office in London for the full year.

Intensity ratio (CO₂e per full-time equivalent):

0.37 tonnes of CO₂e per average number of employees in the Group in the year to 30 June 2023, (2021/22: 0.43 tonnes of CO₂e per average number of employees in the Group).

Energy efficiency measures taken this year

The measures taken in ensuring Which? is operating more sustainably are explained on the page opposite.

Methodology

The electricity and gas quantities used in the year were taken from the suppliers' invoices for use of our headquarter

offices, 2 Marylebone Road in London. The conversion of gas from kWh to CO₂e was based on gross calorific values. Conversion factors for this and the below were obtained from www.gov.uk/government/publications/greenhouse-gas-reporting-conversion-factors-2023.

The usage of gas and electricity in the offices not owned by the Group were taken from actual readings. The quantity of kWh used for transport is based on the mileage completed by employees on business expenditure and converted to kWh using 'average car' by size and 'unknown basis' of fuel-type conversion factors from the above website.

WHICH? SECR UK ENERGY USE

Activity	CONSUMERS' ASSOCIATION			
	2022/23	2022/23	2021/22	2021/22
	kWh	GHC - Tonne of CO ₂ e	kWh	GHC - Tonne of CO ₂ e
TOTAL GAS	216,459	39.5	231,594	42.4
TOTAL ELECTRIC	974,042	188.4	963,963	204.7
Transport	11,710	2.8	11,114	2.6
TOTAL	1,202,211	230.7	1,206,671	249.7

WHICH? LIMITED

Activity	2022/23	2022/23	2021/22	2021/22
	kWh	GHC - Tonne of CO ₂ e	kWh	GHC - Tonne of CO ₂ e
	TOTAL GAS	11,799	2.2	5,820
TOTAL ELECTRIC	59,979	11.6	79,870	17.0
Transport	45,574	11.0	27,420	6.5
TOTAL	117,352	24.8	113,110	24.6

GROUP

Activity	2022/23	2022/23	2021/22	2021/22
	kWh	GHC - Tonne of CO ₂ e	kWh	GHC - Tonne of CO ₂ e
	TOTAL GAS	228,258	41.7	237,414
TOTAL ELECTRIC	1,034,021	200.0	1,043,833	221.7
Transport	57,284	13.8	38,534	9.1
TOTAL	1,319,563	255.5	1,319,781	274.3

Our people

Our EDI work in 2022/23

In 2023, we re-launched our new EDI (equity, diversity and inclusion) vision. Some of the tenets of this vision include making vacancies accessible to a wider population, building EDI confidence and providing buildings that work for everyone. In June we launched our Ethnicity Equity Action Plan, which builds on the anti-racism commitments Which? put in place in 2020, and focuses on removing barriers and promoting equity. We hope that with focus and attention, we will be able to increase representation and retention, and support internal growth for ethnic minority colleagues. We've also updated our Fair Treatment Policy internally and externally to make the process of raising a discrimination issue clearer for both colleagues and stakeholders of Which?.

We've made big strides in relation to data, with our diversity data completion now at 82% (2021/22: 75%).

Our six diversity networks (the Mosaic Network, Disability Network, Neurodiversity Network, LGBT+ Network, Parents Network and Feel Good Champions Network) are now well-established and have received training, a budget and an executive sponsor from the leadership team to support them. The networks continue to support colleagues, as well as providing social events and all-staff talks to encourage debate and awareness.

Colleague wellbeing

A focus on employee wellbeing is important both for our staff and for the organisation. Some of the benefits we provide include access to an employee assistance programme and training for managers to enable them to support their colleagues. We also host a number of wellbeing initiatives and workshops throughout the year for all colleagues.

Recruitment

Following on from a national 'great resignation' post-Covid, which saw a lot of movement in the job market, 2022/23 has seen this trend slow and our own employee turnover significantly



Modern slavery compliance

Which? takes a zero-tolerance approach to slavery and human trafficking and is committed to ensuring they do not take place in our organisation and supply chains. Although we consider the sectors in which we and our supply chains operate to be at lower risk, we continue to review our internal policies and supplier arrangements to ensure ongoing compliance to the UK Modern Slavery Act. Our anti-slavery statement can be viewed on our website. We ask all our employees to complete mandatory training in modern slavery compliance.

reduced. We continue to post all our jobs on a range of inclusive job boards to increase the accessibility of our employment adverts and to reach a wider demographic. Which? is a Disability Confident Employer, which means that we commit to a guaranteed interview for all candidates who tell us they have a disability if they meet our minimum requirements for the role they are applying for. Our policies and procedures also fully support our disabled colleagues and those with other protected characteristics, particularly in the areas of recruitment, having regard for their particular aptitudes and abilities and providing reasonable adjustments.

In 2022/23, we also removed the 'previous salary' question on job

applications to reduce perpetuating lower salaries, and we're transparent about the salary range in job adverts to ensure fairness and reduce potential future pay gaps.

Learning and development

We have a strong focus on learning and development in the organisation and in the last few years we have been particularly keen to increase the strength of our managers. We can now say that the majority of managers have had specific manager and leadership development training, which we believe has been pivotal in creating a more inclusive, flexible and inspiring place to work.

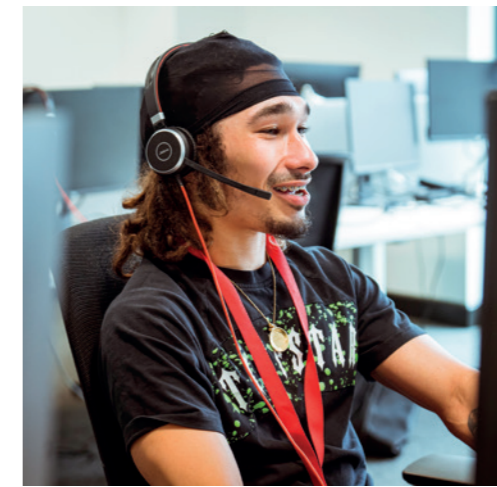


We re-launched an in-person 'Welcome Day'. This helps colleagues settle into the organisation and get to know Which? as a whole, as well as giving them a chance to interact with colleagues from other departments and teams.

Our apprenticeship programme continues to flourish, with four securing permanent roles internally in 2022/23. In 2022, we welcomed two interns for a six-week internship through our involvement in the 10,000 Black Interns Programme (a programme that looks to transform the prospects of young Black people by offering paid work experience). We have signed up to repeat the programme in summer 2023. Both schemes support young people looking to gain professional skills and develop their careers in a real work environment.

Our offices

Since moving to a hybrid working model post-Covid, we have been monitoring occupancy at our offices in London and Cardiff. With fewer people coming into our offices this has enabled us to free up another floor for sub-letting in London.



This provides cost benefits, employee experience improvements and contributes to our carbon-reduction plans.

Pay and reward

Our reward approach was introduced in 2021 and is now fully embedded across the organisation. It aims to help create a flexible, inclusive and inspiring place to work; motivate existing employees to help us fulfil our purpose and also attract new talent to Which?.

Our total reward approach goes beyond just salary and includes both financial and non-financial benefits. Our funding model is very different from that of many other charities as the Consumers' Association does not receive public funds or donations. All the money we make in our commercial operations is the sole source of funding that supports our activities to make consumers' lives simpler, fairer and safer. Our approach to pay and reward underpins and supports this, meaning when deciding on the total reward package for the year we look not only at financial performance but charitable impact, as well as revenue and profit targets. In 2022/23 we considered

colleagues' contributions to wins in the Online Scams Bill and Digital Markets Bill (read more on p12). More detail on our reward principles, the framework that underpins all reward decisions can be found on our website.

How pay is decided

We externally benchmark salaries for all employees, including our leadership team, against the relevant job family and market to ensure our people are being paid appropriately for the work that they do. As a not-for-profit organisation, whose funding is generated from our commercial operations, we compete for talent in both the commercial and charity sectors and our remuneration packages will benchmark against both of the sectors. All our employees receive a fixed base salary and a variable pay element of their benchmarked total reward package. To ensure our base salaries meet the everyday needs of our people we are an accredited Real Living Wage employer.

Reward in 2022/23

There are three elements to our pay approach that are reviewed each year.

— **Base pay:** In a year where everyone experienced cost of living challenges we worked closely and constructively with the Joint Union representatives. Together we agreed a base pay increase that balanced the external climate against our subscription revenue challenge in a positive outcome for both colleagues and Which?. The final agreement meant the lowest-paid received a proportionally higher base salary increase as they are most exposed to the current cost of living crisis.

— **Capability pay:** We remain committed to rewarding colleagues who demonstrate that they have increased their capability (and in doing so help the organisation to achieve its purpose) through our capability review process, where an additional increase to their salary is received.

— **Annual Award:** Our annual award plan aligns all colleagues behind key organisational objectives to ensure focus on the things enabling Which? to tackle consumer harm. When Which? does well all colleagues are able to share in that success, and for the second year running our all-colleague annual award plan has achieved above plan level success.

Gender and ethnicity pay gap

Our Group gender pay gap, at the snapshot date of April 2022, shows on average for the eligible employee population men are paid 4.87% more than women. Whilst this has increased from 3.64% as reported in April 2021 it remains significantly below the national average of 14.9% for full-time workers. The median pay gap also increased slightly from 2.93% to 3.15% when compared to April 2021.

At the snapshot date our ethnicity pay gap was -4.82%, meaning those from under-represented ethnicities were paid 4.82% more than colleagues who reported as being from an over-represented ethnicity. When compared to April 2021 our ethnicity pay gaps have increased in favour of underrepresented groups. The gap is being driven by the proportionally higher number of colleagues from an underrepresented ethnicity working in our technology and product teams. These markets are traditionally higher-paying sectors.

More information can be found on the Which? website under 'How we're run'.

Directors' fees, expenses and indemnity

Council trustees do not receive any payment for their services. They are reimbursed for travel and accommodation expenses incurred when attending Council and committee meetings and other official events. During 2022/23, claims were made by 12 out of 15 trustees (2021/22: 5 out of 15) totalling £5,180 (2021/22: £2,408). Insurance costs for the year to protect Council of Trustees members against liabilities arising from their office totalled £11,038 (2021/22: £8,960). Non-executive directors on the Which? Limited boards are remunerated for their services. The total remuneration in the year for Which? Limited non-executive directors was £95,733 (2021/22: £97,292). Trustees and other officers are permitted, by the Consumers' Association's Articles of Association, to benefit from a qualifying third-party indemnity provision as defined by section 234 of the Companies Act 2006.

Remuneration of key employees

Our key employees are defined as our leadership team. The total remuneration for our key employees was £2.2m as noted on p41. This is an increase of 7% year-on-year. Our highest-paid employee is our CEO, remuneration detailed in the table below:

Component	Amount 2022/23	Amount 2021/22
Basic salary	£258,125	£250,000
Car allowance	£10,000	£10,000
Pension allowance	£28,769	£27,857
Bonus	£90,163	£69,125
Total	£387,057	£356,982

There has been a 8.4% increase in total paid when compared to 2021/22, mainly driven by a higher annual award amount and the application of the standard all-colleague 3.25% annual increase to basic salary. The annual award for our CEO is linked to organisational objectives, some of which were not achieved in 2020/21, hence why the annual award paid this year is higher, as we had a better level of organisational performance.

CEO pay ratio

Below you will find the CEO Pay Ratio. This is the ratio of the CEO, our highest-paid employee, when compared against the employees that represent the 25th, median and 75th percentiles.

Year	Method	25 percentile ratio	Median ratio	75 percentile ratio
2022/23	Option A	12	8	6

This calculation has used method A in line with the government recommendation. We have included any employee who has worked for at least one month during the calendar year to ensure an accurate full-time equivalent pay can be calculated.

To ensure a like-for-like comparison we have calculated the full-time equivalent for any of the following:

- Employees who work part time
- Employees who did not work the full 12-month period
- Employees who received reduced pay for any reason during the year.

This would include Maternity Pay, Shared Parental Pay or Statutory Sick Pay.

All forms of pay and benefits have been included in the calculation of the pay ratio, but we have excluded any payments that do not relate to roles being performed.

This includes payments made for First Aid or Fire Marshall responsibilities or payments that related to compensation for loss of office.

We do not take any government funding or donations to support our organisation, all remuneration is funded via commercial activities and as such we believe that our ratio is an accurate representation of our pay policy and principles. Our reported figure is significantly less than the average median ratio of the FTSE 350, which is 63.1.

Governance

The charity and the role of its Council of Trustees

The Consumers' Association is the parent of the Which? Group and is a registered company limited by guarantee (no. 00580128) and a registered charity (no. 296072). It is governed by a Council of Trustees (the Council), the members of which are both the trustees and directors of the charitable company.

The Council:

- sets the Group strategy to deliver the charity's charitable purposes;
- provides scrutiny and challenge to the Board of its wholly owned subsidiary and the Group's executive leadership team to drive progress and deliver impact;
- stewards the charity to make best use of its resources.

The Council meets regularly with the leadership team and holds joint away days with the Board and the leadership team at least once a year, focussing on strategic matters and activities for the coming financial year. No member of the Council of Trustees is an employee of the Consumers' Association or Which? Limited.

The charity's subsidiary and the Which? Limited Board

Which? Limited, a wholly owned subsidiary of the Consumers' Association, is a registered company (no. 00677665) and generates the income for the Group. It is governed by the Which? Limited Board (the Board), which is appointed by the Consumers' Association. The Board sets and oversees the commercial direction of Which? Limited within the context of the Group strategy, vision and values, with the aim of delivering a long-term sustainable financial return for the charity. The Board comprises seven independent non-executive directors, including its Chair Harry Gaskell, and our CEO.

The Council's activities in year

This year the Council has been focusing its time in three key areas:

✓ **strategy to deliver our purpose**

✓ **operational and financial performance and risk management**

✓ **governance (including culture and stakeholder matters)**

Activities include:

1 Reviewed and recommitted to the charity's strategy for delivery of its charitable purposes to UK consumers (the charity's beneficiaries agreed that its charitable purposes remain relevant and appropriate). ✓

2 Assessed the impact of the charity's and wider Group's work to make consumers' lives simpler, fairer and safer. ✓

3 Assessed the UK landscape for consumer support, where the Consumers' Association can have most impact (alone or by partnering with other groups) and approved new impact priorities for 2023/24 and legal actions to establish and enforce consumer rights. ✓

4 Agreed to continue grant giving through the Which? Fund as a way to expand reach and delivery in support of the charity's purposes, with a focus on disadvantaged groups and communities. ✓

5 Explored the benefits and risks of diversifying the charity's income through non-commercial sources, including reviewing competitors and partners. ✓✓

6 Appointed Harry Gaskell as Chair of Which? Limited with effect from October 2022. ✓

7 Approved Which? Limited's plans to invest to deliver future revenue growth, and approval of specific investments in technology platforms. ✓✓

8 Approved investment to modernise the Which? brand and increase awareness of the breadth of free help and advice Which? makes available. ✓

9 Undertook an externally led governance effectiveness review. ✓

10 Approved revised, more ambitious, goals to support the Group's EDI vision and strategy. ✓

Day to day

Our CEO implements the Group strategy and looks after the day-to-day running of the Which? Group, with support from the leadership team and staff members based in Cardiff, London, Capel Manor Gardens and at home. Neither the CEO nor any member of her leadership team are trustees.

Governance committees

The Council and the Board are supported in their work by specialist committees, ad hoc sub-groups and working groups, the remit and membership of which are determined by the trustees. The Group's formal committees and their delegated responsibilities are:

Remuneration Committee

Recommends to the Council the remuneration of the CEO and other senior executives, as well as the overall pay and reward policy.

Nominations Committee

Succession planning for the Council, the Board and the CEO. Has two independent members with relevant expertise.

Group Audit & Risk Committee

Oversight and scrutiny of the integrity of the financial statements, the external auditor relationship, and the adequacy and effectiveness of the Group's risk management arrangements and internal control environment. Has at least one member with recent and relevant financial experience.

Strategic Finance Committee

Recommends to the Council matters relating to the charity's reserves policy, treasury management, investment portfolio and Group pension liabilities, and provides strategic advice on major property and capital expenditure projects.

Policy & Advocacy Committee

Advises, supports and challenges the leadership team in the development and delivery of the organisation's strategy for influencing businesses and policymakers to address consumer harm and provides assurance to the Council on activities and impacts delivered.

Trustee appointments and ongoing support

In accordance with the charity's articles of association, trustees are appointed for terms of approximately three years, which generally run from AGM



to AGM. The decision to approve any trustee appointment or reappointment is subject to approval by members at the next AGM. In accordance with the articles, no trustee may serve more than nine years, except in exceptional circumstances agreed by the Council and ratified by the members at the AGM.

Our trustee recruitment process, approved by members in 2019, enables us to identify skills and experience gaps and search accordingly. The independent Nominations Committee members report to the Council annually on the fairness and transparency of any trustee and Board recruitment, and advise on inclusive hiring practices.

New trustees take part in a clear induction programme tailored to their needs, to quickly give them a detailed understanding of the organisation. This includes providing formal and informal training on their duties to ensure they are compliant with relevant governance requirements. Further training opportunities are offered after onboarding and individual trustees have annual appraisals with the Chair of Council.

Decisions to recommend a trustee's

reappointment at the end of their term take into account the skills and experience that the Council needs, the outcomes from the annual skills audit and trustee appraisal conversations, and terms already served.

You can read more about our trustee appointment and reappointment process on our website by searching for 'Annual General Meetings'.

Council and Board diversity

Diversity amongst our trustees and Board members is an active consideration for our governing bodies and was a focus area during the external effectiveness review. Council, Board and independent committee members take part in regular EDI surveys and the findings are considered by the Council and the Nominations Committee with the aim of addressing gaps through trustee and director recruitment.



Trustee changes in year

The Council consisted of 14 trustees at 30 June 2023. Their names are on p50 together with a record of their attendance at meetings during the year. The Trustees will be seeking approval for the reappointment of four trustees at the 2023 AGM, each coming to the end of a three-year term: Sam Younger CBE, Dorothy Burwell, Sharon Grant OBE and Mélanie Griffiths. None have served for nine or more years on the Council. Brian Yates stepped down as a Trustee at the 2023 AGM, having reached the maximum term. No new trustees were recruited in year. Trustee Donald Grant's appointment as Deputy Chair was renewed with effect from 1 January 2023 and the role's responsibilities extended to include those formally undertaken by the now disbanded Member Governance Committee, fulfilling the charity's obligation under Article 9.6.

Information on how to raise a governance concern can be found on our website by searching for 'Annual General Meetings'.

Council independence (conflicts of interest)

We have systems and processes in place to identify, monitor and manage potential conflicts of interest as set out in our Conflicts of Interest Policy, reflecting Trustees' duties under s171-177 of the Companies Act 2006 and the recommendations in Principle 3.8 of the Charity Governance Code. It is considered a pre-appointment issue, declarations are then reviewed regularly, and are also part of transactional due diligence.

Application of the charity governance code

As a charity, we aspire to achieve the standards of good governance practice recommended by the Charity Governance Code. This means we adopt an 'apply or explain' approach to the Code, applying it proportionately to our circumstances. The trustees are satisfied that the charity applies the seven principles in the Code. Our practice was reviewed against the Code during a recent external effectiveness review, which confirmed this assessment.

Effectiveness review

The Council has committed to undertake Council external effectiveness reviews every three years, as recommended by the Charity Governance Code. In 2022, it commissioned an external review by Campbell Tickell, which reported in February 2023. As we promised last year, here we share the themes and recommendations that came out of that review, which also included an assessment of Board effectiveness.

Campbell Tickell found our governance to be sound and that changes introduced following the previous governance review in 2018/19 have been beneficial. This includes the changes we made to the trustee appointment process in 2018/19, which Campbell Tickell found have brought a wider range of skills, experience and diversity to the Council. They have recommended a number of actions to position the organisation to respond to future challenges and accelerate improvements to effectiveness, culture and diversity. The recommendations include:

- clarifying the role of the Council in representing the interests of UK beneficiaries (as distinct from the role of the Board which focuses on the interests of Which? Limited's subscribers and other customers)
- re-orientating the Council's time to give even greater focus to its strategic and forward-looking role in delivering public benefit for UK consumers
- continuing to foster a culture that encourages open discussion and collective responsibility to enable decisions to be taken confidently, and
- reducing the size of the Council (currently 14, which is outside the range of five to 12 recommended in the Charity Governance Code) and reviewing whether to increase the number of trustees who are also directors of the Board.

The Council is taking action to address the first three points. It is also working through recommendations to reduce the Council size to determine whether composition changes will better position the charity to respond to future challenges.

Engaging with our stakeholders and Section 172 of the Companies Act 2006

The Council has a duty to promote the success of the Consumers' Association for the benefit of today's and future UK consumers. Its success depends on high standards of business conduct in line with our organisational values. It also depends on understanding and anticipating the needs of consumers, and engaging effectively with our stakeholders.

The Council believes it achieves this most effectively by setting strategy and delegating the executive management of the charity to the CEO. The delegation is subject to defined limits and regular review by the Council and its committees. The Council regularly monitors performance against our purpose, vision and values, strategy and key operational plans. This includes receiving updates from the CEO and her leadership team on the outcomes and learnings from the Group's engagement and research with stakeholders. This enables the Council to take the following factors into account in its decision-making and to assure itself that due regard is also being given to them day-to-day:

- Likely consequences of any decisions in the long term
- The interests of our people
- The need to foster our relationships with third-party stakeholders
- The impact of our operations on the community and environment
- The desirability of maintaining our reputation for high standards of business conduct
- The need to act fairly as between members of the Consumers' Association

Page 6 sets out details of key strategic, operational and governance matters considered by the Council in year. Illustrations of how s172 factors have been applied by the Council to these matters can be found throughout this Council of Trustees Report. For example, on p26–27 you will find information on how we are balancing short- and longer-term interests in relation to financial affordability, technology and innovation, people, organisational resilience and political and cultural shifts, investments

and reserves. Below we expand on how the Council engages with and considers the views of stakeholders in their decision-making and maintains our reputation for high standards of business conduct.

Beneficiaries and members

The Consumers' Association's charitable objects and its three-year vision are all about delivering benefit for our beneficiaries: UK consumers. The Council establishes and reviews the strategy for delivering benefit, the areas of consumer harm to be tackled and the one-year cross-organisational priorities, based on proposals made by the CEO and her leadership team. The Council works with its Policy & Advocacy Committee and the leadership team to understand what research shows about the areas of biggest consumer harm, the consumers that will benefit from those outcomes being sought and how the outcomes will be achieved. It monitors progress, provides challenge and supports success. It encourages and rewards delivery by its people of its outcomes through the Group's annual award plan (see p19 for details), which it approves.

The Council hears directly from ordinary members at our AGM. This enables the Council to understand what individuals think about the way the charity and the Group are being run and answer questions that they have. The Council also encourages ordinary members to raise general governance proposals or concerns with the Deputy Chair, using the process outlined on our website > About Which? > How we're run > Annual General Meetings. No proposals or concerns were raised by ordinary members in year. Finally, our Connect Panel has 34,000 subscribers (2021/22: 38,000) providing insight and feedback into what products they'd like us to test.

Businesses and policymakers

In order to deliver our vision for UK consumers, the Group needs to work with our suppliers and businesses from whom we earn revenue. The Council is proud of our reputation for independence. It considers it essential that we maintain high standards of business conduct if we

are to effectively hold other organisations to account when their failure to uphold good business practices results in consumer harms. It works with the Group Audit & Risk Committee, the Board and the leadership team to ensure that this is the case. You can read about the third party relationship management principles adopted by the Council on page 27. This is supplemented by a statement of editorial independence and supplier code of conduct on our website. Our Anti-Modern Slavery Statement is set out on p18.

The CEO and her leadership team engage with businesses and policymakers to uncover harm, inform our policy, influence business practice and identify opportunities for collaboration and the co-creation of solutions that deliver better outcomes for consumers. They report on the insights and learnings to the Council and use them to shape initiatives and proposals for our future work. Read more about the examples of this approach on p21. Individuals from across the organisation regularly meet with influential and key business leaders and policymakers. In 2022/23 we attended government roundtables and committees, on subjects ranging from digital exclusion to access to cash, and engaged with supermarkets in our Priority Places for Food Campaign.

Our people

Which? colleagues are responsible for delivering the Group strategy, are the face of Which?, and work hard on the day-to-day tasks needed to keep the organisation running effectively.

Colleagues and their union representatives are consulted regularly so that we can take their views into account when making decisions that are likely to affect their interests, including regular staff engagement and surveys. A number of groups provide a dialogue between the trustees, leadership team and staff. Feedback from those groups has influenced our work around diversity and inclusion. The Council receives regular reports on and considers engagement with our people, from employee survey outcomes to decisions such as engagement with the joint union. You can find out more about our people, how we engage with them and how this has influenced our decision-making on p18.



Our impact on communities and the environment

The Which? Fund continues to help us widen our reach and to tackle consumer harm that impacts diverse and disadvantaged communities by funding charities and other organisations with the right expertise to deliver relevant projects and research. We agree the scope and financial size of the Fund annually, having reviewed feedback and learnings from projects undertaken to date. You can read more about the Which? Fund on p10.

Our supplier code of conduct explains our expectations of suppliers to act ethically in the way they conduct their business, as we expect to do ourselves. The Group strategy set by Council commits us to taking steps to measure and reduce our environmental impact. Find out how we are working towards this on p16.

Spotlight on: Reviewing the charity's strategy for delivery of its charitable purposes to UK consumers

The Council's review of the charity's strategy, proposed to it by the CEO and her leadership team, took account of how the charity can leverage the organisation's distinctive capabilities and position, the capabilities and strengths of other non-government organisations working in consumer policy in the UK and our funding model.

The Council agreed:

- We have a good breadth of charitable objects, a complimentary commercial business with a large number of subscribers and a strong digital presence.
- We also have a unique range of tools, legal powers, analytical capabilities, field-leading expertise in consumer rights, law and harm, as well as a strong brand.
- This means we have an ability to use mass-market channels (primarily online and in the media) to cost-effectively reach a broad consumer audience with wide-ranging, direct help. We also have a distinctive ability to influence across businesses and policymakers and convening power to achieve systemic change.
- Self-funding and financial reserves give us independence and the ability to play the long game in pursuing change for consumers but we need to prioritise carefully to ensure we are managing our financial resources for the long term.
- As we have financial constraints and don't have direct relationships nor the resources to help disadvantaged groups at scale, we will not generally provide specialised direct help to them. There are other organisations who are better placed to do that. However, we take opportunities to partner with organisations who can help disadvantaged groups directly where we have aligned priorities and can support those organisations easily.

Governance

(Reserves, risk and compliance)

Successful management of risk is key to the delivery of our strategy and objectives as we seek to manage downside risks and assess opportunities to continually improve how we champion UK consumers.

Risk management is delivered through the application of our risk management framework, which sets out the mechanisms through which the organisation identifies, evaluates and monitors its principal risks and the effectiveness of the controls put in place to mitigate them.

Ensuring the effective management of risk within the Group falls under the remit of the Council of Trustees, who are responsible for the approval of the Group's risk appetite statements, risk framework and risk management strategy, in addition to receiving regular reports on principal risks and how they are evaluated and monitored. The Group Audit and Risk Committee, a joint committee of the Council of Trustees and the Board, is responsible for providing oversight of the risk management framework, monitoring its effectiveness and the adequacy and effectiveness of management's response to risk, including alignment to risk appetite statements. An Internal Audit function is supported by the Group internal audit partner Mazars, which delivers a risk-based audit programme approved by the Group Audit and Risk Committee.

The Group maintains risk registers which identify and evaluate the likelihood of occurrence and the impact of significant financial, operational, compliance, external and strategic risks. The leadership team is responsible for the day-to-day management of key risks and ensuring effective mitigation is in place. With the support of Group Risk they regularly review the principal risks facing the Group. Group Risk continues to work with teams across the organisation to further embed and strengthen our risk management arrangements, to ensure they are operating effectively and provide

relevant and timely reporting to the Council of Trustees, the Group Audit and Risk Committee and boards.

As at the end of 2022/23, the principal risks and uncertainties – those considered material to the achievement of our strategy or future prospects – were identified as outlined below. The Council of Trustees has given consideration to these risks and has satisfied themselves that they are being managed appropriately.

People and living our values

Attracting and maintaining colleagues who live our values in all that they do, and have the requisite skills to deliver our strategy is very important to us. In 2023, we launched our new EDI (equity, diversity and inclusion) vision and defined a number of aims we'd like to achieve. In addition, several wider EDI initiatives were taken during the year (read more about this on p18). We continue to focus on maintaining an inclusive environment to ensure people feel comfortable and empowered to speak up and listen. This in turn helps ensure that we continue to live our values, both as colleagues and as an organisation – where we must maintain our independence, put consumers first and not contradict what we stand for.



Financial/commercial affordability

Our strategy relies on us growing our income in order to sustain ourselves financially. In the short term, we're seeking to stabilise the number of subscribers and grow non-subscription revenue streams, for example by allowing consumers to complete their buying journey straight from our website and app. The external environment, including the continued cost of living crisis, and evolving consumer and customer expectations continue to provide a challenging backdrop to this, impacting subscription revenue and increasing supplier costs. To mitigate the impact we are planning to draw on our charity reserves in the coming year to help stimulate future growth, and keep a close eye on our cost base relative to our income. Significant updates to our digital platforms and brand refresh (read more about this on p14–15) are also helping us to ensure our products and services provide an attractive user experience for our members.

Technology and innovation

Our ability to offer relevant, timely and accessible advice to consumers is contingent on us retaining individuals

with the right skillsets and capabilities, delivering benefits from new technologies and continuously innovating and improving our ways of working. Our programme to simplify and modernise key digital systems and processes has continued to see some challenges, but we anticipate seeing the benefits of this work in 2023/24.

We continue to invest in developing our technology capabilities, our team, our supplier relationship management and our operations so that we can incrementally improve our user experience.

Organisational resilience

Volatility in the external environment continues to remind us of the importance of resilience and the ability to respond to unexpected crisis events. Our business continuity plan ensures we can respond promptly and robustly to such challenges. During this year we performed a desktop resilience exercise and continue to test and improve our response. We also remain mindful of cyber threats and we continue to invest to simplify and modernise our technology estate and ensure that our systems and data are adequately protected against misuse, and our colleagues are regularly trained in cyber security awareness.

Political and cultural shifts

A number of issues continue to fuel the cost of living crisis and affect businesses and UK consumers, including the turmoil seen in the UK's political leadership, the impact of the war in Ukraine on the UK's economy and evolving societal expectations around sustainability. In order to respond appropriately in this challenging environment, we actively monitor political appetite and our bandwidth to support policy interventions and pursue opportunities to address consumer harm in the areas where we can have the greatest impact. As well as focusing on systemic change, our everyday advice for consumers gained real traction in 2022/23, particularly in holding businesses to account across the energy, food and telecoms sectors as we understand how tough the effect of rising inflation has been in these industries in particular.

Group balance sheets and reserves

In total Group reserves increase by £0.2m to £70.4m at June 2023, reflecting £1.2m of net incoming resources from trading activities (after accounting for £22.5m of expenditure on our charitable activities). Key points to note from the balance sheet include:

- The increase in intangible assets reflects further investment in relation to improving our digital platforms.
- The decrease in investment property is due to a change in fair value of the proportion of Marylebone Road that continues to be leased to a third party.
- The decrease in debtors is largely due to settlement of the £3.9m VAT claim provided in 2022 in respect to the change of VAT treatment on digital subscriptions.
- The mortgage balance on Marylebone Road fell by £1.0m due to repayments in the year.
- The refunds for a cohort of members that the Group considered paid more than they needed to in the past have been paid in the year resulting in decrease in provisions.

Taxation – In the year, Which? Limited made £12.0m (2021/22: £14.6m) of gift aid contributions to the Consumers' Association. As the Consumers' Association is a registered charity, no corporation tax was payable on its net outgoing resources.

Pension scheme – During 2022/23, the Group operated both a defined contribution and a hybrid pension scheme. The hybrid scheme combined the features of defined benefit (final salary) and defined contribution schemes and in March 2019 was closed to future accruals. As at 30 June 2023, the hybrid scheme, valued under the FRS 102 accounting basis, had a £1.5m surplus (not recognised), (£9.9m surplus in 2021/22). The most recent triennial valuation at 31 March 2022 had a valuation of £9.5m deficit (31 March 2018: £10.7m deficit). A recovery plan with the pension trustees is in place.

Third-party relationships – The Council of Trustees continued to adopt six guiding principles to cover relationships with third-party organisations where we receive a commission, referral fees or other benefits, for delivering a commercial service to consumers. These principles can be viewed on our website by searching for 'How we're run'.

Investment policy – Investment performance in year (see p43) met the performance objective to maintain the real value of the investment portfolio, on a sustainable basis, in accordance with the Council's risk appetite, by investing in a range of assets. The investment objectives take account of the review of reserves and the Reserves Policy agreed by Council. This policy should enable the Consumers' Association to meet its investment needs, provide ample liquidity, even in difficult times, and produce higher returns over the long term for re-investment in commercial and charitable activities.

Reserves policy

The Council of Trustees' policy is to annually review the Group's reserve levels to ensure they are sufficient:

- Ensuring there is sufficient working capital across the Group
- Providing some protection against potential risks that could impact the organisation and offering some flexibility should investment need to be made within the business.
- All our reserves are unrestricted, with no material amounts designated for specific purposes in future years.

The Council of Trustees are assured that the level of reserves held at the year end was sufficient and in line with the agreed reserves policy. It anticipates that reserves might be used to fund the Group objectives and the commercial business. Where reserves are used to fund the commercial business, this is expected to benefit the charity's funding in the medium to long term and also contribute to making consumers' lives simpler, fairer and safer.

Council of Trustees' responsibility statement

The Council of Trustees (who are also directors of Consumers' Association for the purposes of company law) are responsible for preparing the Council of Trustees' Annual Report (incorporating strategic reports) and the financial statements in accordance with applicable laws and regulations. Company law requires the Council of Trustees to prepare financial statements for each financial year. Under that law, the Council of Trustees have prepared the financial statements in accordance with the United Kingdom Accounting Standards, comprising FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland, and applicable law (United Kingdom Generally Accepted Accounting Practice). Under company law, the Council of Trustees must not approve the financial statements unless it is satisfied that they give a true and fair view of the state of the affairs of the Consumers' Association and the Group and of the incoming resources and application of resources including the income and expenditure of the Group for that year.

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): Accounting and Reporting by Charities (2019);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards, comprising FRS 102, have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume the

Consumers' Association will continue in business.

The Council of Trustees is responsible for keeping adequate accounting records that are sufficient to show and explain the Consumers' Association's transactions and disclose with reasonable accuracy at any time the financial position of the Consumers' Association and the Group and enable them to ensure that the financial statements comply with the Companies Act 2006. It is also responsible for safeguarding the assets of the Consumers' Association and the Group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities. The Council of Trustees are responsible for the maintenance and integrity of the Consumers' Association website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

In accordance with Section 418, directors' reports shall include a statement, in the case of each director in office at the date the directors' report is approved, that:

- so far as the trustee is aware, there is no relevant audit information of which the company's auditors are unaware; and
- the trustees have taken all the steps that they ought to have taken as a trustee in order to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.

Going concern

After making enquiries the Council of Trustees has reasonable expectation that the Group has sufficient resources to continue in operational existence for at least 12 months from the date the

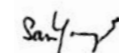
financial statements were approved. Given that there are no material uncertainties inherent across the Group, the Council of Trustees continues to adopt the going concern basis in preparing these financial statements. Further information about the adoption of the going concern basis can be found in the principal accounting policies within the financial statements (page 34–36).

Financial statements

Our financial statements are made up of:

- a consolidated statement of financial activities (SOFA); designed specifically for charities, showing the income generated across the Group and how those monies have been spent (p31);
- balance sheets for both the Consumers' Association and the Group, showing the total assets and liabilities as well as total reserves (p32); and
- a consolidated cash flow statement showing how the Group cash balance has changed over the year (p33).

These financial statements, including the strategic report, comply with the current statutory requirements, the Articles of Association, the Financial Reporting Standard (FRS 102), the Charities Statement of Recommended Practice (SORP) 2019 and the Charities Act 2011. These principal statements are supplemented by extensive notes, providing further insight into the financial performance of the Group, and together form the financial statements of the Group. The Council of Trustees has approved the Trustees' Report, incorporating strategic report. They are signed on its behalf by:



Sam Younger
Council Chair

2 Marylebone Road, London NW1 4DF
9 October 2023

Independent auditors' report to the members of Consumers' Association

Report on the audit of the financial statements

Opinion

In our opinion, Consumers' Association's group financial statements and parent charitable company financial statements (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 30 June 2023 and of its incoming resources and application of resources, including its income and expenditure, and cash flows, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, including FRS 102 'the Financial Reporting Standard applicable in the UK and Republic of Ireland', and applicable law); and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements, included within the Annual report and Financial Statements of the Consumers' Association (the 'Annual Report'), which comprise: the group and parent charitable company balance sheets as at 30 June 2023; the consolidated statement of financial activities (incorporating an income and expenditure account), and the consolidated cash flow statement for the year then ended; and the notes to the financial statements, which include a description of significant accounting policies.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ('ISAs (UK)') and applicable law. Our responsibilities under ISAs (UK) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We remained independent of the group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, which includes the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Conclusions relating to going concern

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 and the parent charitable company's ability to continue as a going concern for a period of at least twelve months from the date on which the financial statements are authorised for issue.

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.

However, because not all future events or conditions can be predicted, this conclusion is not a guarantee as to the group's and parent charitable company's ability to continue as a going concern.

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

Reporting on other information

The other information comprises all of the information in the Annual Report other than the financial statements and our auditors' report thereon. The trustees are responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance 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 an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of 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 based on these responsibilities.

With respect to the Council of Trustees' report incorporating directors' and strategic reports, we also considered whether the disclosures required by the UK Companies Act 2006 and Charities Act 2011 have been included.

Based on our work undertaken in the course of the audit, the Companies Act 2006 requires us also to report certain opinions and matters as described below.

Council of Trustees' report incorporating directors' and strategic reports

In our opinion, based on the work undertaken in the course of the audit the information given in the Council of Trustees' report incorporating directors' and strategic reports for the period ended 30 June 2023 is consistent with the financial statements and has been prepared in accordance with applicable legal requirements.

In light of the knowledge and understanding of the group and parent charitable company and their environment obtained in the course of the audit, we did not identify any material misstatements in the Council of Trustees' report incorporating directors' and strategic reports.

Responsibilities for the financial statements and the audit

Responsibilities of the trustees for the financial statements

As explained more fully in the Council of Trustees Responsibility Statement, 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 in accordance with the applicable framework and for being satisfied that they give a true and fair view. The trustees are also responsible for such internal control as they 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 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.

Auditors' 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 auditors' 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 its industry/ environment, we identified that the principal risks of non-compliance with laws and regulations related to the Companies Act 2006 and the Charities Act 2011, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered the direct impact of these laws and regulations on the financial statements. 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 manipulate financial results and management bias in accounting estimates. Audit procedures performed by the engagement team included:

- identifying and testing journal entries, in particular those entries posted with unusual account combinations;
- challenging assumptions made by management in determining their judgements and accounting estimates;
- enquiry of management, including consideration of known or suspected instances of non-compliance with laws and regulations and fraud;
- reading minutes of meetings of the group Audit and Risk Committee and related governance bodies of the Group and charitable company; and
- assessing financial statement disclosures, and testing to supporting documentation, for compliance with applicable laws and regulations.

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in financial statements. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations or through collusion.

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

Use of this report

This report, including the opinions, has been prepared for and only for the charity's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

Other required reporting

Companies Act 2006 exception reporting

Under the Companies Act 2006 we are required to report to you if, in our opinion:

- we have not obtained all the information and explanations we require for our audit; or
- 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
- certain disclosures of trustees' remuneration specified by law are not made; or
- the parent charitable company financial statements are not in agreement with the accounting records and returns.

We have no exceptions to report arising from this responsibility.



Paul Wheeler (Senior Statutory Auditor)
for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
London
9 October 2023

Consolidated statement of financial activities

For the year ended 30 June 2023

Incorporating a consolidated income and expenditure account

	Notes	Group Total 2022/23 £'000	Group Total 2021/22 £'000
Income from			
Incoming from trading activities		83,615	85,537
Research income		162	324
Investment income		506	459
Other income		3,137	353
Total income		87,420	86,673
Expenditure on			
Raising funds:			
Trading costs	2	(63,591)	(62,554)
Interest payable and other similar charges	2, 6	(105)	(111)
Charitable activities:			
Consumer research	2	(11,914)	(11,248)
Promoting consumer interests	2	(10,589)	(10,950)
Total expenditure		(86,199)	(84,863)
Net income before gain on investments		1,221	1,810
Net (loss)/gain from changes in fair value of investment property	11	(455)	590
Realised losses on investments income/(expense)	12	(84)	-
Net incoming resources before other comprehensive income/(expense)		682	2,400
Unrealised gains/(losses) on investments	12	825	(249)
Actuarial (losses)/gains on defined benefit pension schemes	22	(1,300)	8,400
Net movement in funds	5	207	10,551
Reconciliation of funds			
Total funds brought forward at the beginning of the reporting year		70,212	59,661
Total funds carried forward at the end of the reporting year		70,419	70,212

The consolidated statement of financial activities includes all gains and losses in the year.

There is no difference between net incoming resources and its historical cost equivalent in the current and prior year.

The figures above relate entirely to continuing operations.

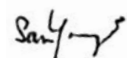
Note: All funds of the charity are unrestricted.

Balance sheets

As at 30 June 2023

	Notes	Group		Consumers' Association	
		2023 £'000	2022 £'000	2023 £'000	2022 £'000
Fixed assets					
Intangible assets	9	4,813	2,813	19	111
Tangible assets	10	23,297	23,819	22,637	23,172
Investment property	11	3,315	3,770	3,315	3,770
Investments	12	38,139	37,671	38,139	37,671
Investments in subsidiary and associated undertakings	13	52	52	20,052	20,052
		69,616	68,125	84,162	84,776
Current assets					
Debtors	15	8,184	12,574	8,008	7,109
Cash at bank and in hand		12,502	10,889	505	703
		20,686	23,463	8,513	7,812
Creditors: Amounts falling due within one year	16	(17,751)	(16,569)	(5,541)	(6,223)
Net current assets		2,935	6,894	2,972	1,589
Total assets less current liabilities		72,551	75,019	87,134	86,365
Creditors: Amounts falling due after more than one year	17	(1,899)	(2,466)	(1,899)	(2,466)
Provisions	18	(233)	(2,341)	-	-
Net assets before defined benefit pension scheme liability		70,419	70,212	85,235	83,899
Defined benefit pension scheme liability	22	-	-	-	-
Net assets		70,419	70,212	85,235	83,899
Accumulated surplus	21	77,116	76,434	91,932	90,121
Revaluation reserve	21	11,303	10,478	11,303	10,478
Pension reserve	21	(18,000)	(16,700)	(18,000)	(16,700)
Total unrestricted funds being total funds		70,419	70,212	85,235	83,899

The financial statements on pages 31 to 49 of the Consumers' Association (registered number 00580128, charity number 296072) were approved by the Council of Trustees and authorised for issue on 9 October 2023. They were signed on its behalf by:



Sam Younger
Council Chair

Consolidated cash flow statement

for the year ended 30 June 2023

	2022/23		2021/22	
	£'000	£'000	£'000	£'000
Cash flows from operating activities				
Net cash provided by operating activities (see below)		5,609		412
Cash flows from investing activities				
Income from investments	507		459	
Interest paid	(105)		(111)	
Purchase of intangible fixed assets	(2,867)		(1,821)	
Purchase of tangible fixed assets	(854)		(523)	
Purchase of investments	-		(385)	
Sale of investments	576		-	
Net realised loss on sale of investments	(84)		-	
(Increase)/decrease in deposits awaiting investment	(219)		5	
Net cash used in investing activities		(3,046)		(2,376)
Cash flows from financing activities				
Repayments of borrowing	(950)		(950)	
Net cash used in financing activities		(950)		(950)
Change in cash and cash equivalents in the reporting year		1,613		(2,914)
Cash and cash equivalents at the beginning of the reporting year		10,889		13,803
Cash and cash equivalents at the end of the reporting year		12,502		10,889
Reconciliation of net movements in funds to net cash provided by operating activities				
Net incoming resources before other comprehensive income/(expense) (as per the consolidated statement of financial activities)		682		2,400
Adjustments for:				
Amortisation charged		867		1,314
Depreciation charged		1,376		1,178
Written off intangible assets		-		1,034
Loss on disposal of intangible assets		-		758
Loss on disposal of tangible assets		-		1
Decrease/(increase) in debtors		4,390		(5,913)
Increase in creditors falling due within one year		1,565		205
(Decrease)/increase in provisions		(2,108)		1,573
Adjustment for pension funding		(1,300)		(1,200)
Interest paid		105		111
Income from investments		(507)		(459)
Realised loss on sales of investments		84		-
Losses/(gains) from change in fair value on investment property		455		(590)
Net cash provided by operating activities		5,609		412

Notes to the financial statements

1 Principal accounting policies and other information

General information and statements of compliance

Consumers' Association (CA) is a registered charity (No 296072) and a private company limited by guarantee. It is registered in England, in the United Kingdom (No 00580128) and its registered office is at 2 Marylebone Road, London, NW1 4DF.

The financial statements have been prepared in accordance with applicable accounting standards in the United Kingdom, including Financial Reporting Standard 102 – 'The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland' ('FRS 102'), and with the Companies Act 2006. They also conform to the recommendations contained in the Statement of Recommended Practice: Accounting and Reporting by Charities issued by the Charity Commission, published in 2019 (SORP FRS 102), together with the reporting requirements of the Charities Act 2011 (for charities registered in England and Wales and dual registered charities).

A summary of the principal accounting policies has been set out below. These policies have been consistently applied to all years presented, unless otherwise stated.

Basis of accounting

CA meets the definition of a public benefit entity under FRS 102. The financial statements have been prepared under the historical cost convention unless otherwise stated in the relevant accounting policy note.

The preparation of financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgements in the process of applying the Group and charity accounting policies.

CA has taken advantage of the following exemptions:

- From preparing a statement of cash flows, on the basis that it is a qualifying entity. The consolidated statement of cash flows, within the financial statements, includes the CA's cash flows;
- From the financial instrument disclosures, required under FRS 102 paragraphs 11.39 to 11.48A and paragraphs 12.26 to 12.29, as the information is provided in the consolidated financial statement disclosures; and
- From presenting a parent company Statement of Financial Activities, as permitted by section 408 of the Companies Act 2006.

Basis of consolidation

The Group financial statements consolidate the financial statements of all Group companies for the year to 30 June 2023, with the statement of financial activities (SOFA) and balance sheet being consolidated on a line-by-line basis. Transactions between Group companies are eliminated on consolidation in the SOFA.

A subsidiary is an entity controlled by the Group. Control is the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities.

Where a subsidiary has different accounting policies to the Group, adjustments are made to those subsidiary financial statements to apply Group accounting policies when preparing the consolidated financial statements.

Income

Income represents the sales value of goods and services supplied excluding value added tax (where applicable) and sales between Group companies. The directors are of the opinion that substantially

all of the Group's income originates in the United Kingdom and is from the same class of business. All income is recognised on the accruals basis of accounting.

Subscription revenue on magazines is recognised when the related product is dispatched to the customer. Subscription revenue on services is recognised in relation to the time period the payment applies. Subscriptions received in advance of the product or service being received by the customer are treated as current liabilities (subscriptions received in advance), while revenue relating to products or services received by the customer before payment is treated as accrued subscriptions within debtors. Income from links with affiliates and comparison sites is accrued on a monthly basis when information is received from the affiliate traffic on subsequent activity or payment.

Revenue relating to the endorsement scheme is recognised at the point the customer commits to purchase the licence. Wills income is recognised when the customer signs up to use the Wills service based on data from our third party. Revenue relating to this service provided before receipt of cash is accrued within debtors.

Commission on other fees, including the referral of life insurance, is recognised when the associated work has been completed and consideration can be reliably measured.

Rental income from operating leases (net of any incentives given to the lessees) is recognised on a straight-line basis over the lease term.

Expenditure

All expenditure is recognised in the year in which it is incurred in the categories of:

- Expenditure on raising funds: primarily costs within our commercial activities; and
- Charitable activities: expenditure where the primary intention is to:
 1. support or improve the management or administration of the Consumers' Association, or
 2. directly further one of the Consumers' Association's charitable purposes, see page 9. They are categorised into the following headings:
 - Consumer research: these costs relate to rigorous testing and analysis, investigative research and subject expertise that we turn into news, reviews, practical tools and advice.
 - Promoting consumer interests: costs in relation to publishing free content for consumers and our advocacy work, including improving understanding of, and promoting compliance with, consumer laws, regulations and public policies. This includes our policy work, influencing businesses and policymakers external affairs, and campaigns activity to make life fairer, simpler and safer for consumers.

Wherever possible, expenditure by the charity is attributed specifically to the purpose for which it is incurred. Any mixed purpose expenditure is allocated between cost categories using the most appropriate metric (e.g. page views, time spent, number of staff).

Expenditure comprises direct costs (including attributable staff costs) and an appropriate apportionment of support costs (which include shared costs such as finance, in-house legal, information technology and human resources costs). Support costs are allocated to ensure the indirect costs of products are recovered. The basis for this allocation is the average number of staff in the year.

1 Principal accounting policies and other information continued

Intangible assets

Intangible assets are measured at cost less accumulated amortisation and any provision for impairment. Amortisation is calculated on assets in order to write off their cost less residual value in equal instalments over their estimated useful lives. Assets are capitalised if the cost exceeds £10,000 and are considered to have a useful life of more than one year.

An impairment indicator assessment is conducted on an annual basis and any asset found to have a carrying value materially higher than its recoverable amount is written down accordingly. Asset lives are estimated as follows:

- Software: 1–5 years

These useful lives are reviewed on an annual basis.

Derecognition: Intangible assets are derecognised on disposal or when no future economic benefits are expected.

Tangible assets

Tangible assets, other than investment properties, are measured at cost less accumulated depreciation and any provision for impairment. Depreciation is calculated on assets in order to write off their cost less residual value in equal instalments over their estimated useful lives. Assets are capitalised if the cost exceeds £10,000 and are considered to have a useful life more than one year.

An impairment indicator assessment is conducted on an annual basis and any asset found to have a carrying value materially higher than its recoverable amount is written down accordingly.

Asset lives are estimated as follows:

- Long-term leasehold premises (2 Marylebone Road): remainder of lease.
- Fixtures, fittings and equipment: 1–10 years

These useful economic lives are reviewed on an annual basis.

Derecognition: Tangible assets are derecognised on disposal or when no future economic benefits are expected.

Investment property

Investment property is carried at fair value determined annually by external valuers and derived from the current market rents and investment property yields for comparable real estate, adjusted if necessary for any difference in the nature, location or condition of the specific asset. No depreciation is provided. Material changes in fair value are recognised in the SOFA in addition to an estimate on usage of communal spaces.

Investments

Investments held as assets are revalued to bid value as at the balance sheet date. Realised and unrealised gains and losses arising from the revaluation of the investment portfolio in the year are included in the SOFA.

Investments in subsidiary and associated undertakings

Investments in subsidiary and associated companies are valued at cost. When the directors consider a subsidiary to have suffered a permanent diminution in value, an appropriate adjustment is made to the value of the investment in the financial statements, to reflect its recoverable amount.

Provisions

A provision is recognised in the balance sheet when there is a present legal or constructive obligation as a result of a past event, and it is probable that an outflow of economic benefit will be required to settle the obligation.

Borrowing costs

All borrowing costs are recognised in the SOFA in the period in which they are incurred.

Financial instruments

The Company has chosen to adopt Sections 11 and 12 of FRS 102 in respect of financial instruments.

Basic financial assets, including trade and other receivables, cash and bank balances and investments are initially recognised at transaction price and are subsequently carried at amortised cost, using the effective interest method.

Basic financial liabilities, including trade and other payables, bank loans and loans from fellow Group companies, are initially recognised at transaction price, unless the arrangement constitutes a financial transaction. In this case the transaction is measured at the present value of the future receipts discounted at a market rate of interest.

Debt instruments are subsequently carried at amortised cost using the effective interest rate method.

Financial liabilities are derecognised when the liability is extinguished, that is when the contractual obligation is discharged, cancelled or expired.

Debtors

Debtors are stated initially at fair value less impairment losses. A provision for impairment of debtors is established when there is objective evidence that the Group will not be able to collect amounts due.

Cash and cash equivalents

Cash and cash equivalents includes cash in hand, and deposits held on call with banks.

Related party transactions

The Group discloses transactions with related parties which are not wholly owned within the same Group. Where appropriate, transactions of a similar nature are aggregated unless, in the opinion of the Trustees, separate disclosure is necessary to understand the effect of the transactions on the Group financial statements.

Employee benefits

Short-term benefits, including holiday pay and other non-monetary benefits, are recognised as expenditure in the period in which the service is received.

1 Principal accounting policies and other information continued

Pension costs

The Group operates a pension scheme with two sections: a hybrid and a defined contribution scheme. The hybrid scheme combines the features of both defined benefit and defined contribution schemes, providing benefits based on the higher of a final salary pension and a money purchase pension. The hybrid scheme was closed to new entrants on 1 April 2004 and to future accrual on 31 March 2019.

For the hybrid scheme, the amounts charged in total expenditure are the current service costs and gains and losses on settlements and curtailments. They are included as part of staff costs. Past service costs have been recognised immediately in the SOFA if the benefits have vested. If the benefits have not vested immediately, the costs are recognised over the period until vesting occurs. Under FRS 102, a net interest expense is calculated by applying the discount rate to the net defined benefit liability and is recognised in the SOFA. Actuarial gains and losses are recognised immediately in 'Other comprehensive income'.

Our hybrid scheme is funded, with the assets of the scheme held separately from those of the Group, in separate funds administered by the scheme Trustees. Pension scheme assets are measured at fair value and liabilities are measured on an actuarial basis using the projected unit method and discounted at a rate equivalent to the current rate or return on a high-quality corporate bond of equivalent currency and term to the scheme liabilities.

The actuarial valuations are obtained at least triennially and are updated for FRS 102 purposes at each balance sheet date. The resulting defined benefit asset or liability, net of the related deferred tax is presented separately on the face of the balance sheet. Hybrid scheme assets are recognised only to the extent that the surplus can be recovered, either through reduced contributions in the future or through refunds from the scheme.

For the defined contribution scheme, the amount charged to the SOFA in respect of pension costs and other post-retirement benefits is the total of contributions payable in the year. Differences between contributions payable in the year and contributions actually paid are shown as either accruals or prepayments in the balance sheet. The rules of the scheme state that any balance of the fund remaining after all benefits have been secured may be paid to the employers in the proportions decided by the Trustees after consulting the Actuary. The company believes that securing benefits through an insurance policy would utilise all of the surplus calculated as at the balance sheet date, further the company is not able to anticipate the behaviour of the trustees should the scheme meet benefits as they fall due and a surplus remains. As such no recognition of any surplus in the scheme is recognised until the receipt of the such surplus is considered probable when applying the rules of the scheme, including application of trustees' discretions.

Critical accounting judgements and estimation uncertainty

The Group has to make judgements in applying its accounting policies which affect the amounts recognised in the financial statements. In addition, estimates and assumptions are made that could affect the reported amounts of assets and liabilities within the financial year. The most significant areas where judgement and estimates are disclosed are in the following notes:

- Useful life of assets: notes 9 and 10.
- Valuation of investment property: note 11.
- Provisions: note 18.
- Pension costs: note 22.

Operating leases

Leases that do not transfer over the risks and reward of ownership are classified as operating leases. The cost of operating leases is charged to the SOFA in equal instalments over the period of the lease.

Foreign exchange

The Group financial statements are presented in pound sterling and rounded to the nearest thousand. The Group's functional and presentational currency is pound sterling.

Transactions denominated in foreign currencies are translated into sterling at the rates ruling at the date of the transactions. Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are retranslated at the rates ruling at that date. These translation differences are accounted for in the SOFA.

Irrecoverable VAT

Any irrecoverable VAT is charged to the SOFA, or capitalised as part of the cost of the related asset where appropriate.

Taxation

The activities of the charity are exempt from the liability to taxation which fall within the scope of Part 11 of the Corporation Tax Act 2010. No current tax liability arose in respect of the trading subsidiary (Which? Limited) because it made or is expected to make a gift aid payment to the charity within the allowable time frame post year end equal to its taxable profit after any applicable Group relief.

Deferred taxation in the subsidiary is provided in full on timing differences that result in an obligation at the balance sheet date to pay more tax, or a right to pay less tax, at a future date, at rates expected to apply when they crystallise based on current tax rates and law. Timing differences arise from the inclusion of items of incoming resources and resources expended in taxation computations in periods different from those in which they are included in financial statements. Deferred tax assets are recognised to the extent that it is regarded as more likely than not that they will be recovered. Deferred tax assets and liabilities are not discounted.

Going concern

The Group's business activities, together with the factors likely to affect its future development performance and position are set out in the Council of Trustees' report. The Group is funded primarily by retained earnings and has significant cash reserves and liquid investments. The Group generates the majority of its cash in the form of subscription income and does not rely on external funding for day-to-day working capital requirements.

After making enquiries, the Council of Trustees has a reasonable expectation that the Group has adequate resources to continue in operational existence for the foreseeable future. Accordingly, it continues to adopt the going concern basis in preparing the annual report and financial statements.

2 Total expenditure

	Direct costs £'000	Support costs £'000	Total 2022/23 £'000	Total 2021/22 £'000
Raising funds				
Cost of sales	(24,084)	-	(24,084)	(24,023)
Distribution costs	(6,357)	-	(6,357)	(6,540)
Other trading expenditure	(19,907)	(13,243)	(33,150)	(31,991)
Total fundraising trading costs	(50,348)	(13,243)	(63,591)	(62,554)
Interest payable and other similar charges	-	(105)	(105)	(111)
Charitable activities				
Consumer research	(8,647)	(3,267)	(11,914)	(11,248)
Promoting consumer interests	(7,871)	(2,718)	(10,589)	(10,950)
Total expenditure	(66,866)	(19,333)	(86,199)	(84,863)

3 Support costs

	Management £'000	Finance & Legal £'000	Information Technology £'000	Human Resources £'000	Direct Support costs £'000	Total 2022/23 £'000	Total 2021/22 £'000
Raising funds							
Other trading expenditure	(201)	(3,371)	(3,118)	(4,871)	(1,682)	(13,243)	(11,607)
Interest payable and other similar charges	-	-	-	-	(105)	(105)	(111)
Charitable activities							
Consumer research	(236)	(952)	(677)	(779)	(623)	(3,267)	(2,904)
Promoting consumer interests	(195)	(784)	(558)	(642)	(539)	(2,718)	(2,449)
Total expenditure	(632)	(5,107)	(4,353)	(6,292)	(2,949)	(19,333)	(17,071)

Included in the support costs above are governance costs of £896k (2021/22: £764k).

4 Results from trading activities of subsidiaries

	Which? Limited 2022/23 £'000	Which? Limited 2021/22 £'000	Which? Financial Services Limited 2022/23 £'000	Which? Financial Services Limited 2021/22 £'000
Profit & Loss Account				
Turnover	83,615	85,341	-	196
Other Income*	2,739	-	-	-
Other net expenditure	(75,505)	(73,555)	-	(129)
Underlying trading profit	10,849	11,786	-	67
Balance sheet				
Total assets	23,099	23,471	-	-
Total liabilities	(17,915)	(17,157)	-	-
Total funds	5,184	6,314	-	-

Which? Limited provided education, information and advice to the benefit of consumers through the subscription to Which? products and services, and also operated the Which? Trusted Trader and Which? Legal services. It also received income from businesses that were licensed to use the Which? endorsement with relevant 'Best Buy' products and services, and affiliate income.

*Income from sale of unused IP addresses

Which? Financial Services Limited (no. 07239342) was deauthorised by the FCA in December 2022 and remains dormant at 30 June 2023.

5 Net movement in funds

	2022/23 £'000	2021/22 £'000
Net movement of funds is stated after charging		
Net movement in funds is stated after charging:		
Amortisation of intangible assets	(867)	(1,314)
Depreciation of tangible assets	(1,376)	(1,178)
Written off intangible assets	-	(1,034)
Loss on disposal of intangible assets	-	(758)
Loss on disposal of tangible assets	-	(1)
Expenses of the Council of Trustees*	(5)	(2)
Cost of liability insurance for Council of Trustees	(12)	(9)
Payment under operating leases charged to the SOFA:	(558)	(435)
The analysis of auditors' remuneration for the audit of the Company's annual financial statements		
Fees payable to the Company's auditor for the audit of the Company's annual financial statements		
The audit of CA	(61)	(57)
Fees payable to the Company's auditor and their associates for other services to the Group		
The audit of the Company's subsidiaries pursuant to legislation	(69)	(68)
Total audit fees	(130)	(125)
Tax services	(12)	(19)
Total non-audit fees	(12)	(19)

* Members of Council do not receive any payment for their services.

6 Interest payable and other similar charges

	2022/23 £'000	2021/22 £'000
Interest on mortgage	59	76
Investment management charges	46	35
Total interest payable and other similar charges	105	111

7 Employees

	Total 2022/23 £'000	Total 2021/22 £'000
Employee costs during the year amounted to:		
Salaries and wages	34,252	32,058
Social security	3,883	3,609
Pension costs	3,214	3,030
Compensation for loss of office	253	211
Benefits in kind	949	968
Total	42,551	39,876

	Total 2022/23 number of employees	Total 2021/22 number of employees
The average monthly number of employees of the Group during the year was:		
Consumer research	101	96
Promoting consumer interests	78	75
Support activities	129	119
Trading activities	377	389
Total	685	679

7 Employees continued

The numbers of employees of the Group who received emoluments in excess of £60,000 in the year were:

	Total number of employees 2022/23	Total number of employees 2021/22
£60,001-£70,000	66	68
£70,001-£80,000	49	39
£80,001-£90,000	22	20
£90,001-£100,000	16	15
£100,001-£110,000	14	12
£110,001-£120,000	13	3
£120,001-£130,000	6	3
£130,001-£140,000	2	-
£140,001-£150,000	1	1
£160,001-£170,000	1	-
£170,001-£180,000	1	4
£180,001-£190,000	1	-
£190,001-£200,000	-	1
£200,001-£210,000	2	1
£210,001-£220,000	-	1
£220,001-£230,000	1	1
£230,001-£240,000	-	2
£240,001-£250,000	2	-
£250,001-£260,000	2	-
£290,001-£300,000	1	-
£350,001-£360,000	-	1
£380,001-£390,000	1	-

7 Employees continued

	Total 2022/23 £'000	Total 2021/22 £'000
Key employees		
Employee costs during the year amounted to:		
Salaries and wages	2,017	1,884
Pension costs	152	140
Benefits in kind	5	5
Total	2,174	2,029

Key employee costs in 2022/23 relate primarily to 9 (2021/22: 9) employees in the Leadership Team.

8 Taxation

Consumers' Association is a registered charity, and is therefore exempt from the liability to taxation on its current activities which fall within the scope of Part 11 of the Corporation Taxes Act 2010. No taxation, either current or deferred, arose in respect of any subsidiary company of the Consumers' Association.

9 Intangible assets

	Software £'000		Software £'000
Group		Consumers' Association	
Cost or valuation		Cost or valuation	
At 1 July 2022	10,405	At 1 July 2022	654
Additions	2,867	Additions	-
Disposals	(2,523)	Disposals	-
At 30 June 2023	10,749	At 30 June 2023	654
Accumulated amortisation		Accumulated amortisation	
At 1 July 2022	7,592	At 1 July 2022	543
Amortisation charged	867	Amortisation charged	92
Disposals	(2,523)	Disposals	-
At 30 June 2023	5,936	At 30 June 2023	635
Net book value		Net book value	
At 30 June 2022	2,813	At 30 June 2022	111
At 30 June 2023	4,813	At 30 June 2023	19

10 Tangible assets

	Long-term leasehold premises £'000	Fixtures, fittings & equipment £'000	Total £'000
Group			
Cost or valuation			
At 1 July 2022	29,647	6,278	35,925
Additions	-	854	854
At 30 June 2023	29,647	7,132	36,779
Accumulated depreciation			
At 1 July 2022	7,469	4,637	12,106
Depreciation charged	512	864	1,376
At 30 June 2023	7,981	5,501	13,482
Net book value			
At 30 June 2022	22,178	1,641	23,819
At 30 June 2023	21,666	1,631	23,297

	Long-term leasehold premises £'000	Fixtures, fittings & equipment £'000	Total £'000
Consumers' Association			
Cost or valuation			
At 1 July 2022	29,647	4,930	34,577
Additions	-	621	621
At 30 June 2023	29,647	5,551	35,198
Accumulated depreciation			
At 1 July 2022	7,469	3,936	11,405
Depreciation charged	512	644	1,156
At 30 June 2023	7,981	4,580	12,561
Net book value			
At 30 June 2022	22,178	994	23,172
At 30 June 2023	21,666	971	22,637

'Long-term leasehold premises' represents the Consumers' Association's property at 2 Marylebone Road, London.

The property of the Consumers' Association, together with associated fixtures and fittings and equipment, were used both by staff employed by the charity and by its trading subsidiaries. An appropriate proportion of the operating cost is shared by each company, but it is not considered practicable to divide the value of the assets between those used by the charity for its own purposes and those used for trading. All tangible assets are stated at historical cost less depreciation and impairments.

11 Investment property

	2 Marylebone Road £'000	2 Marylebone Road £'000
Group		
Fair value		
At 1 July 2022	3,770	3,770
Net loss from change in fair value	(455)	(455)
Balance at 30 June 2023	3,315	3,315

Investment property

The Group's investment property represents 13% (2022: 13%) of the value of 2 Marylebone Road, London, due to the proportion of the value (including shared area) being leased to a tenant from March 2021. The property was valued at fair value on 30 June 2023, in accordance with Section 119 of the Charities Act 2011 by an independent, professionally qualified RICS valuer. Details on the assumptions made and the key methodology applied in determining the fair value of the investment property are given in note 1.

The loss on revaluation of investment property arising of £455k (2022: £590k gain) has been recognised in the statement of financial activities in the year.

12 Investments

	Deposits awaiting investment £'000	Market value of investments £'000	Total £'000
Balance at 1 July 2022	33	37,638	37,671
Income from investments	507	-	507
Sales during the year	492	(492)	-
Cash withdrawal*	(764)	-	(764)
Unrealised gains on investments	-	825	825
Realised losses on investments	-	(84)	(84)
Charges	(16)	-	(16)
Balance at 30 June 2023	252	37,887	38,139

*A proportion has been invested in short-term cash deposits.

	£'000
Historical cost	
At 30 June 2022	27,336
At 30 June 2023	26,761

Fixed asset investments consist of direct holdings in Exchange Traded Funds which track International Equities and hold short-term UK corporate bonds.

Investments in a security exceeding 5% of the total value of the portfolio:

iShares Core MSCI World UCITS ETF	59.2%
iShares £ Corp Bond 0-5yr UCITS ETF	18.3%
Charities Property Fund	14.0%

13 Investments in subsidiary and associated undertakings

Subsidiary undertakings	Holding	Proportion owned	Principal activity
Direct holdings of CA			
Which? Limited	Ordinary shares	100%	Publishing
Indirect holdings of CA			
Which? Financial Services Limited	Ordinary shares	100%	Dormant
Which? Legal Limited	Ordinary shares	100%	Dormant
Other investments			
Direct holdings of CA			
International Consumer Research and Testing Limited	'A' Ordinary shares	17%	Consumer research on international basis

The registered office for all subsidiary undertakings is 2 Marylebone Road, London NW1 4DF.

Shares in subsidiary and associated companies	Group £'000	Consumers' Association £'000
Cost and net book value		
At 1 July 2022	52	20,052
At 30 June 2023	52	20,052

14 Relationships

Political and charitable contributions and related party transactions

No political donations were made during the year (2021/22: £nil). Total charitable donations were £75k (2021/22: £75k).

Research Institute for Disabled Consumers (RIDC)

Consumers' Association made a donation of £75k during the year to the registered charity, RIDC (2021/22: £75k), representing a general grant to cover operating expenses. A Council Trustee (until 31 December 2022) was also a Trustee of RIDC. The donation received from the Consumers' Association represented a material proportion of RIDC's own income.

International Consumer Research and Testing Limited (ICRT)

During the year, the Consumers' Association paid £130k (2021/22: £127k) in membership fees to ICRT. In addition, a further £1,400k (2021/22: £1,200k) was paid in respect of research and product testing. ICRT has one board member in common with Which? Limited. The amount payable to ICRT at 30 June 2023 was £128k (30 June 2022: £77k).

Consumers International (CI)

Throughout the year, the Consumers' Association was a member of CI, the international federation of consumer organisations. Consumers' Association contributes a significant proportion of CI's non-grant income and a CA employee serves on the governing council of CI. During the year the Consumers' Association paid £282k (2021/22: £258k) in membership fees.

Bureau Européen des Unions de Consommateurs (BEUC)

Throughout the year, the Consumers' Association was a member of BEUC, the pan-European federation of consumer organisations. Consumers' Association contributes a significant proportion of BEUC's non-grant income. During the year, the Consumers' Association paid £375k (2021/22: £355k) in membership fees.

Council trustees

There were no material transactions with Council Trustees, their close families or parties with whom Council Trustees are related, other than those disclosed above as per the definition of the related party accounting standard. Council Trustees do not receive any payment for their services (2021/22: £nil). They are reimbursed for travel and accommodation expenses incurred in the performance of their duties and the Consumers' Association purchased indemnity insurance to protect Council Trustees (see note 5).

15 Debtors

	Group		Consumers' Association	
	2023 £'000	2022 £'000	2023 £'000	2022 £'000
Trade debtors	2,206	1,869	290	294
Amounts due from Group undertakings	-	-	5,472	4,435
Other debtors	431	665	422	653
Prepayments and accrued income	3,396	7,678	1,824	1,727
Accrued subscriptions	2,151	2,362	-	-
Total debtors	8,184	12,574	8,008	7,109

Amounts due from Group undertakings are interest-free and unsecured loans due to the nature of trading and short-term settlement.

16 Creditors: amounts falling due within one year

	Group		Consumers' Association	
	2023 £'000	2022 £'000	2023 £'000	2022 £'000
Trade creditors	3,833	4,434	1,658	1,790
Taxation and social security	1,009	16	426	-
Other creditors	7	7	4	2
Accruals and deferred income	6,361	6,564	2,503	3,098
Subscriptions received in advance	5,591	4,215	-	-
Mortgage: 2 Marylebone Road (see note 17)	950	1,333	950	1,333
Total creditors (due within one year)	17,751	16,569	5,541	6,223

17 Creditors: amounts falling due after more than one year

	Group		Consumers' Association	
	2023 £'000	2022 £'000	2023 £'000	2022 £'000
Mortgage: 2 Marylebone Road	1,899	2,466	1,899	2,466
Total creditors (due after more than one year)	1,899	2,466	1,899	2,466

The mortgage loan reflects the borrowing to part-fund the building development at the Group's headquarters at 2 Marylebone Road, London. Interest is fixed at 1.785%. This loan matures in May 2026.

18 Provisions

	Group			
	Onerous lease £'000	Dilapidation £'000	Other* £'000	Total £'000
At 1 July 2022	52	44	2,245	2,341
Paid in year	-	(44)	(1,722)	(1,766)
Released in year	(52)	-	(523)	(575)
Provided in year	-	233	-	233
At 30 June 2023	-	233	-	233

*Refund to a cohort of members that were deemed to have paid more than they needed to in the past. There are no provisions in the Consumers' Association.

19 Financial commitments

The Group had the following minimum lease payments under non-cancellable operating leases for each of the following periods:

	Operating leases (combined)			
	Group		Consumers' Association	
	2023 £'000	2022 £'000	2023 £'000	2022 £'000
Not later than one year	788	706	285	285
Later than one year and not later than five years	2,576	2,771	1,140	1,140
Later than five years	24,223	24,508	24,223	24,508
Total financial commitments	27,587	27,985	25,648	25,933

The majority of the total financial commitments relate to the lease on the building at 2 Marylebone Road, London. The Group and company had no other off-balance sheet arrangements.

20 Financial instruments

The Group has the following financial instruments:

	Group	
	2023 £'000	2022 £'000
Investments	37,887	37,638
Trade debtors	2,206	1,869
Other debtors	431	665
Accrued subscriptions	2,151	2,362
Financial assets	42,675	42,534

The above represent financial assets that are debt instruments measured at amortised cost, except investments and other assets (derivative financial instrument), which were measured at fair value through the consolidated statement of financial activities.

	Group	
	2023 £'000	2022 £'000
Trade creditors	3,833	4,434
Other creditors	7	7
Accruals	6,198	6,248
Mortgage: 2 Marylebone Road: (due within one year)	950	1,333
(due after more than one year)	1,899	2,466
Financial liabilities	12,887	14,488

The above represent financial liabilities that are debt instruments measured at amortised cost.

21 Statement of movement of funds during the year

	Accumulated surplus* 2022/23 £'000	Revaluation reserve 2022/23 £'000	Pension reserve 2022/23 £'000	Group funds 2022/23 £'000	Group funds 2021/22 £'000
Balance at 1 July	76,434	10,478	(16,700)	70,212	59,661
Net incoming resources	1,221	-	-	1,221	1,810
Revaluation of investment assets (note 12)	-	825	-	825	(249)
Realised (losses)/gains from change in fair value of investment property (note 11)	(455)	-	-	(455)	590
Realised losses on investments (note 12)	(84)	-	-	(84)	-
Actuarial (losses)/gains on defined benefit pension schemes	-	-	(10,100)	(10,100)	18,300
Pension benefit surplus unrecognised	-	-	8,800	8,800	(9,900)
Balance at 30 June	77,116	11,303	(18,000)	70,419	70,212

*Accumulated surplus comprises the below:

	Unrestricted charity funds 2022/23 £'000	Accumulated deficit of trading subsidiaries 2022/23 £'000	Consolidation adjustments 2022/23 £'000	Total 2022/23 £'000	Total 2021/22 £'000
Balance at 1 July	90,121	(22,623)	8,936	76,434	74,034
Net incoming/(outgoing) resources	2,350	10,871	(12,000)	1,221	1,810
Realised (losses)/gains from change in fair value of investment property (note 11)	(455)	-	-	(455)	590
Realised loss on investments (note 12)	(84)	-	-	(84)	-
Gift aid distributions paid from subsidiaries to charity	-	(12,000)	12,000	-	-
Balance at 30 June	91,932	(23,752)	8,936	77,116	76,434

22 Staff pensions

The hybrid section of the scheme provides a pension which is the higher of a defined benefit based on a member's pensionable service and salary and the pension that can be provided by a money purchase account which builds up from part of the employer and employee contributions.

The hybrid section was closed to new entrants from 1 April 2004 and closed to accrual on 31 March 2019. Under the current Schedule of Contributions dated 20 June 2022, deficit reduction contributions to the hybrid section of £1,400k per year are payable in equal monthly instalments from 1 June 2022 to 31 March 2026, with an additional payment of £175k in June 2022. Contributions to the hybrid section for the year beginning 1 July 2023 are expected to be £1,400k.

The value of the liabilities at the reporting date have been estimated by a qualified independent actuary by updating the preliminary results of the annual actuarial valuation as at 31 March 2023. This allows for the passage of time, benefits paid out of the hybrid section of the scheme and changes in actuarial assumptions over the period from 31 March 2023 to 30 June 2023. Such an approach is normal for the purposes of accounting disclosures.

It is not expected that these projections will be materially different from a summation of individual calculation at the accounting date, although there may be some discrepancy between the actual liabilities for the hybrid section of the scheme at the accounting date and those included in the disclosures.

	2023	2022
Assumptions		
The major assumptions used by the actuary to calculate the scheme under FRS 102 were (in nominal terms):		
Rate of increase in pensions in payment – RPI linked	3.4%	3.2%
Discount rate	5.2%	3.7%
Inflation assumption (RPI)	3.4%	3.2%
Inflation assumption (CPI)	2.7%	2.5%
Rate of revaluation of pensions in deferment	3.4%	2.5%
Return on money purchase underpin fund	5.8%	5.8%
Assumed life expectancies on retirement at age 65 are:		
Retiring today		
Males	22.1	22.1
Females	24.3	24.5
Retiring in 20 years' time		
Males	23.4	23.4
Females	25.7	25.9
The assets in the scheme were:	Value at 30 June 2023	Value at 30 June 2022
	£m	£m
Equities and property	11.0	13.8
Bonds and cash	44.5	49.8
With-profits fund	46.1	54.5
Multi-asset fund	-	8.4
Fair value of scheme assets at 30 June	101.6	126.5

The scheme does not hold any ordinary shares issued or property occupied by the Consumers' Association.

The actual return on assets over the year was	21.5	20.1
Net pension liability	2023	2022
The amounts recognised in the balance sheet are as follows:	£m	£m
Present value of funded obligations	(100.1)	(116.6)
Fair value of scheme assets	101.6	126.5
Surplus not recognised*	(1.5)	(9.9)
Net pension liability recognised before tax	-	-

* See accounting policy for pension costs on page 36.

22 Staff pensions continued

Reconciliation of opening and closing balances of the present value of the defined benefit obligation:	2023	2022
	£m	£m
Benefit obligation at beginning of year	116.6	158.4
Interest cost	4.2	2.8
Actuarial gains	(16.0)	(41.1)
Benefits paid	(4.7)	(3.5)
Benefit obligation at end of year	100.1	116.6
Reconciliation of opening and closing balances of the fair value of the scheme assets:	2023	2022
	£m	£m
Fair value of scheme assets at beginning of year	126.5	148.8
Interest income on scheme assets	4.6	2.7
Return on assets, excluding interest income	(26.1)	(22.8)
Contributions by employers	1.4	1.4
Benefits paid	(4.7)	(3.5)
Scheme administrative costs	(0.1)	(0.1)
Fair value of scheme assets at end of year	101.6	126.5
Amount recognised in profit or loss:	2022/23	2021/22
	£m	£m
Service cost – administrative cost	0.1	0.1
Net interest on the hybrid scheme liability	-	0.1
Total expense	0.1	0.2
Remeasurement of the net defined benefit liability to be shown in OCI:	2022/23	2021/22
	£m	£m
Actuarial gains on the liabilities	16.0	41.1
Return on assets, excluding interest income	(26.1)	(22.8)
Change in the amount of surplus that is not recoverable, excluding interest income	8.8	(9.9)
Total remeasurement of the net defined benefit liability to be shown in OCI	(1.3)	8.4

23 Liability of members

The liability of members is limited. In the event of the company being wound up during a member's period of membership, or within one year afterwards, an amount not exceeding 50p may be required from that member towards the payment of the costs of winding up the company and the debts and liabilities of the company incurred before membership ceased.

2022/23 Council, Board, Committees and Executive membership

Council of Trustees (Consumers' Association)

Attendance/number of meetings in the year	6
Sam Younger CBE (Chair)	6 / 6
Shirley Bailey-Wood MBE	4 / 6
Caroline Baker	6 / 6
Dorothy Burwell	4 / 6
Christine Forde	6 / 6
Harry Gaskell (until 06.10.22)	1 / 1
Donald Grant	6 / 6
Sharon Grant	6 / 6
Mélanie Griffiths	5 / 6
Cindy Rampersaud (from 06.10.22)	5 / 5
Adam Shutkever (from 06.10.22)	5 / 5
Richard Sibbick	6 / 6
Charles Wander	5 / 6
David Woodward	6 / 6
Christopher Woolard CBE	6 / 6
Brian Yates (until 03.12.22)	2 / 2

Which? Limited Board

Attendance/number of meetings in the year	7
Harry Gaskell (Chair from 07.10.22)	7 / 7
Judy Gibbons (Chair until 06.10.22)	1 / 1
Anna Bateson ¹	1 / 1
Kenneth Danquah	7 / 7
Julie Harris	7 / 7
Anabel Hault (Group Chief Executive)	7 / 7
Ian Hudson	6 / 7
Jonathon Moore	6 / 7

Group Audit & Risk Committee

Attendance/number of meetings in the year	5
Ian Hudson (Chair)	5 / 5
Shirley Bailey-Wood MBE	5 / 5
Kenneth Danquah	5 / 5
David Woodward	5 / 5
Sam Younger CBE	4 / 5

Nominations Committee

Attendance/number of meetings in the year	3
Sam Younger CBE (Chair)	3 / 3
Dorothy Burwell	2 / 3
Harry Gaskell (from 17.11.22)	2 / 2
Judy Gibbons (until 06.10.22)	0 / 0
Donald Grant	3 / 3
Elizabeth Oni-Iyiola	2 / 3
Michelle Rajkumar-Clifford	3 / 3
Richard Sibbick	3 / 3

Remuneration Committee

Attendance/number of meetings in the year	4
Caroline Baker (Chair)	4 / 4
Christine Forde	4 / 4
Judy Gibbons (until 06.10.22)	0 / 1
Julie Harris (from 17.11.22)	3 / 3
Charles Wander	4 / 4
Sam Younger CBE	3 / 4

Policy & Advocacy Committee

Attendance/number of meetings in the year	4
Christopher Woolard CBE (Chair from 01.01.23)	4 / 4
Donald Grant (Chair until 31.12.22)	3 / 4
Anna Bateson (until 21.09.22)	1 / 1
Sharon Grant	4 / 4
Adam Shutkever (from 03.12.22)	2 / 2
Charles Wander	3 / 4

Strategic Finance Committee

Attendance/number of meetings in the year	5
David Woodward (Chair)	5 / 5
Harry Gaskell (from 17.11.22)	3 / 3
Judy Gibbons (until 06.10.22)	0 / 1
Mélanie Griffiths	5 / 5
Cindy Rampersaud (from 03.12.22)	3 / 3
Brian Yates (until 03.12.22)	2 / 2

Leadership team (at 30 June 2023)

Jenni Allen (Content Director)
Phil Amy (Commercial Director)
Charmian Averty (General Counsel & Company Secretary)
Neil Caldicott (Director of Audiences, Brand and Communications)
Rocio Concha (Director of Policy and Advocacy)
Anabel Hault (Group Chief Executive)
Clive Mosey (Chief Financial Officer)
Rico Surridge (Chief Product & Technology Officer)
Cathy Webster (People Director)

For those serving for only part of the year the total number of meetings they could have attended is presented alongside the number attended (number attended/total possible).

¹ On agreed leave of absence, from October 2022 and resigned after financial year end.

Bankers and Professional advisers

The Group's principal banker is:

Barclays Bank plc,
The Lea Valley Group,
78 Turners Hill,
Cheshunt,
Herts EN8 9BW

The Group's independent external auditor and tax adviser is:

PricewaterhouseCoopers LLP,
1 Embankment Place,
London WC2N 6RH

The Consumers' Association principal adviser for investments is PiRho Investment Consulting Ltd.

The Group receives most of its legal advice from its team of in-house lawyers, but also uses external barristers and solicitors to provide specialist and overflow legal support.

Head Office

Which?, 2 Marylebone Road,
London NW1 4DF
Phone 020 7770 7000

(Consumers' Association and Which? Limited Registered Office)

Customer Services

For all general and customer-related enquiries including all Which? magazine subscriptions:

Which? Member Services
Three Capital Quarter
Tyndall Street
Cardiff CF10 4BQ
Phone 029 2267 0000
Email which@which.co.uk
Monday-Friday 08.30-18.00
Saturday 09.00-13.00



To request a large-type, text-only copy of this review, please call 029 2267 0000 and speak to one of our customer service representatives.

Which?

CONSUMERS' ASSOCIATION

England & Wales - Charity number 296072

Accounts

Annual report

**and Financial Statements
of the Consumers' Association**

July 2021 – June 2022



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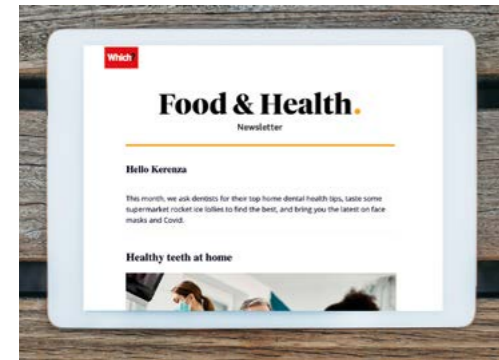
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Pictures: some of the members, supporters and colleagues who support our mission to make life simpler, fairer and safer for all UK consumers.

Snapshot of the year

July 2021 to June 2022

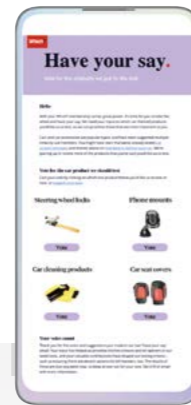


We increased newsletter subscribers to **750,000**

Which? is now certified as carbon neutral for all UK operations

Our work to get paid-for adverts included in a proposed Online Safety Bill promises to tackle this major source of scams.

We increased subscribers to our scam alert service to **350,000**

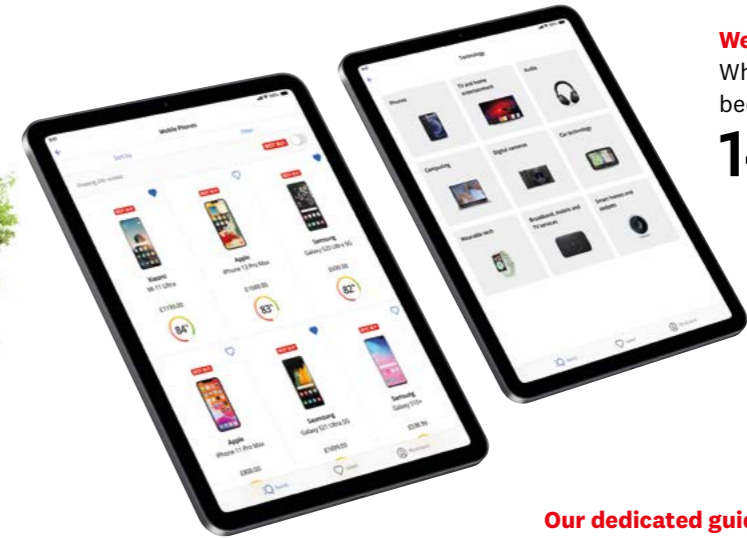


We received more than **6,000** product testing suggestions through our Have Your Say member email

Our flagship Which? Investigates podcast launched in June 2021 and saw **125,000** downloads across **16** episodes

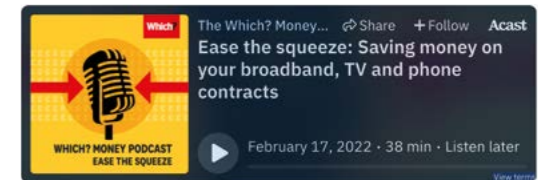


455 colleagues engaged in **1057** hours of training through LinkedIn Learning



We launched the new Which? App and it has been downloaded **142,000** times

Our dedicated guide on ways to save money on broadband bills saw over **25,000** unique visits



We welcomed more than **200** representatives from the UK's top brands to our Which? Awards event



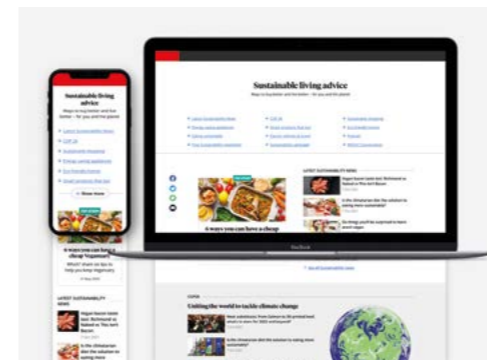
We launched the Which? Fund, providing grants for research into specific areas of consumer harm experienced by diverse and disadvantaged communities

We now have more than **200** Eco Buys across **12** product ranges



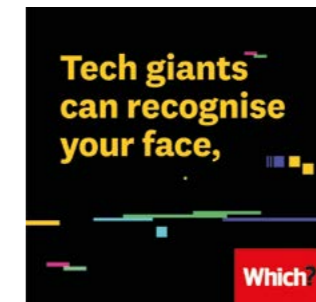
Which? CHEAPEST SUPERMARKET

Our Rapid Reviews part of the Product Testing team reviewed **637** new products



We launched a dedicated sustainability hub, bringing all our sustainability information together in one place

We saw mandatory reimbursement for Authorised Push Payment (APP) scams included in the Queen's Speech



Our Legal helpline dealt with **20,451** cases and achieved **£767,039** in redress and compensation



Our Ease the Squeeze hub reached almost **7m** people directly through our content and our Ease the Squeeze podcast was listened to **60,000** times

Welcome



Welcome from the Chair of the Consumers' Association

I would like to begin by thanking everyone who has supported Which?, we could not have delivered everything set out in this year's Annual Report without your support.

This year, consumers have faced profound economic challenges and Which? continues to be at the forefront of providing help and advice to all UK consumers navigating the cost of living crisis. We have also successfully campaigned for and achieved systemic change in some key areas to help to keep consumers and their money safer. Congratulations to everyone involved across the organisation in getting scams included in the promised Online Safety Bill and

getting legislation for better protection from Authorised Push Payment Scams into the Queen's Speech.

The economic situation is affecting businesses too, and Which? is no exception. We are, however, facing this challenging environment from a position of strength: confident in our strategic direction and fully committed to delivering against our charitable objectives, whilst providing high-quality, expert products and services to our members and customers.

I would like to commend the Leadership Team, as well as all Which? employees, for their commitment, the way they work together and their strategic focus.

I cannot stress enough how essential it is to have a clear direction for the organisation in trying times.

I would also like to thank the Board and Council of Trustees for their ongoing support and expertise. My particular thanks go to Brian Yates, who is stepping down from Council after a number of stints dating back to 1986.

Finally, we are saying farewell to Judy Gibbons as she completes her term as Chair of Which? Limited. On behalf of everyone on Council, I thank her for her invaluable contribution over the past five years to the success of Which?.

Sam Younger
Chair of the Consumers' Association



Welcome from the Chair of Which? Limited Board

This is my last Which? Annual Report, as I complete my term as Chair of the Which? Board. I am proud to have been part of an organisation that has achieved so much for consumers in the time I have been involved. I have seen how an organisation with a strong sense of purpose and focused business model cannot only survive, but thrive in times of uncertainty.

From a commercial perspective, there is no doubt that things will continue to be tough. We are already seeing both consumers and businesses impacted by the cost of living crisis. What is important is that we remain focused and do not deviate from our strategic objectives.

Which? has delivered some outstanding wins for consumers this year, and I am proud of the positive

impact our commercial activities have had on the everyday lives of consumers. As you know, the commercial activity of Which? Limited is what underpins and funds the Group, and we have to ensure the future of the commercial business if we are to ensure the future of our charitable work.

We have a clear strategy to ensure Which? is on a strong financial footing to achieve this. The shape of our business has shifted over the past few years as we diversify our income sources beyond subscriptions. Five years ago our non-subscription income made up **10%** of total income, while today that has increased to **16%**.

We have been able to do this while improving our member experience by helping them complete their purchase

journey. We also now show links to purchase directly from Which? approved retailers and this provides affiliate income while retaining our independence.

We are continuing to invest in our digital transformation programme to modernise our business processes and deliver a high-quality experience to our users. While this has been challenging we know that it's strategically essential and we are beginning to see progress and reap the rewards.

My thanks to my fellow Chair Sam, to Anabel and the Leadership Team and to the Which? Limited Board for making my time as Chair so rewarding.

Judy Gibbons
Chair of Which? Limited Board

Chief Executive's Welcome



This year we emerged from the pandemic, only to discover we were heading for the worst cost of living crisis in generations.

This presents huge challenges for both businesses and consumers.

While Which? is not exempt from the business impact, we also have a huge opportunity to demonstrate our unique value as a strong, impartial champion that will fight for all consumers when times are tough.

I take pride in our response to these cost of living pressures people are facing – and we have much more to come.

Just as when the pandemic hit, we showed the agility of Which? as an organisation, leaping into action to reach millions of people with practical money-saving advice via our website, social media, free email newsletters and in the press or on TV.

Our Ease the Squeeze hub is an invaluable resource for consumers; we have reached almost **7m** people directly with this free advice through our content and the media.

We are also using the convening power of Which? to push for policymakers and businesses to do all they can to help those who are struggling – from 10 Downing Street to FTSE boardrooms.

In a very turbulent year, we have shown how Which? continues to be the driving force behind so much positive change for consumers.

We've seen great results from our ongoing focus on making our advocacy work relevant to people's lives and ensuring consumers have protections fit for the digital age.

Which? led a coalition of organisations ranging from charities to big banks and successfully campaigned to get paid-for scam advertising, which is at the root of so many scams, included in a promised Online Safety Bill.

We also saw wins for long-running campaigns – with legislation to protect cash and allow for mandatory reimbursement of push payment fraud victims unveiled in the Queen's Speech.

Huge credit is due to teams across Which?, and of course our members and supporters, for working together to put these issues at the top of the agenda.

I have been greatly impressed by the adaptability and commitment of staff in our London and Cardiff offices as we have implemented hybrid working across both sites. We will continue to review and improve our employee experience and consider the long-term implications for Which? of a radically changed workplace environment.

Our diversity and inclusion work goes from strength to strength – with the expansion of our colleague networks, welcoming our first recruits from the 10,000 Black interns programme and the launch of the Which? Fund (see p33) among the highlights.

When it comes to sustainability, we have further expanded our Eco Buy endorsement, launched a Sustainability Hub packed with advice for consumers who want to save money and save the planet, and we're working towards becoming a net zero organisation.

In the past year we have also taken decisive steps to keep Which? on a firm financial footing and drive forward with our vital transformation work.

Rather than looking to scale back our ambitions to manage in difficult times and against tough competition, we recognise that our award-winning journalism, research and testing programmes and member services are even more important to consumers during a cost of living crisis.

That's why we believe now is potentially the time to call on some of the reserves we have built up over the years. Using these resources to support consumers now will pay dividends for us in the future.

Another area where we won't hit the pause button is our digital transformation work. Despite its challenges, this is vital to Which?'s ability to provide first-class digital services in the years to come.

This has been a year of huge challenges for Which? as a business and also for many of our members, supporters and all consumers.

I believe we have the right strategy in place to show consumers that we are standing with them through this cost of living crisis as well as the right strategy to ensure our business emerges stronger in the years ahead.

The year ahead will again embody the purpose of Which?.

Despite the headwinds we face, I know we will continue to offer greater value to our members and show everyone in the UK the value of an independent UK consumer champion they can trust to fight their corner and make life simpler, fairer and safer for all consumers.

Anabel Houtt

Council of Trustees' report incorporating strategic report

Overview of the year

After two years of uncertainty as a result of the pandemic, the UK is now facing another huge challenge through the cost of living crisis. We know there are tough times ahead for consumers. We are pleased that our understanding of these needs has meant we've been able to quickly spot key areas of consumer harm and leap into action to provide trusted, useful, everyday advice.

Our new Ease the Squeeze hub has been a huge cross-organisational response, reaching almost **7m** people directly through our content and many more through the media and social media (read more on p16). Our ability to react to the current crisis – in much the same way as we responded to the pandemic – embodies our purpose and clearly demonstrates how we are providing trusted, relevant advice to consumers.

The cost of living crisis isn't the only harm consumers have been facing, and so we've been working hard to make consumers' lives safer, fairer and simpler in lots of other areas too. Our work on scams is a clear example of how we are continuing our focus on issues that directly impact consumers on a day-to-day basis. We were able to respond quickly to new scams such as the NHS Covid text scam, which became rife in April 2022 and tried to trick people into ordering Covid tests through a scam website. We warned subscribers through our scam alert service and added an article to our website informing people how to tell if a message is fake. Our work on getting paid-for advertising included in the promised Online Safety Bill could significantly reduce online scams (more on p18), demonstrating our long-term approach to consumer harm. We also saw mandatory reimbursement for Authorised Push Payment (APP) scams included in the Queen's Speech in May (read more on p23).

Snapshot

We quickly responded to the cost of living crisis and have reached almost **7m** people through our content.

Our campaigning helped ensure a promised Online Safety Bill should tackle online scams alongside other types of harm.

We are funding research into areas of specific consumer harm experienced by diverse and disadvantaged communities.

The cost of living crisis isn't just affecting UK consumers but is also putting pressure on our business, and is expected to continue to do so for some time to come, as we face increased supplier costs and a fall in our revenue from £88.9m in 2020/21 to **£86.7m** in 2021/22. The energy price increases have also resulted in a substantial fall in our switching service revenue, as competitive offers have all but disappeared. This shortfall results in a reduction in Group profit (before other comprehensive income/expenses) to **£2.4m** (2020/21: £4.9m), as most of Which?'s costs are relatively fixed to deliver the high-quality content our members expect, and Which? continues to support consumers more generally at this time of high need. Our ability to continue to deliver our revised three-year plan means we need to look at building the income we generate from our other commercial services, such as our endorsement scheme and retailer links. In 2022/23 we are planning to accelerate our investments to ensure we are able to continue to provide actionable advice to an ever wider group of consumers. As a result we are expecting to see a temporary reduction in the profitability of our trading business, which is therefore expected to fall short of the level of charity spend in year.

Like many other businesses, recruitment has been turbulent, and we have seen an increase in turnover which is both disruptive and time-consuming, however, we have recruited a number of high-quality colleagues into our technology teams – a notoriously competitive area currently – which demonstrates that Which? remains an attractive employer. Recruitment into this team helps with the delivery of our digital transformation programme, including our work on the introduction of the new Which? App and improvements to our website. Read more about this on p34.

Diversity and inclusion

Diversity and inclusion both internally in how we work, and in how we support all UK consumers remains high on the agenda. We have a number of networks and colleague groups, such as our mosaic network and neurodiversity network, focused on ensuring all Which? colleagues have a voice. For consumers, we continue to look at content that appeals to a broad range of people and have launched our Which? Fund, to provide grants to other organisations to undertake research looking at specific areas of consumer harm experienced by diverse and disadvantaged communities. Read more about this on p33.



Which? Awards

In May 2022, we hosted our first in-person Which? Awards since 2019. Restrictions due to the pandemic forced the Which? Awards online in recent years but in 2022 we were able to welcome more than **200** people from some of the UK's top brands to the event in London. The Awards provide Which? with an opportunity to engage with senior representatives from businesses ranging from Tesco Mobile to Samsung, Starling Bank to Jet2 holidays, as well as our valued Trusted Trader businesses.

Sustainability

This year we launched a dedicated sustainability hub, bringing together in one place all our sustainability information and advice as we've continued to invest in this area. This has proved popular, with **3.59m** page views so far. We've also worked hard to align sustainability content with money saving advice as the cost of living crisis deepens. Following in-depth consumer research and a series of expert round tables, in October 2021 we produced a report "Supporting consumers in the transition to net zero" that informs

our policy approach going forwards.

This includes calling on policymakers to improve the accessibility of the UK electric car charging network.

We have also expanded our Eco Buys accreditation, now endorsing more than 200 products. Internally we have achieved a carbon neutral accreditation. We are now looking at how Which? can plan for a path to net carbon zero emissions. We're also proud that our voice in this space is highly respected, as we were invited to speak on an expert panel at the 2021 COP26 event (read more on p30).

Updated three-year plan

By 2025 Which? will be a leading brand for making consumers' lives better. We'll be making life simpler, fairer and safer for everyone by giving them trusted everyday advice when, where and how they need it. And we'll be standing up for consumers' rights, working with businesses and the government to protect consumers from harm while holding them to account if they don't. With more members, from all parts of society, our voice will be more powerful. We'll be more relevant to more consumers, a bigger part of their daily lives than ever before.

To enable us to achieve this vision we follow an internal goal-setting framework, which includes objectives that define the goals to be achieved, and measures progress towards the key results. This bridges the gap between our vision and the specific tasks needed to make it a reality, and allows us to break down annual goals into quarterly targets. For the next financial year, we've adapted our vision to respond to the changing consumer landscape. Our audience-led strategy will mean we are committing to:

- Using some of our reserves to support our long term growth over the three-year plan
- Investing in charity spend and expanding our expertise in tackling digital harms
- Investing in brand and proposition, and make it more relevant to support our commercial model
- Investing in ongoing fundamental technology re-platforming and digital transformation, so that we have the right technology to support us internally
- Revenue growth through modest subscriptions growth, continued diversification of commercial revenues and implementing sensible cost efficiencies.

Public benefit and section 172(1) statements

The Council of Trustees has a responsibility to follow the Charity Commission's public benefit guidance. The trustees are also bound by duties as charity trustees and under s172(1) of the Companies Act 2006 as company directors, in particular by their duty to promote the success of the Consumers' Association to achieve its charitable purposes. The trustees have discharged their duties, and in this report we demonstrate clearly how the Group's significant activities, and those of the Consumers' Association specifically, have contributed directly and indirectly to the delivery of the Consumers' Association's charitable purposes for public benefit. We also demonstrate how the trustees have discharged their s172(1) Companies Act duties and taken account of stakeholder interests (see page 40 for some specific commentary around our stakeholders' interests).

Looking ahead

In 2022/23 we will launch a refresh of our brand and proposition, with the aim of helping to make clearer what Which? does. It will also give us a more consistent, modern look and feel, helping increase our relevance with consumers. The refresh will help Which? appeal to a broader consumer audience. We hope consumers will have an improved recognition, confidence and affinity with us, enjoy journeys through our content that truly satisfy their needs and from a commercial perspective, we should see higher customer loyalty with deepened relationships.

The refresh will also strengthen awareness and understanding with our policy maker and business audiences, as well as refreshing our employer brand – helping to attract and retain talent as well as helping with employee engagement.

Financial overview

Our parent charity, the Consumers' Association, has continued to allocate a high level of resources to delivering its charitable purposes, despite a challenging trading backdrop for the group's commercial business driven by the economic situation and post-pandemic consumer behaviour.

Charity spend is in line with 2019/20 and only slightly down on 2020/21, when there was a high level of spend to raise the profile of online scam harms.

After charitable spend, and with non-trading income and costs, our net commercial activities generated **£1.8m** of profit. When combined with gains on the charity's investment portfolio, the portion of our office let out on commercial terms, and a very substantial gain on the revaluation of pension liabilities, there has been an increase in reserves in 2021/22 of **£10.6m to £70.2m**. The position on the pension fund has swung from a £9.6m net liability as at 30 June 2021 to a fully funded zero liability position at June 2022 due to the accounting requirement to adjust for the yield on corporate bonds, which had increased substantially as at 30 June. This means no pension liability is accounted for despite the agreed funding position with the Pension Trustees reflecting a significant gap in scheme funding. This balance is expected to continue to materially fluctuate over the coming years as it has in the recent past.

Expenditure

Which? has continued to invest in technology both in terms of resources to improve the digital offering to meet consumer needs, and capital investment in a member subscription platform. When we restarted the investment in our digital platforms we made the decision to build from a new position, which has resulted in a £1.8m reduction in the value of some previous work, consisting of a **£1.0m** write-off in the year and an £0.8m disposal. As a result this expense accounts for much of the year on year increase in costs.

Commercial income

Income from trading activities has decreased in year. This reflects a challenging economic situation with many consumers cutting back on subscriptions. Whilst there has been growth in endorsement and affiliate revenue, energy switching services have seen no activity due to the absence of a competitive market for energy. Reported income from trading activities of **£85.5m** includes the impact of the VAT change which has resulted in the zero rating of Which?'s digital subscriptions. As the clarity of the VAT position was only reached during 2021/22 the revenue for the year also includes a **£2.5m** back claim to HMRC for the period from May 2020 to June 2021. Since the VAT position was concluded in January 2022 there is also a **£1.5m** back claim for the period from 1 July 2021 to 31 January 2022, with these combined claims resulting in the increase in Accrued Income within Debtors compared to last year. The VAT relating to the prior years has been largely offset within revenue by a **£2.2m** provision to refund a cohort of members that the Group considers paid more than they needed to in the past.

In 2022/23 we will continue to build on the revenue increases outside of subscriptions we have delivered in 2021/22, with a focus on providing consumers with more endorsement recommendations, and increasing consumers' ability to complete their buying journeys through the Which? digital offerings. This is both from providing a wider range of switching services and allowing consumers to click straight through to even more partners.

We expect the consumer subscription market to continue to be tough in the year ahead, however, we plan to be able to maintain revenue from a combination of price increases and continuing to deliver insightful content to broadly maintain the volume of subscribers. As we deliver the new member subscription platform and increase consumer awareness of the benefit of the Which? subscription offerings, we expect to see growth in both subscriber numbers and the total revenue. Although promotional activity will need to reflect the wider economic environment to ensure it delivers the expected return.

Charitable resources

Our reported reserves position has significantly increased through both a trading surplus and the substantial reported reduction in the pension liability. The challenges to revenue combined with the investment in upgrading Which?'s digital capability, and the increase in costs from the high levels of inflation, means the gift aid Which? Limited is able to make to the charity is expected to reduce in the year ahead. Despite this, the charity is planning to maintain the level of charitable spend for the year ahead and call on its reserves if necessary to cover any shortfall.

Membership

Members: **576,932**
(2020/21 **612,805**)

We have had a challenging year when it comes to sustaining and growing our paying member base, which decreased from 612,805 members in 2020/21 to 576,932 members in 2021/22. After a steady first half to the year, much like other subscriptions-based businesses we saw declines in our total numbers, primarily due to members reviewing their outgoings in light of the cost of the living crisis. We are confident that our strategy to diversify our income through our commercial businesses and buying journeys has mitigated some of the revenue effects, and stands us in good stead for the future. While paying members declined, we saw substantial growth in sign ups to our free newsletters, helping us continue to reach consumers with information and advice (see p24).

We also continue to galvanise support from the public to help with our campaign activity and have increased our supporters number to **783,634** (2020/21 763,890). Our campaign supporters are a powerful force for good.



Member events

Member events have been impacted by the uncertainty of the pandemic and we have had to look at ways of ensuring members still felt connected to Which?, while maintaining their safety. While still being mindful of this (and the possibility of changing restrictions) our member events in 2021/22 have remained virtual-only, through our 'Ask the expert events'. In April, we hosted an 'Ask the expert' event on scam safety. Hosted by senior consumer rights editor Adam French, the event included a panel discussion with a live Q&A, to provide attendees with actionable, practical advice on how to help protect themselves and their loved ones against scams. In May, our 'Ask the expert' event turned to the subject of cost of living and included experts such as Which? senior lawyer Lisa Webb and Jenny Ross, editor of Which? Money.

We also hosted our 2021 AGM in a fully virtual format. While we received great feedback from members who attended, we are aware that some members felt disappointed with the lack of an in-person option. Now the events landscape feels more certain, we are looking forward to providing a programme of virtual, in-person and hybrid member events in the future, including a hybrid AGM in 2022.

Have Your Say

Our Have Your Say emails go to around **450,000** members and through these we have received more than **55,000** unique votes on product testing options, and more than **6,000** new product test suggestions in 2021/22. Some product tests that came directly from member feedback include; kitchen scissors, tin openers, car wash accessories, kitchen knives and reusable freezer bags. We have plans to expand our Facebook member groups to include Which? Conversation in 2022/23.

Facebook members group

Our Facebook members group provides members with a place to share their own expertise and knowledge with each other, get advice on products and great deals from like-minded people. Members of the group also help inform our research. We have a thriving and active community of **9,300** members, which in 2021/22 has seen more than 1,200 posts gaining more than **24,000** comments.

Connect Panel

Our Connect Panel is a key way we get feedback from members on what they would like to see when it comes to product tests. There are **38,000** Which? subscribers on the panel, with **81%** saying they think it's a great tool for keeping members involved in the work we do. It's a valuable way of engaging with our members.

Advocacy quarterly

In our quarterly advocacy email, we update members on how we've been championing consumers, what we've been working on and the latest Which? investigations. Feedback from recipients tells us that **84%** liked or loved the email and **93%** of survey respondents said they agree that Which? is a leader in driving positive change for UK consumers.

The Insider

Our regular Insider email, sent to around **4,500** of our **5,771** Ordinary Members (2020/21: 6,093) provides information on our latest articles, advice and governance. Just over **80%** of recipients find the information in these emails informative or very informative, and we receive lots of positive feedback.

Impact report

This was a strong year for making positive change happen for consumers. As last year, we performed something of a balancing act – maintaining momentum in our longer-term journeys to tackle systemic problems and driving overdue reform of our consumer rights landscape, whilst also responding swiftly to more immediate, pressing needs.

We have grown our impact by ...

1. empowering consumers

... to make their money go further.

We expanded product advice to more everyday household items; added new affordability-based awards ('Great Value' and 'Cheapest Supermarket'); and developed a Cost of Living advice hub, new money-saving guides and podcasts full of tips to help "ease the squeeze". This helped consumers:

FIND WAYS TO SAVE

c7m consumers accessed our cost of living hub with nine out of ten surveyed afterwards rating our advice as helpful

SHOP WISELY

c5m purchasing decisions supported – with consumers telling us that our advice reduces their worry about choosing poorly or wasting money

GET BETTER DEALS

7,900 consumers helped to get a better deal for their energy, broadband or mobile phone

"saved a lot of money using Which? research ... invaluable in helping me to make quick, smart ... right choices!"

... to prevent or tackle problems.

We grew our scams alert service and created a new scams Facebook group; helped consumers check they were buying wisely with new online checker tools, e.g. to check travel firms' approach to Covid; and improved our online redress claims tools. This helped consumers:

TAKE STEPS TO STAY SAFE

87% of scams alert recipients have used our advice to reduce their own or others' scam risk

FOIL SCAM ATTEMPTS

c£1.2m is the estimated value of scam losses avoided thanks to our scams alert advice

SOLVE THEIR PROBLEMS

c52,000 consumer problems advised on, with 85% of callers surveyed afterwards saying we'd increased their confidence to tackle their problem

"feel more informed (about scams) and more careful about what I respond to."

... to reduce their carbon footprint.

We set up a second online hub and free newsletter on sustainable consumerism; expanded our Eco Buys; created new lifespan checker tools to help people factor longevity into their purchasing; and grew our electric vehicles advice. This helped consumers:

GROW THEIR AWARENESS

3.2m visits to our sustainability hub, with around eight out of ten surveyed after visiting saying they had found our information useful

RECOGNISE GREENER PRODUCTS

77% of consumers surveyed about our Eco Buy scheme said it had helped them learn more about greener product options

MAKE SUSTAINABLE CHOICES

95% of consumers interested in buying sustainably said our Eco Buy scheme had made their choice easier

"used to help me replace ... with more eco-friendly and energy-efficient options."

2. challenging and supporting businesses ...

... to advertise honestly and sell fairly.

We challenged unclear advertising of financial products; fake reviews; mis-selling of insurance; Covid test rip-offs; and mobile phone overcharging – resisting two attempts by Qualcomm to stop us holding them to account in a UK court. Our results include:

FEWER ONLINE FAKES

c1,000 fake reviews, ads and websites, and scammer profiles taken offline by internet providers and online platforms

LEGAL CHALLENGE PROGRESS

29m could receive a pay out if we win our legal case against the tech giant Qualcomm

BETTER PRODUCT INFORMATION

28 major smart device brands made their security update policies public for the first time

"The leading UK and perhaps global voice on fake reviews"

... to keep consumers and their data safe.

Using our evidence, and through our "#Just Not Buying It" campaign we challenged online platforms to take more responsibility for harm on their sites from unsafe and insecure products and online scammers, with the following results:

FEWER UNSAFE PRODUCTS

104 listings of unsafe products removed from online marketplaces, including CO alarms and diet pills

MORE SCAM PREVENTION

5 major banks and delivery companies are making customer text messaging more secure in line with our best practice advice

MORE SECURE SMART PRODUCTS

100,000 smart products already in people's homes were made more secure when our testing drove companies to fix problems

"Thanks for letting us know the security risks ... we have modified our apps"

... to do the right thing when problems arise.

We challenged airlines over repeated failures to respect consumers' rights over cancelled flights; and pressured banks for fair play in reimbursing scam victims – including by giving evidence in a precedent-making court case. Our successes include:

BUSINESSES HELD TO ACCOUNT

c35,000 consumers helped via our revamped redress tools to make a claim for a refund or compensation when a business let them down

SCAM REIMBURSEMENTS

c£1.9m in reimbursement payments we helped scam victims secure this year

REDRESS PAYOUTS

c£9m estimated value of payouts we helped consumers claim from companies after a problem

"Gave me confidence in my rights to make a claim"

3. influencing policy makers ...

... to drive consumer-focused policy-making.

We ensured consumers were heard on cash protection, pensions reform, trade and EV charging

CONSUMER NEEDS UNDERSTOOD

51 policy reports and consultation responses on issues including trade, scams, EV charging and cost of living support

CASH PROTECTED

5m consumers who still rely on cash for their everyday needs will benefit from the cash protections promised in the Financial Services Bill

EASIER PENSIONS MANAGEMENT

1.6m consumers who have lost track of their pensions will benefit from our work with government to simplify the pensions market

"Really positive meeting with Which? on pension dashboards... and much more. My thanks for their continued focus on the consumer."
(DWP)

... to improve protections and regulation.

We pressed for **travel reform** – of Civil Aviation Authority powers. We also worked with government on smart products regulation

REGULATOR ACTION

8 regulator investigations or actions initiated against companies letting consumers down – including airlines and online platforms

SAFER SMART PRODUCTS MARKET

c£100m a year in cyber-crime costs could be tackled by a new law on insecure smart products that we helped shape

FAIR REDRESS FOR SCAM VICTIMS

c£506m was lost last year to bank transfer scams. A new mandatory reimbursement scheme promises fairer redress for victims

"The evidence from Which? (on smart product security) was inordinately helpful."
(DCMS)

... to update powers to tackle online harms.

We helped shape government plans for reform that should make it easier for regulators to tackle issues such as **fake reviews** and **online scams**

POWERS TO TACKLE FAKE REVIEWS

After pressure from us the government proposes to make fake reviews clearly illegal

SCAMS ACTION PROMISED

We helped ensure a promised Online Safety Bill should tackle the scam-ad fraud currently costing consumers **c£400m** a year

DIGITAL COMPETITION REFORM

We are helping to shape a promised draft Digital Competition and Consumer Bill that could deliver important new protections for consumers down the line

"Thanks for your work on this. We've heard ... and these changes to the upcoming Online Safety bill will help stop fraudsters."
(DCMS)

Who we are

Which? is the UK's consumer champion. As an organisation, we're not-for-profit and all for protecting consumers – a powerful force for good, here to make life simpler, fairer and safer for everyone. We stand up for what's right for consumers, their experiences drive us to make things better.

Our parent charity, the Consumers' Association, is funded by our commercial subsidiaries. They generate income from membership subscriptions, but also from businesses who, if their products or services earn our endorsements can, for a fee, use our name to promote them. We're not influenced by third parties and we don't accept freebies from product manufacturers or retailers.

We stand up for what's right for consumers, their experiences drive us to make things better. Our research gets to the heart of the consumer issues that matter, and our expert advice is completely impartial. The same goes for our product reviews – our rigorous tests and expert recommendations help consumers to make better decisions. We investigate and make change happen – from tackling online scams to campaigning for safer products, we're the independent consumer voice that influences and works with politicians and lawmakers and works with businesses and holds them to account.

Everything we do is about championing consumers. We'll always be on their side, fighting their corner and working to make them more powerful.



Joel Bates from our Rapid Reviews team testing one of the 637 new products the team tested in 2021/22.

Charitable purposes

The charitable purposes of the Consumers' Association are set out in the Articles of Association, which is the charity's governing document.

The charity's purposes are:

- (i) undertaking, promoting and disseminating impartial, scientific and/or evidence-based analysis of or research into:
 - (a) the standards of goods and services available to the public as consumers; and
 - (b) ways in which the quality, safety and availability of such goods and services may be maintained and improved;
- (ii) promoting and improving knowledge and understanding of:
 - (a) laws, regulations, public policies and business practices so as to empower consumers in their everyday lives;
 - (b) any aspect of public health and in the principles of physical and mental health; and
 - (c) life skills including those relating to personal finance, digital and technology, horticulture and the home;
 - to uphold and promote compliance with consumer laws, regulations and public policies, in particular through the exercise of the Association's statutory powers for the benefit or protection of the rights of consumers;
 - to protect and promote the safety of consumers;
 - and to promote the interests of consumers who are restricted from accessing or using goods, services or data because of their youth, age, ill-health, disability, financial hardship or other disadvantage.

Our impact areas

We tackle consumer harm by making life simpler, fairer and safer for everyone. Our purpose has never been more important. It guides everything we do.

We focus our support for consumers in four main areas: consumer rights, digital life, scams and money. These areas have been carefully selected based on both where there is the current (and future) consumer harm and where we have the experience, expertise and ability to have the most positive impact.

This structure guides Which? in our work for consumers while giving us scope to be flexible in what we choose to focus on depending on changing consumer needs. Many of the challenges facing consumers cut across our impact areas, from consumers' rights to the rise in scams – read more about our efforts on the following pages.



Consumer rights We use our tests, investigations, helplines, policy insight and legal expertise to identify practices that are unsafe or unfair on consumers.

We push to re-shape the policy landscape so that consumers are well protected in a post-Brexit UK.



Digital life We are a go-to source of advice on data protection and security.

We push for more responsible use of technology, safer smart appliances, wider access to good connectivity and fairer digital markets.

We fight against digital exclusion and for the right protection of digital users.



Scams We help consumers stay ahead of the scammers.

We call out new scams and show consumers how to spot them and avoid them.



Money We influence businesses, and challenge and support policy makers, to do more to help consumers make informed choices around money.

We campaign for fairer markets, where financial products and services are transparent and easy to understand.

We campaign for better protection from scams and for redress for the victims of scams.

Consumer rights

Addressing the cost of living crisis ...

Many consumers faced financial hardship during the pandemic and unfortunately there has been no respite as the cost of living soars and consumers are hit with another crisis. People have been squeezed from all angles, from energy bills doubling to food prices pushing more and more people to food banks. As businesses have also been affected by price rises, these costs are being passed on to the consumer, with everything from home improvements to car hire becoming less affordable. In January 2022, Which? was quickly able to provide helpful advice and information as the crisis loomed. Here is a short overview of what we've been working on.

... Through our content and advice

In January 2022, we launched our Ease the Squeeze hub on our website as an easy way for all consumers – whether members or not – to find all of our expert content on how to save money during the cost of living crisis. Helpful tips and advice through web content, podcasts and tools have proved incredibly popular, with content reaching almost **7m** people through our website and wider media work. Our Money-Saving Monday content has proved popular in the media, with topics ranging from saving on travel to home improvements being featured on

Snapshot

Which? responded to the looming cost of living crisis by launching our Ease the Squeeze hub on the website – which reached almost **7m** since launching and **91%** of visitors told us they found the information useful.

As travel woes continued, Which? provided advice across national and regional media and called for reforms to protections and regulator powers.

We fought for a stronger focus on consumer interests in trade deals from food standards to data protection – and the UK-New Zealand deal includes a precedent-setting inclusion of consumer protections.

the likes of the *Telegraph*, *Daily Mail*, *Mirror* and *Daily Express*.

Articles such as '8 things you should know about budget groceries' and 'New budget supermarket launches' received more than **36,000** and **10,545** views respectively, as well as driving sign-ups to our free Money newsletter that allows us to continue to deliver free, trusted advice direct to consumers' inboxes. We also launched a successful Ease the Squeeze podcast mini-series, gaining **60,000** listens, with our energy topic proving the most popular.

We analysed the prices of more than **21,000** groceries and crunched more than **1.9m** data points to understand what is happening to food prices. As well as being the cover story for our June issue of *Which? magazine*, the story was also picked up by major media outlets and appeared on BBC You and Yours and Sky News, and our online story featured on Apple News, receiving over **300,000** views.

... Through our reviews

The Rapid Reviews part of the Product Testing team reviewed **637** new products in 2021/22 across **81** separate product categories. The vast majority of these were everyday product purchases costing under £100. Also in 2021/22, we invested more resources in our taste test content. This saw us increase the number of everyday food

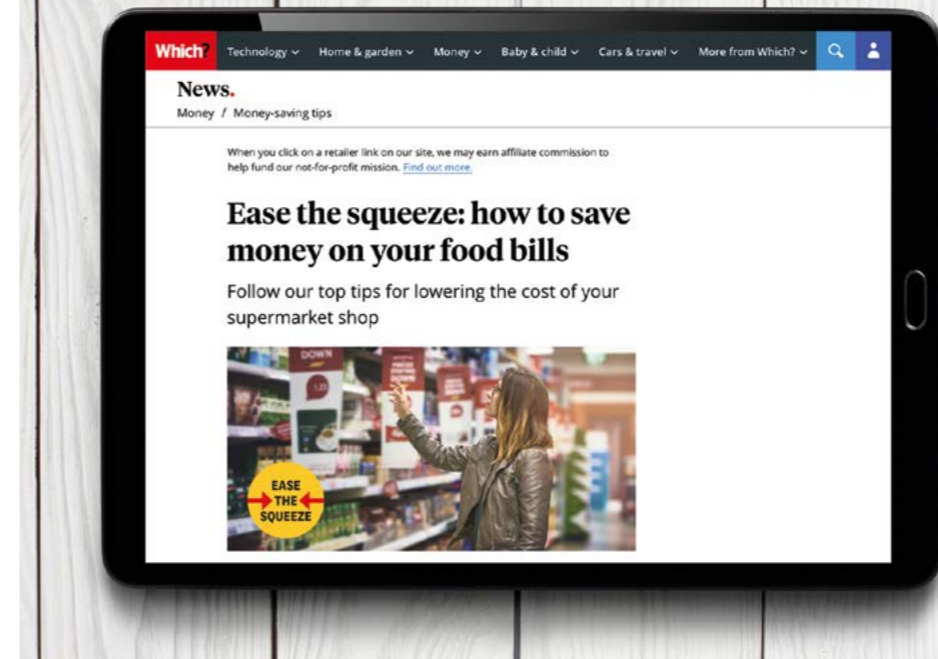
and drinks that we reviewed by **40%**, with new reviews including the best brand of peanut butter and the best instant coffee, with some of these tests finding supermarket own-brand options beat better known brands, helping consumers keep costs down on their favourite products.

... Through our endorsements

While Which? has always compared the price of a shop across the major supermarkets, we increased our focus on this type of content to help consumers save as much money as possible on their weekly shop. We also introduced a 'Great Value' and 'Cheapest Supermarket' endorsement logo, which helps visitors to Which? content quickly identify where savings can be made. Monthly cheapest supermarket news and advice stories have seen **640,051** unique visits (2020/21: 484,152) and our free newsletter had **1,173** sign-ups.

... In the corridors of power

In addition to providing consumers with helpful cost of living advice, we discussed with policy makers areas where we feel the government could act quickly, at little cost to the public purse. We called for change in areas such as: the amount of VAT paid on telecoms and where consumers face exit fees when switching to cheaper deals in energy



We added more affordable recommendations to **72** product categories online to help people find cheaper options

We used the Great Value endorsement across **13** product categories in the main *Which? magazine* and identified **84** Great Value products on *which.co.uk*

and telecommunications. We published an opinion piece on all our calls on the Conservative Home website.

Travel chaos continues

The holidaymaker misery that reigned throughout the pandemic has continued into 2022, with staff shortages continuing to have an impact on travel and some firms hit by strike action. We provided ongoing advice through our website and were busy in the media, lending our voice on the situation. In fact, between April and June we secured **850** pieces of coverage (the equivalent period in 2020/21: 780 – demonstrating how this subject remained consistently popular for news outlets) in regional and national media with our advice and commentary on the situation. Travel Editor Rory Boland was our top spokesperson of 2021/22, appearing in the media **934** times, demonstrating how disruptive the chaos has been. To help people feel more confident when booking, we launched a tool on our website that allows people to see which holiday providers have the best Covid policies and in which scenarios those firms are likely to provide full refunds. We also gave evidence in Parliament on the impact on consumers and are campaigning for stronger protections, including mandatory Alternative

Dispute Resolution in the sector and stronger powers for the Civil Aviation Authority (CAA) to hold businesses to account.

Consumer and competition reform

The UK's consumer and competition regimes are no longer fit for purpose to deal with the problems consumers face in today's markets – and as they increasingly rely on digital markets. It is more important now than ever, as people deal with the cost of living crisis, that they have confidence that there are robust protections that they can fall back on when they need them – and that regulators are able to ensure businesses behave responsibly.

We saw during the Covid pandemic that even where consumer protections were in place – including requiring refunds for cancelled events and holidays for example – it was often very difficult for people to enforce their rights. Which? has long called for a modernisation of consumer and competition law and had a big success when the government announced a draft digital markets, competition and consumers bill in the Queen's Speech.

Trade talks

We continued to provide a consumer voice on trade talks as these continue in a post-Brexit UK, including sitting on the government's Strategic Trade Advisory Group. A number of trade deals were under negotiation in 2021/22 and Which? analysed each to see what benefits – or issues – these could bring for consumers, drawing on our extensive public dialogues asking people about their priorities. We also surveyed more than **3,000** UK adults to find out how the public feels about post-Brexit trade negotiations and what consumers want to see prioritised in future trade deals. The survey showed strong public support for a consumer chapter in trade deals – with eight out of 10 (**81%**) respondents agreeing there should be a section within trade deals supporting consumer interests. This was secured in the trade deal with New Zealand. We also fought to ensure that people's other priorities – including maintaining food standards and data protection – were upheld by the government within the text of the deals, as well as going forward, for example, in the case of the deal signed with Australia.

Looking ahead

With inflation predicted to carry on rising in 2022/23, Which? will continue to campaign and keep up the pressure on business and government to do more to support consumers throughout 2022/23 as well as continuing with our helpful money saving advice through our Ease the Squeeze hub.

When it comes to consumer and competition reform, a big, longer-term issue that the government needs to address is to provide the Competition and Market Authority with effective powers to enforce consumer law and the Digital Market Unit with the powers to implement pro-competitive codes of conduct in digital markets dominated by the 'Big Tech'. We will therefore focus on ensuring that legislation that will bring these into effect is taken forward.



Digital life

Snapshot

A significant win for Which? this year was the inclusion of fraudulent paid-for advertising – one of the most popular methods criminals use to scam consumers – within the government’s proposed Online Safety Bill.

Our research showed how vulnerable some smart products are to hacking, and so Which? called on the government to set out minimum periods of time during which smart products must receive vital security support.

In May 2022, the Competition Appeal Tribunal gave the go-ahead for the claim against Qualcomm to proceed to trial and agreed that Which? is the appropriate representative for the millions of UK consumers affected.

Online Safety Bill: a timeline

The government’s announcement to include scam ads as part of the Online Safety Bill was a major win in our fight against online scams. Here is a timeline of how we got there and what comes next.

May 2021 The government announced measures to tackle user-generated fraud would be included in the Online Safety Bill, giving online companies responsibility for tackling scam content such as posts on social media. This followed a public appeal led by Which? and including a coalition of 17 third-sector organisations, industry bodies, law enforcement and regulators to urge the Government to include fraud within scope of the Bill.

18 October 2021 Director of Policy and Advocacy, Rocio Concha, gave evidence to the Joint Parliamentary Scrutiny Committee making the case for paid-for scam advertising to be brought within the scope of the Bill.

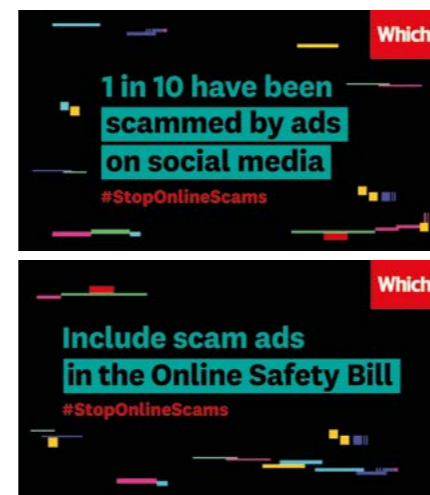
14 December 2021 The Joint Scrutiny Committee on the draft Online Safety Bill published its report recommending paid-for advertising be included in the Bill.

21 February 2022 Which? organised a week of activity to put pressure on the then Secretary of State for Digital, Culture, Media and Sport Nadine Dorries, to bring paid-for scam advertising within the scope of the Online Safety Bill. This included creating a video featuring supportive

voices from Parliament, industry and the third sector, including scam victims, urging Ms Dorries to amend the Bill. In addition to promoting the video via our social media channels, we played it on a digivan – as it took a visit to the roads surrounding Parliament. To coincide with this, thousands of our campaign supporters responded to our call to action, sending postcards directly to Ms Dorries, appealing to her to change the Bill, and we published new research highlighting the scale and impact of online scam ads.

8 March 2022 The government announced that the Online Safety Bill would include a duty for online platforms to tackle fraudulent advertising, with Ms Dorries acknowledging Which?’s campaigning efforts on social media.

26 May 2022 Rocio Concha was invited to give evidence to the Public Bill Committee for the Online Safety Bill, and made the case for search engines to be given the same stringent duties as social media sites to prevent fraudulent advertising from appearing on their sites.



9 June 2022 The government announced it would be amending the Bill to ensure both search engines and social media sites are required to prevent scam ads from being posted to their sites.

Next steps in the Online Safety Bill

Although Parliamentary proceedings for the Bill were paused until the appointment of a new Prime Minister, we will continue working with DCMS and Parliament to ensure the Online Safety Bill includes the right duties for search engines and social media networks to protect consumers from fraudulent paid-for advertising.



Smart products

We continued our work on smart products and the security risks these can pose. UK households now have more than 10 different connected devices on average, from televisions to thermostats. While these products can bring huge benefits and convenience for consumers, as homes become more connected they can become more of a potential target for hackers.

Poor security on popular smart devices which are likely no longer supported by technology firms including Amazon and Google can be exploited by hackers and used to crash websites, steal data, snoop on homeowners, or even for intimidation by domestic abusers. Some of these products had been abandoned by the manufacturer within five years of launch.

When we set up a fake home and filled it with connected products bought from online marketplaces, ranging from smart TVs, printers and wireless security cameras, we found that in the busiest week there were 2,435 specific attempts to maliciously log into the devices with a weak default username and password.

Which? called on the government to set out minimum periods of time for which smart products must receive vital security support. They have been using our research to influence the passage of the Product Security and Telecommunications Infrastructure Bill, which is a world-first primary legislation for smart product security. When this becomes law, brands will have to state update support periods at point of sale.

We received a substantial amount of mentions for our work as the Bill has passed through the Commons and Lords, including a lot of praise for our campaigning, including from then Minister of State, Julia Lopez MP.

Access to quality broadband

Access to good-quality connectivity is essential for consumers. The issue of telecoms affordability has come into sharper focus as a result of the cost of living crisis, coupled with above-inflation price increases introduced by some of the largest providers. It is critical that providers do the right thing to support their customers, particularly those on low incomes. We welcomed the provision of social tariffs to help those customers who are in receipt of certain benefits, such as Universal Credit. Yet, it is clear that more must be done to raise awareness

Looking ahead

The Data Protection and Digital Information Bill will continue to be an important area for Which? to champion consumer rights, and alongside stakeholders this summer we will further prioritise Which?’s advocacy work in this area. The change of threshold for requests by data subjects, the proposed ICO reforms, the definition of personal data and that collective redress and enforcement are omitted from the bill are key areas where consumers’ rights are being eroded from the previous GDPR legislation. Elsewhere, we will continue working with parliamentarians and the government departments to ensure the Online Safety Bill includes the right duties on major search engines and social media sites to protect consumers from online scams, while also shifting focus to DCMS’ Online Advertising Programme, to ensure it effectively tackles scam advertising on smaller but equally high-risk websites that fall outside the Online Safety Bill’s scope.

of them among eligible customers – with just 1.2% of households receiving Universal Credit taking advantage of social tariffs. We will continue to urge providers to consider what further support they may be able to offer their customers.

Qualcomm update

In last year’s Annual Report, we reported that Which? had filed a claim on behalf of 29m UK consumers that, if successful, could see them receive a collective £480m payout. This is because we believe Qualcomm, a global manufacturer of chipsets which enable smartphones to connect to 4G networks, has abused its position as a dominant company charging smartphone manufacturers, such as Apple and Samsung, inflated fees to use its technology, increasing their costs which in turn led to us paying higher prices for our phones.

We’re pleased to report that in May 2022, the Competition Appeal Tribunal gave the go-ahead for the claim to proceed to trial and agreed Which? is able to act as the representative for the millions of UK consumers affected. We are now looking at a timetable for next steps in the claim (which will be set by the Tribunal) and as soon as the date for trial is set, the claim website (www.smartphoneclaim.co.uk) will be updated with further information. This particular action is a great example of why it’s so important to have an organisation like Which? that can be a focal point on behalf of consumers, and claim the redress they are entitled to.

Scams

The rise of scams

It's an unfortunate reality that scammers see a crisis as a perfect opportunity to exploit people into handing over their cash.

Energy scams

In the first quarter of 2022, figures from Action Fraud obtained by Which? showed scams mentioning one of the Big Six energy firms had risen **10%** when compared to the same period last year. January alone saw a **27%** year on year increase. One of the most common methods Which? has seen used by scammers is phishing emails, in which a scammer posing as an energy supplier emails the customer inviting them to claim a refund, due to a miscalculation on their energy bill.

For those proactively looking to reduce energy bills via green home improvements, there have been a number of government grants rolled out in the past few years to incentivise purchases including insulation, heat pumps and more. Fraudsters are also taking advantage of these various government grants by impersonating legitimate schemes online, via cold calling and even on the doorstep.

Covid scams continue

Anxious and vulnerable people are often the targets of scammers, and as a result we saw a rise in scams relating to the pandemic – such as fake NHS texts asking people to hand over money for fake tests or travel passes. We were quickly able to get information out to subscribers of our scam alert service to warn them of such tactics.

Romance scams

Romance fraud has also boomed in recent years as more people turned to online dating during the UK's lockdowns. Losses to romance fraud reached **£73.9m** during this period, with Action Fraud receiving **7,754** reports. The true figure is likely to be much higher, as many victims of romance fraud are too embarrassed or upset to tell the authorities.

Snapshot

We continued our focus on scams, with Which? research showing scam victims in the UK suffer an impact to their wellbeing that can be calculated at **£9.3b** a year.

Our scam alert service continued to provide useful information to consumers, with more than **350,000** people now signed up.

We received almost **25,000** reports to our scams sharer tool.

Empowering consumers against scams

We are putting power back into the hands of consumers, by sharing information on how to spot scams, as well as collecting reports on scams through our sharer tool.

We also encouraged businesses to ensure their communications are easily distinguishable from scams by providing a guide.

Scam alert service

In 2020, we launched Which? Scam Alerts, a free-to-use service that warns people of the latest scams doing the rounds, and provides practical advice to keep consumers one step ahead of fraudsters. In 2021/22 we increased our subscribers to this useful service to **353,892** (2020/21: **305,408**).

We also mailed **230,000** people who support our Stamp out Scams campaign (some have been with us since its launch in 2015) with the news

of the Confirmation of Payee roll out, which saw banks introduce a new way of checking account details to give customers and businesses greater assurance that they are sending payments to the intended.

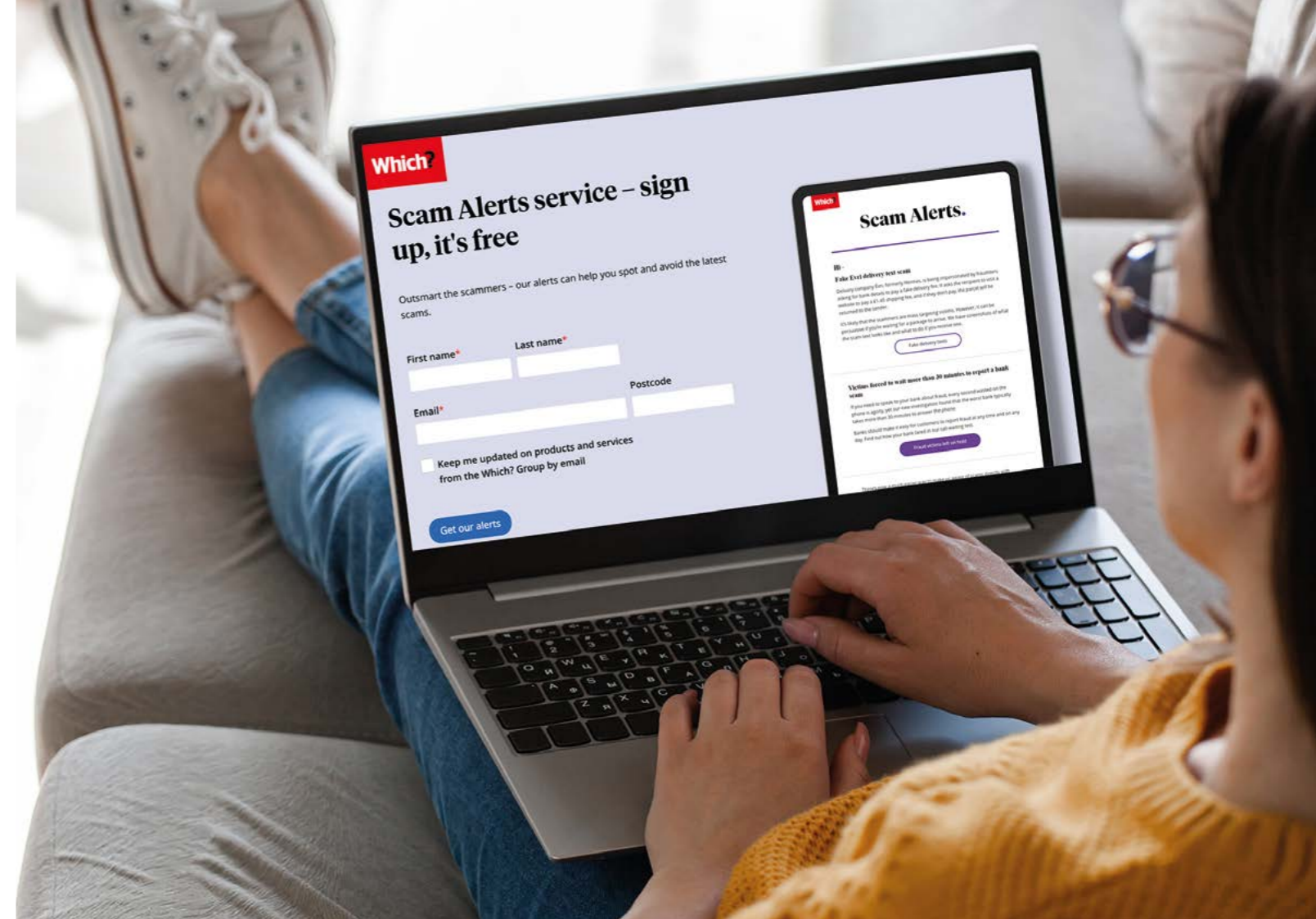
Scam sharer tool

In 2021/22 we received almost **25,000** reports to our scams sharer tool (March 2021–July 2021: **1,600**), with the number one scam source being reported coming via SMS (**11,021** reports), closely followed by emails (**10,743**).

SMS best practice guide

In September 2021, we published our best-practice guide for businesses on SMS communications. Over the pandemic, we saw a significant increase in 'smishing' scams – in other words, text message-based scams. Proofpoint data showed that reports of smishing in the UK grew nearly **700%** in the first six months of 2021 compared to the previous six months. There has also been growth in businesses using SMS to reach their customers, but our research showed that seven in 10 people say they don't trust text messages from companies to be free from scam risks.

It is vital that businesses distinguish their legitimate messages from scams and help consumers spot the difference, so we developed a best-practice guide to help businesses do this. The initiative had support from nine key organisations and a number of businesses have made positive changes to their SMS practices using our guide as a blueprint.



Case study – Jonny Yeoman

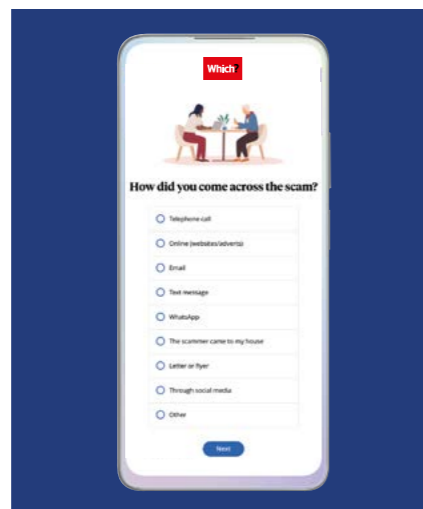
Jonny Yeoman, a 27-year-old musician and music teacher from London, was conned out of £2,500 after being tricked into paying a deposit to a fake landlord to secure a rental property in 2018. He saw a Clapham property advertised on Gumtree with a link to SpareRoom, and received a message from someone he thought was the landlord. The scammer then convinced him to set up a viewing at the property with legitimate estate agents, but warned that the estate agents wanted to sell the flat rather than let it out short term. After viewing the flat, Jonny checked the Land Registry to verify the property's landlord and decided to put down a deposit. However, when he tried to move in, the real landlord's daughter answered the door and said they had no knowledge of the rental agreement and realised the landlord's email was fake. It was at this point that Jonny reported his case and he was able to recover most of the money he lost, but was not able to see all of it returned. Jonny said:

"I think it's important to speak out about this scam as in London there are thousands of people looking to move. Being aware of the signs of a rental scam is extremely important! I wish I'd known more when I was in the process of looking for a place to live. It's easy to be blinded by what the place looks like or its location etc. If it looks too good to be true, challenge it and be extremely careful before making the next move."

"The feeling of losing a lot of money is one thing, but the feeling of being 'taken for a ride' and tricked was worse. Knowing that you had contact with someone who wasn't who they said they were and being told multiple lies was horrible! Luckily for my flatmate and I, we had great landlords from our previous places who were happy for us to return until we sorted ourselves out."

Looking ahead

In 2022/23, Which? will continue its work to help ensure that consumers are better protected from scams and that they have the support they need to keep themselves safe from scams. We will look at the technologies that enable scams and seek to ensure that telecoms and other technologies are less able to be exploited by scammers. We also plan to leverage our scams data, as well as that from other organisations, to ensure that Which? provides effective, tailored advice to consumers.



Money

Snapshot

Legislation to protect access to cash was included in the Queen's speech, a win for consumers following a long campaign from Which?.

Which? campaigning helped towards the inclusion of a mandatory system of reimbursement for victims of APP fraud being included in the Queen's Speech.

With our research showing the proliferation of Buy Now, Pay Later services, Which? continued to campaign for vital affordability checks for consumers to protect them from unmanageable debt.

Access to cash – a timeline

Following a long campaign by Which? to ensure access to cash in the UK is effectively protected, plans are now underway to protect cash with the government's commitment to new legislation. Here is a timeline on how we got there.

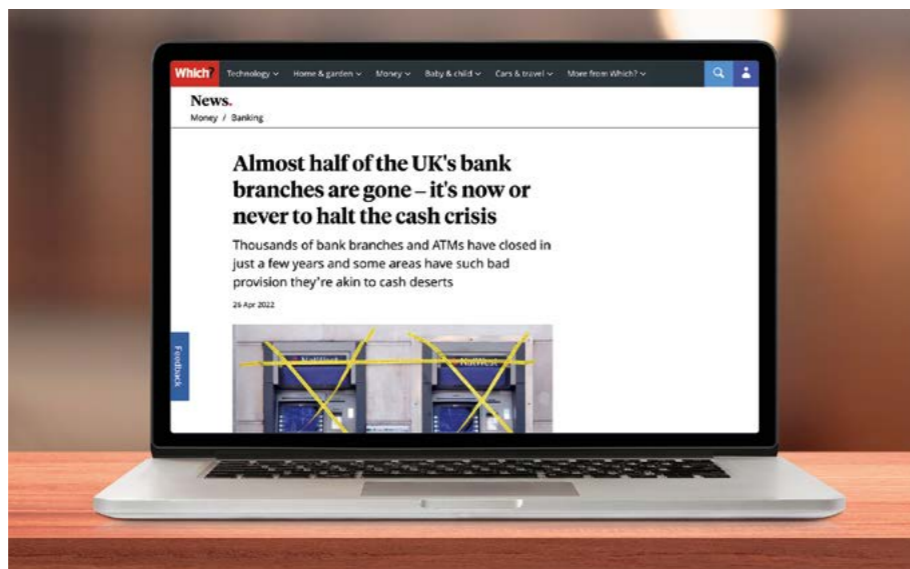
October 2020 We were invited to give a private briefing to the Public Accounts Committee on our insights on cash and views on the National Audit Office's report in October to inform their recommendations.



May 2021 We launched our Cash Friendly Pledge, which saw **200** businesses signed up to accept cash in stores, including major supermarkets and pharmacies.

Also in May 2021, we held our Cash Summit, a virtual event to which we invited major figures from the payments industry.

September 2021 Which? responded to a HM Treasury consultation on access to cash.



December 2021 A voluntary agreement was launched by banks to protect access to cash.

January 2022 Our Head of External Affairs gave oral evidence to the Scottish Affairs Committee on Access to Cash in Scotland.



April 2022 Keeping up the pressure on policy makers, Which? published research that almost half of bank branches have closed since 2015, and identifies a series of cash "deserts".



May 2022 Legislation to protect access to cash was included in the Queen's speech, a win for consumers following a long campaign from Which?.



Case study – Helen Miller

We often hear from real people about the impact a lack of access to cash has on their everyday lives. In our May *Money Magazine*, we spoke to Helen from Barry, South Wales, who finds many of her local shops and restaurants don't accept cards, and so access to physical cash is still vital. She told us:

"I had to borrow cash from my stepdaughter as a café didn't take cards and neither my husband or I had any cash on us. I also had a large cheque to pay in, which couldn't be done digitally."

A wheelchair user as a result of a physical disability, every trip outdoors involves a good deal of stress, worry and planning for former midwife Helen. Recently she planned a trip to her local branch of HSBC, but when she got there, she was shocked to find it had closed for good three months beforehand. She said:

"Going to the bank is a big trip for me, so it was really frustrating when I'd checked the opening times on the website, then went to the branch only to find it wasn't there any more! I don't like using cash machines as I can't hide my PIN. I often can't reach the machine and feel vulnerable as I'm too far away to get the cash out. Plus the closest ATM to where I live isn't wheelchair-accessible."

APP scams

Authorised push payment (APP) scam losses increased by **46%** in 2021, topping **£506m** for consumers. APP scams happen when a person or business is tricked into sending money to a fraudster posing as a genuine payee. Since our super-complaint to the Payment Systems Regulator in 2016, we saw some improvements in the way that banks and other payment providers prevent fraud and treat victims. But a voluntary reimbursement code that was launched in 2019 failed to deliver fair and consistent outcomes. Victims continued to shoulder the majority (**51%**) of the losses to APP scams in 2021.

In the Queen's Speech, the government committed to laying the foundations for a mandatory system

of reimbursement for victims of APP fraud. This was a major win that could have a huge impact for victims. It can also help to prevent fraud by ensuring that the liability for losses falls fairly on those best able to prevent fraud from happening.

Buy now, pay later

In our 2020/21 Annual Report, we talked about the rise of Buy Now, Pay Later and our concerns about the lack of regulation these payment schemes face. The option to buy now, pay later was still relatively novel. However, a year later we have seen the proliferation of the payment option across many major retail websites, and even banks creating their own options. The value of transactions processed using BNPL has grown with

Looking ahead

We have long campaigned for the government to bring consumers' pensions information together in one place to make saving and retirement easier. The government will require pension schemes to begin providing information to new, online pensions dashboards from April 2023. In 2022/23 we'll be stepping up our pressure on the pensions industry to meet these requirements without any further delays and on the Financial Conduct Authority to introduce robust regulation of pension dashboard providers.

As well as ensuring that the government protects access to cash so that the **5.4m** adults that rely on cash to a great extent are not abandoned, we will also kick off research to better understand the barriers to consumers embracing digital payments.

Although the government has announced its plan to regulate the BNPL market, we are calling on it to move more quickly. Currently, new rules to protect shoppers are unlikely to take effect until 2023 at the earliest. But as the debt bubble supposedly surpasses **£4bn** in the UK and with the cost of living soaring, Which? believes it's vital that appropriate affordability checks are needed to help prevent people from amassing debts that they may struggle to pay off.

a third of UK consumers reporting to have used it.

Which? research found that people are often using these schemes without realising that they're taking on debt – instead referring to the schemes as a 'way to pay' or a 'money management tool'. Our earlier research also found that missing a credit repayment or bill or experiencing a major life event – such as getting married, having a baby, moving home or being made redundant – increases the odds of using BNPL by around a third (**38%** and **35%**, respectively).

Our expert advice and content

Expanding our free newsletters

We expanded our free content in the areas consumers tell us they really care about – this resulted in **750,000** additional newsletter subscribers in 2021/22. Our scam alerts newsletter went from strength to strength and we finished the year with **350,000** subscribers (2020/21: **305,000**). You can read more about this on p20.

In support of our strategic goal to be more relevant to more UK consumers we extended some previously member-only newsletters making them available for free, to all (Weekly Scoop, Gardening, Sustainability and Travel), and built on the success of the existing Money and Scam Alert newsletters, to also launch regular Cars, Food and Health, and Home and Tech bulletins. We ended the year with **265,000** sign-ups, with steady growth across the year as we improved sign-up journeys and newsletter promotion – a fantastic achievement. We also promoted the newsletters to members, and were delighted that **144,000** members signed up during 2021/22. Engagement with our newsletter content was consistently strong through the year and we also saw around **7,000** subscription sales from this audience, which we are looking to build upon in 2022/23.

We can see that the free newsletters are helping us to reach a broader audience, with **57.5%** of non-members who signed up being in the £0–40,000 income band (compared with around **41%** of members who have signed up to newsletters).

Providing a range of ways to access our content

We've been working hard to ensure members and consumers have a multitude of ways to access Which?'s trusted, everyday advice. As well as our online, print and app content, we focused on our audio and video content to make Which? more accessible than ever. It's also a great

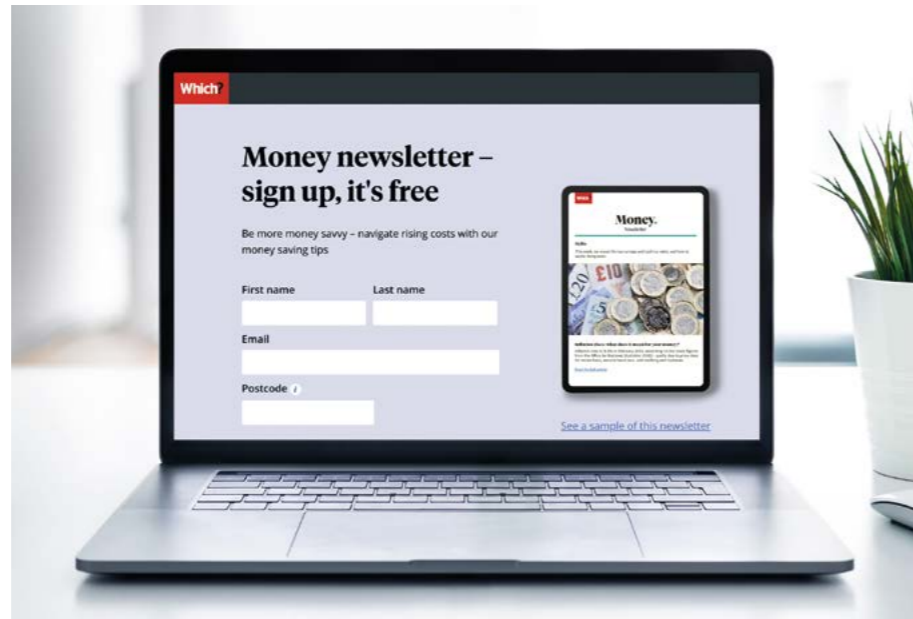
Snapshot

To give our audiences more ways to access our helpful, everyday advice, we've looked at the different ways we can present our content. The expansion of podcasts and video content has proved popular, reaching millions of listeners and viewers.

Our free newsletters have gained **750,000** new subscribers in 2021/22, driving even more people to our free helpful advice and expert content in areas from scams to sustainability.

As well as expanding the ways in which members and consumers can view our content, we've been working hard to improve the platforms on which they consume our advice.

Transforming our digital platforms will lead to improved user journeys where people can find the information they're looking for more easily.



recognition of our efforts that the video and audio team were nominated for four awards in 2022, with three nominations for our podcasts and one win for 'Best video team' at the BSME Talent Awards, which recognised our focus on useful everyday advice that is still highly engaging to watch.

An ever-growing audience is now listening to our podcast content, with **81** episodes published in 2021/22. The weekly Which? Money Podcast passed **1.35m** all-time downloads, with **572,688** in 2021/22 alone (2020/21: **451,182**). We also launched a takeover of the Money Podcast with a special



Our video and audio teams work to bring our consumer stories and advice to life. (Above: Rob Lilley and Lucia Ariano. Below: Josh Reeves and Grace Forell).

In 2021/22 we created **109** video projects, published **200** times across all channels, resulting in **7.4m** views.

Ease the Squeeze podcast mini-series, which saw **60,000** listens across six episodes. Our flagship Which? Investigates podcast, launched in June 2021 with a two season pilot, saw **125,000** downloads across 16 full episodes. Our newest weekly podcast, Which? Shorts, which repurposes magazine articles from across our magazine titles, saw steady growth with over **20,000** listens since it launched in April 2022.

We adjusted the way we approach video projects, with the team identifying topics, themes and series that are likely to work well in video and then working with editors and content owners to realise the video and the article it is published in. One of the projects to come from this new way of working was the creation of three new themed video series, Household Hacks, Scams Investigations and Money Advice Shorts. These series were specifically designed to both drive sign-ups to our free newsletters and increase engagement with existing newsletter subscribers.



Making Which? content more accessible

To ensure visitors to our website and app have the experience they would expect from Which?, and to simplify our technology offering, we worked behind the scenes to rationalise our digital systems. This meant amalgamating the number of content management systems we used to publish content across our channels, and we saw **72%** of our core online traffic published through a single system. What this means in real terms is the way our content teams create, edit and publish content will be more efficient, which will lead to improved user journeys, delivering a consistent experience that is easier to navigate

and find the relevant advice and product reviews. Our new technology offering will provide significantly better performance, accessibility and search engine performance than our old one. Accessibility is key to making our content available to those with a wide range of disabilities while performance and Search Engine Optimisation (SEO) are key drivers in helping users find and consume our content across a wide range of devices.

We also introduced more self-service features on the website, for functions such as forgotten passwords and online cancellations. By offering these functions online we are able to provide a level of service expected by our members and in

addition, we reduced the number of calls to our membership team (for example, log-in issues previously made up 9% of total calls, down to 4%).

While the transformation of our digital products has faced a number of challenges in the last few years, we are confident we now have a good leadership in place to enable us to deliver the excellent digital services consumers expect. We've already seen some great steps forward with our content management systems and mobile app, and we hope to build on this success further as we work on some great foundational technology that will provide a much more stable base for our technology teams to work from.

Retailer links

Visitors to our site increasingly expect to be able to complete their buying journey. So to meet this expectation we worked on increasing our where-to-buy product coverage across our reviews content, to enable visitors to find the products they wish to purchase more easily. Now 58.9% of our reviews feature at least one retailer link (2020/21: 55%).

The new Which? app

While our app initially focused on product reviews, we continued to develop it by adding more content to demonstrate breadth of Which? membership and launched the new version in October 2021. The app totalled 142,000 downloads and plays an increasingly important role in member retention. Read more, right, on the further developments we have in store for the app to ensure a more joined-up member experience.

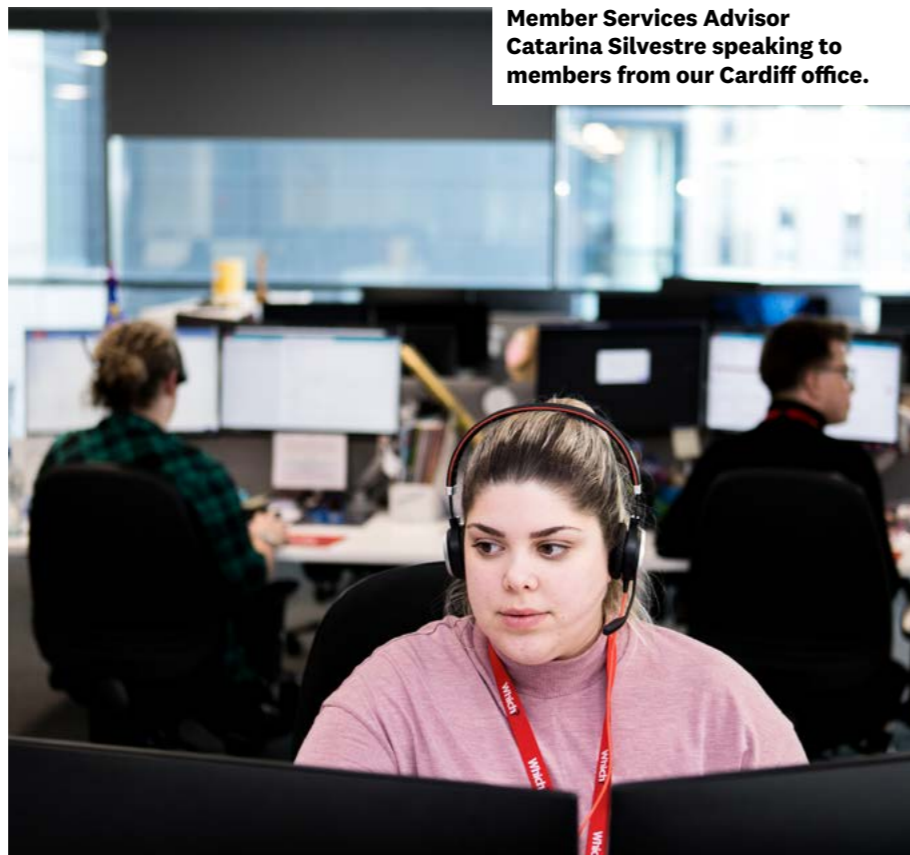
Providing up-to-date information on energy costs

We responded quickly to the cost of living crisis across all areas of Which? (read more about this on p16), including updating our advice and information on energy costs. While our advice on switching to get the best deal was affected by the lack of deals on the market, we worked hard to ensure consumers can find accurate information on the latest changes in the price cap. As the price cap that Ofgem sets for domestic energy

Snapshot

Our Money helpline has dealt with **11,808** cases and achieved **£2,331,218** in redress and compensation (2020/21: **14,422** and **£1.7m**).

Our Legal helpline has dealt with **20,451** cases and achieved **£767,039** in redress and compensation (2020/21: **25,937** and **£1.6m**).



Member Services Advisor
Catarina Silvestre speaking to
members from our Cardiff office.

costs now changes more regularly, we update the annual running costs published in reviews across several product areas. In preparation for the most recent price cap increase in April 2022, 1,757 product reviews across 12 different product categories were updated. At the same time, a new (largely automated) process was

developed and initiated in order to make future calculations of running costs easier, quicker and more efficient. The aim of this was to make it easier for consumers to understand how the increase in energy prices was affecting the running costs of the some of the main energy consuming items in their houses, such as fridge-freezers.

Looking ahead

Rather than ignoring technology challenges we'll continue to invest in new systems and embrace new technologies, and we're starting to see the green shoots of that labour now.

As we continue to simplify and modernise, in 22/23 we plan to incorporate the content from the Which? Magazine app in to the main Which app, providing a single app where users can get the best of Which? all in one place. Research shows that members aren't fully aware we have two apps, and those that are aware are confused about what the difference is between them. In 2022/23, we are also building the ability for non-members to subscribe to Which? directly through the app.

Our environmental, social and governance work

This year we've reorganised our reporting on environmental, social and governance data. We hope you find this structure is a clearer way to explain the important work we're doing internally and externally when it comes to sustainability, diversity and inclusion, our people and how we are run.

Environment

How Which? is operating more sustainably

Carbon neutral certified

We are proud that Which? is now certified as carbon neutral (PAS 2060 standard) for all UK operations – this is a step towards our ambitions to significantly reduce our overall carbon impact, but there remains much more to do. In this forthcoming financial year we are working towards a more complete measurement framework across all emission scopes and target-setting for our path to carbon net zero emissions.

Supported in our reporting by EIC, energy management consultants, we achieved this by providing funding for the development and expansion of renewable energies in developing countries via carbon credit provider atmosfair.

Around our offices

We made changes around our offices in 2021/22 to make them more environmentally friendly. We looked at multiple ways to reduce our carbon footprint, including waste management, single-use plastics, our cleaning products and our energy supplier.

In October 2021, we switched our existing London office energy provider to a green provider that directly generates and invests in its own generating assets and has a 100% renewable fuel mix. We also switched to a new waste provider that is able to provide more accurate data and monthly reporting on the waste and recycling collected from our London office. The new provider has a state-of-the-art facility specialising in recyclables into different waste streams which are then reprocessed into new products as part of their commitment to the waste hierarchy.

In February 2022, we removed single-use cups and cutlery in favour of ceramic mugs and metal cutlery, following the reduction in risk attributed to Covid. We also moved to a new stationery provider that is committed to sustainability.



Colleague Sustainability Champions

Our Sustainability Champions are here to help Which? staff make more sustainable choices in our everyday lives. The Champions do this by regularly promoting tips and ideas and by running fun activities to get people thinking about the impact of our lives on the planet. This year, this included ‘Veggie Cook and Share’ where the Champions promoted sustainable vegetarian recipes to colleagues via a staff event and the intranet.



In 2021, we changed our standard cleaning consumables supplier to one that uses fewer chemicals, recycled packaging and fewer deliveries due to the transportation of undiluted

products. In early 2022, we went one step further and switched to a supplier with even greater environmental credentials, including vegan-friendly products and UK-based production.

Streamlined Energy and Carbon Reporting (SECR)

We analyse how much energy we use in our offices and when our employees travel on business to calculate our energy use and carbon emissions. Below is the 2021/22 assessment for the Consumers’ Association and Which? Limited.

The energy has been converted into greenhouse gas (carbon) emissions. From this assessment we have calculated a ratio of 0.43 tonnes of CO₂e emissions per average employee in the Group, compared to 0.91 tonnes in 2020/21. This change has been driven by an improvement in the estimation method for offices not owned by the Group. The meter-reading programme that took place this year revealed that electricity and gas consumption is much lower than previously estimated. In addition the

closure of the Bristol office contributed to further decline in emissions.

Intensity ratio (CO₂e per full-time equivalent):

0.43 tonnes of CO₂e per average number of employees in the Group in the year to 30 June 2022, (2021/22: 0.91 tonnes of CO₂e per average number of employees in the Group).

Energy efficiency measures taken this year

The measures taken in ensuring Which? is operating more sustainably are explained on the page opposite.

Methodology

The electricity and gas quantities used in the year were taken from the suppliers’ invoices for use of our headquarter offices, 2 Marylebone

Road in London. The conversion of gas from kWh to CO₂e was based on gross calorific values. Conversion factors for this and the below were obtained from www.gov.uk/government/publications/greenhouse-gas-reporting-conversion-factors-2022. The usage of gas and electricity in the offices not owned by the Group were taken from actual readings compared to the prior year, when estimates were taken based on the floor area at each site multiplied by kWh for 2 Marylebone Road. The quantity of kWh used for transport is based on the mileage completed by employees on business expenditure and converted to kWh using ‘average car’ by size and ‘unknown basis’ of fuel-type conversion factors from the above website.

WHICH? SECR UK ENERGY USE

Activity	CONSUMERS' ASSOCIATION			
	2021/22 kWh	2021/22 GHC - Tonne of CO ₂ e	2020/21 kWh	2020/21 GHC - Tonne of CO ₂ e
TOTAL GAS	231,594	42.4	220,215	40.3
TOTAL ELECTRIC	963,963	204.7	842,533	178.9
Transport	11,114	2.6	11,476	2.7
TOTAL	1,206,671	249.7	1,074,224	221.9

Activity	WHICH? LIMITED			
	2021/22 kWh	2021/22 GHC - Tonne of CO ₂ e	2020/21 kWh	2020/21 GHC - Tonne of CO ₂ e
TOTAL GAS	5,820	1.1	365,007	66.9
TOTAL ELECTRIC	79,870	17.0	1,396,502	296.5
Transport	27,420	6.5	14,359	3.4
TOTAL	113,110	24.6	1,775,868	366.8

Activity	GROUP			
	2021/22 kWh	2021/22 GHC - Tonne of CO ₂ e	2020/21 kWh	2020/21 GHC - Tonne of CO ₂ e
TOTAL GAS	237,414	43.5	585,222	107.2
TOTAL ELECTRIC	1,043,833	221.7	2,239,035	475.4
Transport	38,534	9.1	25,835	6.1
TOTAL	1,319,781	274.3	2,850,092	588.7

How Which? is helping consumers live more sustainably

Supporting consumers in the transition to net zero

The policies required to meet net zero targets will need action directly from consumers, as well as by the government and businesses. The changes needed will be increasingly apparent in everyday consumption choices, whether that's how people travel, heat their homes, choose what to buy or what to eat. This will require complex and, in some cases, costly changes and the right type of support.

Which? undertook a survey of more than 3,000 people around the UK, representative of the UK population and nations, and hosted a series of expert roundtables to explore some of the barriers facing consumers when making lower-carbon-impact choices. This research explored consumer attitudes in four key areas: electric vehicles, heating, white and tech goods and food choices, and made recommendations for how people can be better engaged and supported in making this necessary transition.

Our research found that most people understand the urgent need to act to tackle climate change and many people are already taking action to be more sustainable. However, these actions aren't yet on the scale of what is needed – there's a mismatch between what most people think will have the most impact and the changes experts think are most needed. People are looking to the government, businesses and organisations to do much more to support them. Our full findings were presented in our "Supporting consumers in the transition to net zero" Policy and Research report in October 2021.

Eco Buys

In 2020/21 we launched our new Eco Buy that assesses the repairability, longevity and energy efficiency of products, similar to our longstanding endorsements such as Best Buys. Since the launch, we continued to expand the products considered for this endorsement. In 2021/22 this totalled more than **200** Eco Buys across **12** product ranges (2020/21:

Providing an expert voice at COP26

In 2021/22, as well as hosting a series of expert policy roundtables on some of the key areas where consumers can make a difference, our director of policy and advocacy, Rocio Concha Galguera, was invited to join an expert panel with the Confederation of British Industry (CBI) at the 2021 COP26 conference held in Glasgow. Rocio shared with the panel some key insights Which? has gathered, and talked about how consumers need access to trustworthy information. Being invited to speak at such a prestigious event, one that welcomes global leaders and people of influence in the sustainability sphere, demonstrates that Which? is a trusted expert voice when it comes to both consumers and sustainability.

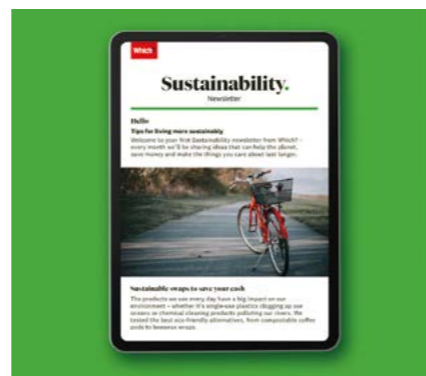
"People need clear information that they can trust. That includes understanding which changes will have the most impact overall, but also being able to make choices between products based on information about relative emissions throughout the whole lifecycle, how this relates to other environmental impacts and having confidence in environmental claims that products make. It also needs to be much easier and more straightforward for them to recycle."

Rocio Concha, Which? Director of Policy and Advocacy, speaking at COP26

60 and 6), as well as an Eco Providers endorsement. We heard from our members how useful they find the Eco Buy logo when selecting products and services, with **95%** of members surveyed telling us they found it either very or fairly helpful as part of their decision-making – either making their decision easier and/or opening their eyes to different options they might not otherwise have considered. As well as aiding decision-making, the label also has an 'educational' function – with **63%** reporting that it made them more aware of how a product can be environmentally friendly. One member told us: "I specifically searched for an eco product and was thrilled to see the guidance was so specific" and another saying Eco Buys gave them "greater awareness of which products are better for the environment". Companies are finding it useful too, and since launch we have sold **23** Eco Buy licences.

Launch of the sustainability hub

We are increasing the amount of sustainability content online and in our magazines, including a regular green column in Which? magazine, a monthly sustainability newsletter, the first season of the Which? Investigates podcast, and a host of research resulting in brilliant advice on a range of topics from diet to energy efficiency, travel and more. We launched our sustainability hub on the Which? website in October 2021, giving free advice to consumers on how



to buy better and live better.

As a result, sustainability content has gone from strength to strength in 2021/22, receiving **3.2m** page views (2020/21: **916,000**). Of the increase in page views, **2.5m** were new visitors to **which.co.uk**, showing that it has appeal to audiences that haven't considered Which? before. As the cost of living crisis deepened some of our most popular content was on lowering energy usage and reducing energy bills.

Competition and Markets Authority Green Claims Code

In a bid to tackle greenwashing, the CMA has published its Green Claims Code to help businesses communicate their eco credentials without misleading consumers. Which? fed our evidence of problems that consumers face into this call and also fed into a wider CMA consultation on how consumer and competition law can support net zero, supporting clearer definitions for green claims.



Ramping up our focus on electric vehicles

The UK government has introduced a ban on the sale of new petrol and diesel cars from 2030 and sales of electric vehicles are rising quickly, making up **14%** of all new car sales in the UK (according to Society of Motor Manufacturers and Traders data). As a result, our reviews and advice on electric vehicles have grown in popularity, with a **64%** increase in visits to this advice compared to 2020/21. We launched the cars newsletter in April 2022, which already has more than **14,000** sign-ups, and this regularly features electric cars.

We are now regularly sought after by external media to provide our insight and expertise on electric cars and their infrastructure. This led to us developing our policy work to understand the barriers facing consumers and we published a report on the public electric vehicle charging network with a number of policy calls to the industry and government. The report also set out that the roll-out of public charging infrastructure is not happening quickly enough, and highlighted a fairness issue that showed that those drivers who can't charge from home face paying more to recharge, as our research showed that charging on the public network can be significantly more expensive.

As a result of our findings, we called on the government to:

Make charging points more available and accessible.

Drivers should be able to easily find an available, working charger nearby, park up and pay. The needs of disabled drivers should also be catered for.

Make payments easy and clear. You should be able to pay easily using your bank card or via one app or identification card. Pricing should be simple and comparable.

Provide a reliable network with adequate support. Charge points should be reliable, but if something should go wrong, adequate support should be on hand and a suitable system of redress for any experience that requires it.



Daljinder Nagra from our cars team with one of the electric vehicles we've tested.

Looking ahead

Home heating is another major source of UK emissions and Which? is developing a new area of work to understand the policies that are needed to support consumers in the transition to low-carbon heating, including how energy efficiency can be improved in the short term. We already know that this is going to be a major challenge for the government and consumers given installing new heating systems and upgrading insulation can be costly, complex and disruptive. But with rising energy bills causing real anxiety for many consumers this is an important area for environmental and financial reasons.

Social

Content for all UK consumers

We want to ensure our content is relevant to the breadth and diversity of UK consumers. This includes the sort of content we publish and the consideration of diverse consumers in our research. The diversity survey published in the magazine in April 2022 ('the shocking scale of prejudice exposed') looked at consumers' reporting of discrimination by ethnicity, language and age among other things. We published a wide range of articles around consumer needs across diverse backgrounds, including looking at the accessibility of banking for disabled consumers, conducted research into discriminatory practices towards LGBT+ users of dating app Tinder, ran an article highlighting the differences in health outcomes between the wealthiest and poorest in society and different ethnicities and how this manifests after 65, to name but a few.

The feedback we had from our members on these articles serves to reinforce the importance of this type of content. When we published 'The future of your phone line' – a three-page feature in *Which? Computing* that explained the move to digital phone services and the potential impact on consumers (particularly those reliant on a traditional phone line, who are more likely to be older and/or disabled), we received positive feedback from members, with **89%** telling us they found the content useful and **94%** saying they found it relevant.

We also tailored our information relating to the energy crisis to be relevant to diverse consumers. Our advice guide on prepayment energy meters, which had lots of useful information for households on prepayment tariffs, saw visits to the page more than double compared to last year, with **3,695** in January to June 2022 an increase from **1,820** in the same period of 2021.

Snapshot

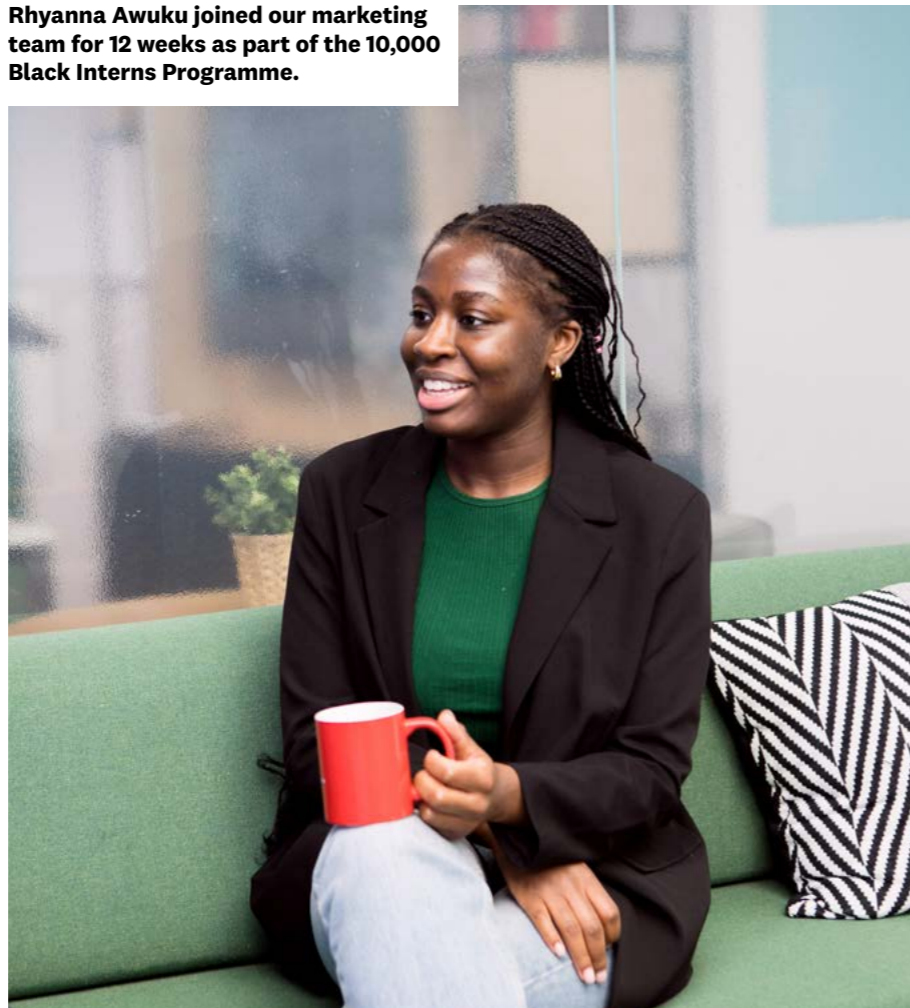
The launch of our new Which? Fund will see our organisation fund projects from other not-for-profit organisations to get a better understanding of consumer harm in diverse and disadvantaged communities.

We published a wide range of articles around consumer needs across diverse backgrounds, including looking at the accessibility of banking for disabled consumers, and conducting research into discriminatory practices towards LGBT+ users of dating app Tinder.

We are continuing with our test and learn approach to hybrid working to ensure this works for both our organisation but also gives colleagues improved flexibility in where they work.

We welcomed new apprentices and interns to provide opportunities for entry to professions ranging from finance to marketing.

Rhyanna Awuku joined our marketing team for 12 weeks as part of the 10,000 Black Interns Programme.



Shail Patel was our 'letter of the month' in the June edition of our *Which? magazine*, where he shared his thoughts on racism and disability.

We provided a dedicated guide on ways to save money on broadband bills (including advice on social tariffs), which saw over **25,000** unique visits.

Launching the Which? Fund

Which? wants to make sure that the voices of all consumers are heard, and that action is taken to tackle consumer harms. But consumer harm takes many and varied forms, and is often difficult to spot. Some groups of consumers, for example, people living with disabilities or health conditions, low-income households and members of diverse ethnic communities, may be more exposed to consumer harm in particular markets, or affected by different types of harm.

We understand that, in some cases, other organisations who work more closely with specific communities, or who have specialist technical skills, will be better placed to explore and tackle this harm. We wanted to enable those working closely with diverse and disadvantaged communities to investigate the harm they are experiencing, and to identify potential solutions.

To make sure that the voices of these communities are heard we opened a call for applications to the new Which? Fund for research projects that would

use innovative methodologies to build evidence of the harm experienced by diverse and disadvantaged consumer groups, and to develop evidence-based solutions. After a tough, competitive process we selected four projects to fund:

- **The Money and Mental Health Policy Institute** will look to explore and tackle unfair discrimination against people with mental health problems in key insurance markets;

- **National Energy Action** will look at how we can strengthen energy advice and support networks for Gypsy, Roma and Traveller Communities;

- **The Pensions Policy Institute** will assess and address the pensions policy impact of inadequate ethnic minority coverage in national data sets;

- **The Social Market Foundation** will explore whether there is a gap in the take-up of financial products among consumers from an ethnic minority

background, why this might be and what would help.

Each of these projects will expose consumer harm in areas which are currently under-researched, explore potential solutions, and make the case for change, rather than just adding to the evidence. Ultimately, we hope this approach will allow us to tackle the consumer harm faced by diverse and disadvantaged communities across the UK, in partnership with the organisations we have funded. We will provide further updates as the projects progress.

We also partner with and contribute funding to a number of other organisations to amplify our work – notably International Consumer Research and Testing Limited, Consumers International, and the Bureau Européen des Unions de Consommateurs – and we have supported the work of the Research Institute for Disabled Consumers (RIDC) through charitable donations of £75,000 in-year.

Addressing diversity and inclusion at Which?

A diverse workforce and leadership

We revisited our 'What makes you, you' questionnaire in 2021/22 to ensure we have an accurate picture of the diversity of our colleagues, Leadership Team, Council of Trustees and Board. We completed a full review of our employee diversity and inclusion activity which means we now have a clear road map to improve both our diversity and inclusion in 2022/23.

We engaged with an external consultant to support a full diversity and inclusion review across the business. This has given the organisation some clear considerations and priorities to improve both diversity and inclusion going forward.



Our social media team (L-R), Oliver Abel, Hannah Ballantyne, Cameron Wells, Harry Tattersall and Jay Warn.



Co-chairs of our Mosaic Network, Natalie Powell and Kundai Musara.

Diversity and inclusion colleague networks

We now have a number of networks that have started during the year from our Mosaic Network that provides a supportive social space for ethnic minority colleagues, to our Neurodiversity Network, which provides a space for our neurodiverse colleagues and those who share their lives with neurodiverse/Autistic Spectrum Condition (ASC) family and friends. We also have the newly established Disability Network launched in the summer of 2022 and our established Parents Support Slack channel is moving towards becoming a Network. Alongside our longest established network, the LGBTQ+ network, we now have five networks that meet regularly both socially and to feed back into Which? to ensure all colleagues feel valued and supported. We have provided training to support and develop the network chairs' leadership skills and help unlock the potential of each network. Training is also delivered to executive sponsors as they play a critical role in the success of a network.

Diverse opportunities for entering the workplace

Our apprenticeship programme continues to flourish with two securing permanent roles in our Finance and Content teams internally and two

finding roles externally. The success of the scheme means that our remaining cohort of four apprentices are shortly being joined by four more in Product Testing, Data Compliance, External Affairs and Finance.

In June, we were also pleased to introduce two interns for a six-week internship through our involvement in the 10,000 Black Interns Programme. The programme looks to transform the horizons and prospects of young Black people in the UK, by offering paid work experience across a range of industries. Which? is proud to support the programme and looks forward to welcoming two more interns through the programme next summer. Both the apprenticeship scheme and the 10,000 Black Interns scheme support young people looking to gain professional skills and develop their careers in a real work environment.

We post all our jobs on Vercida to increase the accessibility of our job adverts and to reach a wider demographic, and have introduced a scorecard to the application process alongside an opt-in option to the disability confident interview scheme.

Diversity on our Council of Trustees and Board

Diversity amongst our Council of Trustees and Board members is an active consideration for our governing bodies. In-year, the Council's

Nominations Committee has worked successfully with a specialist diversity and inclusion recruitment agency to widen the diversity of candidates who have applied for available roles and has also revisited its appointment processes to improve their inclusivity, making sure they are fair, without feeling intimidating. In their second annual report to the Council of Trustees this year, the independent members of the Nominations Committee confirmed that the search process and appointment for new trustees and non-executive directors in 2021/22 was conducted on a fair, transparent and inclusive basis.



*Our apprentice **Laura-Jane Wills** talking about her experience of the apprenticeship programme so far:*

"Starting this apprenticeship has helped me to figure out where I want to go in life, and is giving me the foundations for starting a career."

Our people

Hybrid working

In October 2021 and April 2022 (due to differing restrictions in England and Wales) our colleagues returned to the office under a new hybrid working model. We continue to review our approach to take into account changing demands of colleagues and their wellbeing, as well as business needs. We agreed with colleagues that our approach to hybrid working would be on a test and learn basis so we could understand and assess the effectiveness and hear from colleagues of where improvements and investments might be needed. In reality this has meant that our offices are less occupied than pre-pandemic and it is important to review our approach. While we have decided not to make any significant changes to our office space requirements now, we will continue to review the best use of our office space (and in turn, the cost of this) as well as the colleague experience we want to create for the future world of work.

Colleague wellbeing

We implemented a series of initiatives including regular virtual and hybrid training and advice events around nutrition, mental health and diversity and inclusion to support colleagues. We also regularly communicate and remind

colleagues about the benefits available to them to help with their wellbeing, such as access to our employee assistance programme, Business Disability Forum and occupational health.

Communicating with colleagues

We regularly communicate with our colleagues through our various channels, including our intranet, our internal social channels and all-staff emails. We've also continued our Forum events, which see the Chief Executive report back quarterly on the performance of our organisation both in terms of financial performance but also charitable and organisational objectives.

We host a number of colleague events to help with understanding of Which? and also promote colleague wellbeing. We've continued to run our Let's Talk events, a series which over its two-year run has explored a range of topics from mental health to disability. Our Spotlight events allow teams to highlight the work they do to the rest of the organisation. In 2021/22, this included a session on the new Which? App from the Product team and a session on our data strategy from the data strategy working group.

It's important that all of our colleagues feel they have a voice, something we've been especially mindful of with the shift to hybrid working. We've made some

changes to our regular engagement survey after feedback from colleagues told us they felt the quarterly survey was too long and some questions (such as those about their working environment) have become less relevant or needed to be amended. After consultation across all departments and levels we have now moved to a twice-yearly full survey, with twice-yearly, shorter 'pulse' surveys in between, each with updated questions. We have also engaged with colleagues on other initiatives, including our return to the office in which a colleague group was set up to hear concerns and needs to smooth the transition to hybrid working.

Development and team growth

As well as promoting access to tools such as LinkedIn learning, in which **455** colleagues engaged in **1,057** hours of online courses, our People team also provided internal workshops to **155** colleagues. Disability awareness, managing mental health and high-performance training was delivered by external training providers. We launched our 'Squiggly careers' initiative based on the book of the same name by Helen Tupper and Sarah Ellis. Which? recognises that careers are no longer linear and people may jump between roles, companies and industries. We provide webinars that explore the book chapters and



Robert Mylse helps to keep our London office running smoothly.

exercises for each of the career pathing elements. In May 2022, we launched ‘Learning at work week’, which saw colleagues across the business share their skills, in everything from coding to baking to photography. We also support our people in taking non-executive external roles, as we believe it contributes to their development and supports our

commitment to colleague wellbeing and diversity of experience.

We onboarded more than **30** new joiners in our product and technology teams. Growing these teams is vital to supporting the work on our digital transformation. As well as in product and technology, we recruited more widely (**208** colleagues in year) bringing our total employee number to more than **650**.

Modern slavery compliance

Which? takes a zero-tolerance approach to slavery and human trafficking and is committed to ensuring they do not take place in our organisation and supply chains. Although we consider the sectors in which we and our supply chains operate to be at lower risk, we continue to review our internal policies and supplier arrangements to ensure ongoing compliance to the UK Modern Slavery Act. Our anti-slavery statement can be viewed on our website:

www.which.co.uk/about-which/company-info/which-antislavery-statement.

We ask all our employees to complete mandatory training in modern slavery compliance.



Colleagues living our values

We recognise our colleagues for living our values through our monthly Values Sharer Award and then in June we select an overall winner for the year. As well as this, we ask colleagues to vote for colleagues in other categories that reflect our values, such as Diversity and Inclusion Colleague of the Year, and Sustainability Champion of the Year.

*This year’s winner, resourcing specialist **Linda Williams**, said of their win: “Recruitment isn’t normally an area where one is acknowledged, so to be honoured in this way by my peers has blown me away. I’m really humbled and honoured to have been chosen.”*



Reward and Remuneration

Embedding our new reward principles

In 2020/21, we announced and implemented new reward principles to help on our journey to become a more flexible, inclusive and inspiring place to work. We have a total reward approach to rewarding our people that goes beyond salary and includes both financial and non-financial benefits such as an annual award scheme, recognition schemes, pension, insurance benefits, 28 days annual leave, enhanced family and sickness leave, a wide range of wellbeing activities and access to Which? products and services to name a few.

Our reward principles:

- Open, transparent and free from bias
- Reflective of and appropriate for a not-for-profit organisation
- Recognises contribution
- Informed by our colleagues

How pay is decided

In line with our reward principles we externally benchmark salaries against the relevant job family and market to ensure our people are being paid appropriately for the work that they do. Our process is mindful that we are a not-for-profit group, owned by a charity, and that our funding model is very different from many other charities. Unlike other charities, the Consumers’ Association does not receive public funds or donations. All our charity and advocacy work on behalf of all UK consumers is funded by the revenue generated from our commercial activities. This means we compete for talent in both the commercial and charity sectors and our remuneration packages will benchmark against both sectors. All our employees receive a fixed base salary and a variable pay element of their benchmarked total reward package. To ensure our base salaries meet the everyday needs of our people we are an accredited Real Living Wage employer.

Future Reward Plans

We will continue to work with an independent remuneration consultant to improve and shape our reward policies bringing in external perspectives. For 2022/23 we will review our benefit offering, ensuring we seek input from our colleagues and continue to monitor their feedback through our engagement survey platform.

Gender pay gap

Our group gender pay gap, at the snapshot date of April 2021, shows on average for the eligible employee population men are paid **3.64%** more than women. This is significantly below the national average although the mean pay gap has slightly increased from **2.23%** as reported in 2020, the median pay gap has reduced from **3.31%** to **2.93%**, as reported in 2020. Whilst there is still room for improvement we are confident that we have robust policies and procedures in place, such as equal pay audits, to ensure that we reward equal pay for equal work.

The median pay gap is driven by the fact some specific departments at the snapshot date, had a greater proportion of men. This includes, for example, our Technology team and senior colleagues in our Commercial team. These industries are traditionally both male-dominated and more highly paid than other markets. Conversely, we had a higher proportion of women working within customer service roles which is in line with traditional trends externally. These roles also tend to be lower paid, which will drive a lower average hourly rate of pay.

Ethnicity pay gap

In March 2022 we reported our Ethnicity Pay Gap Results for the first time. This forms part of our commitment both to Diversity and Inclusion and to transparency. The Ethnicity Pay Gap Results are calculated using the same methodology as the Gender Pay Gap calculations. For the April 2021 snapshot date, our group ethnicity pay gap shows on average for the eligible employee population, colleagues are paid **3.43%** more than colleagues who reported their ethnicity as White.

Remuneration of key employees

Our key employees are defined as our leadership team. The total remuneration for our key employees was **£2.0m** as noted on page 57. This is a decrease of 8.6% year-on-year. Our highest-paid employee is our CEO, remuneration detailed in the table below:

Component	Amount 2021/22	Amount 2020/21
Basic salary	£250,000	£250,000
Car allowance	£10,000	£10,000
Pension allowance	£27,857	£27,857
Bonus	£69,125	£86,146
Total	£356,982	£374,003

There has been a 5% reduction in total paid when compared to 2020/21, mainly driven by a lower annual award amount (previously called variable pay). The annual award for our CEO is linked to organisational objectives, some of which were not achieved, hence why the annual award paid this year is lower than in 2020/21. The total remuneration package was the same as previous year.

CEO pay ratio

Below you will find the CEO Pay Ratio. This is the ratio of the CEO, our highest-paid employee when compared against the employees that represent the 25th, median and 75th percentile.

Year	Method	25 percentile ratio	Median ratio	75 percentile ratio
2021/22	Option A	6	8	11

This calculation has used method A in line with the government recommendation. We have included any employee who has worked for at least one month during the calendar year to ensure an accurate full-time equivalent pay can be calculated. To ensure a like for like comparison we have calculated the full-time equivalent for any of the following:

- Employees who work part time
- Employees who did not work the full 12-month period
- Employees who received reduced pay for any reason during the year. This would include Maternity Pay, Shared Parental Pay or Statutory Sick Pay.

All forms of pay and benefits have been included in the calculation of the pay ratio, but we have excluded any payments that do not relate to roles being performed. This includes payments made for First Aid or Fire Marshall responsibilities or payments that related to compensation for loss of office.

We do not take any government funding or donations to support our organisation, all remuneration is funded via commercial activities and as such we believe that our ratio is an accurate representation of our pay policy and principles. Our reported figure is significantly less than the average median ratio of the FTSE 350, which is 44.1.

Director’s fees and expenses

Council trustees do not receive any payment for their services. They are reimbursed for travel and accommodation expenses incurred when attending Council and committee meetings and other official events. During 2021/22, claims were made by 5 out of 15 trustees (2020/21: 0 out of 15) totalling £2,408 (2020/21: £nil). Insurance costs for the year to protect Council of Trustees members against liabilities arising from their office totalled £8,960 (2020/21: £7,000). Non-executive directors on both the Which? Limited and Which? Financial Services Limited boards are remunerated for their services. The total remuneration in the year for Which? Limited non-executive directors was £97,292 (2020/21: £91,458). In Which? Financial Services, the total remuneration was £18,333 (2020/21: £20,000).

Governance

How we're run

The charity

The Consumers' Association is the parent of the Which? Group. It is established as a company limited by guarantee (no. 00580128) and a registered charity (no. 296072). The Consumers' Association is governed by its Council of Trustees and wholly owns the trading company Which? Limited.

The role of the Council of Trustees

The Council of Trustees sets the strategy for the Group to enable the charity to deliver its charitable purposes; provides scrutiny, support and challenge to the Which? Limited Board and the Leadership Team to drive progress and deliver impact; and stewards the charity to make best use of its resources, protecting and conserving its assets for consumers today as well as tomorrow.

The Council of Trustees aims to focus its time in five key areas: strategy to deliver our purpose, operational performance, financial performance, risk, and governance (including culture and stakeholder matters), balancing the time spent on each.

Application of the charity governance code

As a charity, we aim to apply the high standards set by the Charity Governance Code. This means we adopt an 'apply or explain' approach to the Code. The trustees are satisfied that the charity applies the seven principles in the Code. The Council of Trustees supports a culture of continuous improvement, including in relation to its governance.

Governance Committees of the Consumers' Association

The Council of Trustees and the Board are supported in their work by a number of specialist committees and ad hoc sub-groups and working groups. The trustees determine remit and membership. The group's formal committees are:

<p>Remuneration Committee</p> <p>Makes recommendations to the Council of Trustees and decisions on remuneration of the Group CEO and other Group senior executives, as well as the overall pay policy.</p>	<p>Nominations Committee</p> <p>Responsible for succession planning for the Council of Trustees, the Which? Limited Board and Group CEO.</p>
<p>Strategic Finance Committee</p> <p>Makes recommendations on the charity's reserves policy, treasury management, investment portfolio and the Group's pension liabilities and provides strategic advice on major capital expenditure.</p>	<p>Group Audit & Risk Committee</p> <p>Responsible for monitoring the integrity of financial statements, overseeing the external auditor relationship and reviewing the adequacy and effectiveness of the Group's risk management arrangements and internal control environment. The Group Audit and Risk Committee has at least one member with recent and relevant financial experience.</p>
<p>Policy & Advocacy</p> <p>Provides advice, support and challenge to the Leadership Team in the development and delivery of the organisation's strategy for influencing businesses and policy makers to address consumer harm and provides assurance to the Council of Trustees on activities and impacts delivered.</p>	<p>Member Governance Committee</p> <p>Provides a forum for considering governance issues and formal proposals raised by ordinary members.</p>

This year the Council of Trustees has:

- Continued to monitor the delivery of our audience-led strategy and approved an updated three-year plan.
- Provided oversight and support for the CEO and the Leadership Team in managing the organisation through its return to the office and a period of 'test and learn' of hybrid working as well as the impact of the cost of living crisis.
- Together with the Board, closely monitored and provided support and challenge on the Group's technology transformation through a new working group – the Technology Sub Group.
- Carefully considered and approved proposals to refund a cohort of Which? Limited subscribers that the Board considers have overpaid for online services in the past.
- Endorsed the creation and delivery of the first ever Which? Fund project funding allocations (read more on page 33).
- Through its Nominations Committee, commenced recruitment for a new Chair of the Board following Judy Gibbons's decision to retire, and of two new trustees.
- Established the Strategic Finance Committee, bringing together and replacing the Investment Committee and Pensions Working Group. This committee was born out of the recommendations of the 2019 independently-led Governance Review.
- Agreed to reduce the number of Deputy Chairs of Council to one and reshape the role so that (among other things) the Deputy Chair takes over the role of the Member Governance Committee. This means that the Member Governance Committee, which has been inactive in-year as no proposals have been put forward by ordinary members, will be disbanded. (The website will be updated with details of how members can contact the Deputy Chair. Members will still be able to submit resolutions to the AGM, for guidance, go to the Which? Website > About Which? > How we're run > AGM.)

Trustee appointments and terms

The charity reviewed its trustee appointment process in 2019, with changes approved by members at its



Yvonne Fovargue MP joined our Online Safety Bill parliamentary event

AGM. In accordance with the charity's articles of association, trustees are appointed for terms of approximately three years, which generally run from AGM to AGM. Trustees cannot serve for more than three terms other than in very exceptional circumstances. The decision to approve an appointment or renew a trustee is subject to a vote of ordinary members at the charity's AGM.

We explain on page 40 the process to recruit new trustees. Decisions to recommend renewal of a trustee at the end of their term take account of the outcome of annual appraisal conversations held between each trustee and the Chair of the Council of Trustees as well as a wider consideration of the skills and experience the Council needs.

Further details on our trustee appointment and renewal process are set out in a Trustee Voting Booklet which is sent by email or post to members who are eligible to vote on appointments. It is also available on our website > About Which? > How we're run > AGM.

The charity's subsidiaries

Which? Limited is a registered company (no. 00677665) and generates the income for the Group to enable it to provide its many products and services to, and deliver impact for and with, UK consumers. The Which? Limited Board (the Board) sets and oversees the commercial direction of Which? Limited within the context of the Group strategy, vision and values, with the aim of delivering a long-term sustainable financial return for the charity.

The Board, which is appointed by the Consumers' Association, is chaired by Judy Gibbons (until October 2022) and consists of six other independent non-executive directors and our CEO. Following Judy's retirement from the Board, Harry Gaskell (currently a trustee and Board member) will become

the Board Chair and will retire from the Council of Trustees.

Which? Limited owns a small financial services company, Which? Financial Services Limited (no. 07239342), regulated by the Financial Conduct Authority (FCA), and Which? Legal Limited (no. 08109992), which remains dormant. Which? Financial Services has applied to the FCA to be de-authorised and no longer regulated by the FCA because it no longer carries out any regulated activities. Its application is expected to be granted in the year ending 30 June 2023.

Day to day

The Group strategy is developed and agreed by the Council of Trustees and the Board and then implemented by the Chief Executive, who looks after the day-to-day running of the Which? Group, with support from the Leadership Team and staff members based in Cardiff, London, Capel Manor Gardens and at home. Neither the Chief Executive nor any member of her Leadership Team are trustees.

Trustee changes in-year

The Council of Trustees consisted of 14 trustees at 30 June 2022. Their names are on p66 together with a record of their attendance at meetings during the year. Three trustees have been put forward for re-appointment by the members at the 2022 AGM, each coming to the end of a three-year term: Caroline Baker, Richard Sibbick and Charles Wander. The trustees will also be seeking approval of two new trustee appointments – Cindy Rampersaud and Adam Shutkever – following an open and rigorous appointment process. In addition, Harry Gaskell will be stepping down from the Council of Trustees when he takes on the role of Board Chair and Brian Yates will be retiring from the Council of Trustees at the 2022 AGM having reached the maximum term of service.

Trustee recruitment and ongoing support

When recruiting for trustees, our process enables us to identify skills and experience gaps and search accordingly. The independent Nominations Committee members report to the Council annually on the fairness and transparency of Trustee and Board recruitment processes. Their report on the processes undertaken in this financial year concludes that our processes were fair and transparent.

When onboarding new trustees and directors we provide them with a clear induction programme, to quickly give them a detailed understanding of the organisation. This includes providing formal and informal training on their duties to ensure they are compliant with relevant governance requirements.

After onboarding, we provide them with a number of training opportunities in areas such as charitable spend, finances and the organisation’s reward approach. Training can also be responsive to trends, and all trustees were offered the opportunity to complete cybersecurity awareness training due to looming cyber security threats as a result of the Russian invasion of Ukraine.

Council independence (conflicts of interest)

We have rigorous systems and processes in place to identify, monitor and manage potential conflicts of interest as set out in our Conflicts of Interest Policy. It is considered a pre-appointment issue, declarations are then reviewed regularly, and are also part of transactional due diligence.

Effectiveness assessments

The Council of Trustees, in line with best practice, undergoes an external effectiveness review every three years. As the independently led Governance Review was completed in 2019, we are currently undertaking an external review and any significant themes and recommendations will be included in next year’s Annual Report. Trustees continue to have an appraisal each year.

Engaging with our stakeholders and Section 172 of the Companies Act 2006

The Council of Trustees has a duty to promote the success of the Consumers’ Association for the benefit of UK consumers. That success depends on our ability to engage effectively with our stakeholders and to take their views into account. When making decisions, the Council of Trustees has regard to:

- likely consequences of any decisions in the long term;
- the interests of our people; and
- the need to foster our relationships with third-party stakeholders.

For Which? this includes UK consumers, policy makers and businesses that sell goods and services to UK consumers, our

suppliers and customers, and others;

- the impact of our operations on the community and environment;
- the desirability of maintaining our reputation for high standards of business conduct; and
- the need to act fairly as between members of the Consumers’ Association.

The Council of Trustees and Board receive regular updates from the Chief Executive, the Leadership Team and committees on key stakeholder relations and engagement activities and current issues. They also receive relevant feedback obtained from our interaction with stakeholders and ensure that our purpose, mission and values play a fundamental role in the way that we deliver our strategic goals and operate day to day.

Consumers and members

UK consumers are our beneficiaries and we’re here to tackle consumer harm by making life simpler, fairer and safer for them. It’s our members who fund the vital work we do for UK consumers, as most of our income comes from subscriptions – we receive no money from government, public donations or other fundraising income.

How we engage with them

Members receive access to dedicated content and advice, and also have the opportunity to get more involved in the organisation by becoming ordinary members, which gives them more say in how we’re run – by taking part in our Annual General Meeting (AGM), at which they take high-level decisions relating to our governance. As well as the AGM, we have looked at other ways we can engage our members through events and have launched a new member event programme, taking into account the changes in the way people like to attend events. We have delivered two virtual events so far and we are looking at how we can provide more events, virtually, hybrid and in-person in 2022/23.

Another significant way in which we connect with our members is through Which? Connect, a research panel of more than **38,000** members who, through surveys and focus groups, feed directly into our work – from the magazine articles we write to our national campaigns. This is complemented through our social channels and Have Your Say emails, which you can read more about on p11.

In order to improve our work for all UK consumers, we have launched a new Which? Fund. The Fund aims to tackle harm in diverse and disadvantaged communities and through the Fund we hope to reach more consumers than ever before. You can read more about the Fund on p33.

Sandra Lopez and Anisha Mistry-Jones form part of our Internal Communications team, keeping colleagues up to date on the latest colleague news.



Businesses and policymakers

Our engagement with businesses and policymakers helps to uncover harm, inform our policy, influence business practice and identify opportunities for collaboration and the co-creation of solutions that deliver better outcomes for consumers.

How we engage with them

Through our policy and advocacy work, with the support of our external affairs team, we regularly meet with influential and key business leaders and policymakers. In 2021/22, we attended a number of government roundtables and committees, on subjects ranging from trade deals to the Online Safety Bill. By building our reputation with business and policymakers we’ve seen positive change for consumers as a result. You can read more about this on pp16 to 23.

Ade Agunbiade and Conor Bannister sit in our People team.



Our people

Which? colleagues are responsible for delivering the overall strategy set by the trustees, are the face of Which?, and work hard on the day-to-day tasks needed to keep the organisation running effectively. You can read more about our people on p35.

How we engage with them

We consult with colleagues and their union representatives regularly so that we can take their views into account when making decisions that

are likely to affect their interests. A number of employee groups provide a dialogue between the trustees, Leadership Team and staff. Feedback from such groups has been influential in our work around diversity and inclusion. The Council of Trustees receives regular reports on and considers engagement with our people, from employee survey outcomes to decisions such as engagement with the joint union. You can find out more about how we engage with our people on p35.

Risk, reserves and compliance

Successful management of risk is key to the delivery of our strategy and objectives as we seek to manage downside risks and assess opportunities to continually improve how we champion UK consumers.

Risk management is delivered through the application of our risk management framework, which was updated and approved this year by the members of the Council of Trustees and Board. This sets out the mechanisms through which the organisation identifies, evaluates and monitors its principal risks and the effectiveness of the controls put in place to mitigate them.

During the year, we have measured our performance every quarter against our risk appetite statements (agreed last year to support effective decision making). The risk appetite statements are reviewed on an annual basis to ensure that they align to our strategic objectives and direction. Ensuring the effective management of risk within the Group falls under the remit of the Council of Trustees, who are responsible for the approval of the Group's risk appetite statements, risk framework and risk management strategy, in addition to receiving regular reports on principal risks and how they are evaluated and monitored. The Group Audit and Risk Committee, a joint committee of the Council of Trustees and the Board is responsible for providing oversight of the risk management framework, monitoring its effectiveness and monitoring whether management's response to risks is both adequate and effective in reducing those risks to a level acceptable to the Council.

The Group maintains risk registers which identify and evaluate the likelihood of occurrence and the impact of significant financial, operational, compliance, external and strategic risks. The Leadership Team is responsible for the day-to-day management of key risks and ensuring effective mitigation is in place. With the support of Group Risk they regularly review the principal risks facing the Group. Group Risk continues to work with teams across the organisation to further embed and strengthen our risk management arrangements, to ensure they are operating effectively and provide

Group balance sheet and reserves In total Group reserves increased by **£10.6m** to **£70.2m** at June 2022, reflecting **£1.8m** of net incoming resources from trading activities (after accounting for **£22.2m** of expenditure on our charitable activities). Key points to note from the balance sheet include:

The reduction in intangible assets reflects an impairment in relation to our work to date to improve our digital platforms offset by further investment to continue to make improvements.

The **£0.6m** increase in Investment Property is due to a gain in the change in fair value of the proportion of Marylebone Road that continues to be leased to a third party.

The increase in debtors is largely due to a **£4m** VAT claim in respect of change of VAT treatment on digital subscriptions.

Creditors due after more than one year fell by **£1m** due to the continued repayment of the mortgage balance on Marylebone Road.

There has been an increase in provisions due to a **£2.2m** provision to refund a cohort of members that the Group considers paid more than they needed to in the past.

The defined benefit pension liability is now recognised at zero (2020/21: **£9.6m** liability). The external valuation indicated a **£8.4m** asset, this was not recognised.

Taxation In the year, Which? Limited made **£14.6m** (2020/21: **£17.5m**) of gift aid contributions to the Consumers' Association. As the Consumers' Association is a registered charity, no corporation tax was payable on its net outgoing resources.

Pension schemes During 2021/22, the Group operated both a defined contribution and a hybrid pension scheme. The hybrid scheme combined the features of defined benefit (final salary) and defined contribution schemes and in March 2019 was closed to future accruals. As at 30 June 2022, the hybrid scheme, valued under the FRS 102 accounting basis, had a **£9.9m** surplus (not recognised), (**£9.6m** liability in 2020/21). During the financial year, the company completed the triennial valuation as at 31 March 2021 and agreed on the revised recovery plan with the pension trustees. The valuation was a **£9.5m** deficit (31 March 2018 – **£10.7m** deficit).

Third-party relationships The Council of Trustees continued to adopt six guiding principles to cover relationships with third-party organisations where we receive a commission, referral fees or other benefits, for delivering a commercial service to consumers. These principles can be viewed on our website: www.which.co.uk/about-which/how-we-re-run

Investment policy The investment objective is to maintain the real value of the investment portfolio, on a sustainable basis, in accordance with the Council's risk appetite, by investing in a range of assets. The investment objectives take account of the review of reserves and the Reserves Policy agreed by Council. This policy should enable the Consumers' Association to meet its investment needs, provide ample liquidity, even in difficult times, and produce higher returns over the long term for re-investment in commercial and charitable activities.

relevant and timely reporting to the Council of Trustees, the Group Audit and Risk Committee and subsidiary boards.

As at the end of 2021/22, the principal risks – those considered material to the achievement of our strategy or future prospects – were identified as outlined below. The Council of Trustees has given consideration to these risks and has satisfied themselves that they are being managed appropriately.

Financial/commercial affordability

Our financial model relies on us growing and diversifying our consumer audience, at least maintaining and ideally growing the volume of our subscribers, and diversifying our revenue streams, through allowing consumers to complete their buying journey straight from our website and app. This is particularly important at a time where we're seeing an impact on subscriptions as a result of the cost of living crisis. The crisis is also affecting our own operations as we see increased supplier costs, from paper supplies for our magazines, to the energy costs of running our offices. As a result, to mitigate the impact we are planning to draw on our reserves in the coming year to help stimulate future growth, adjusting membership prices and keeping a close eye on our cost base relative to our income. Our digital transformation and brand refresh (read more about this on p25) will also help to ensure our products and services provide an attractive user experience for our members.

Technology and innovation

Our ability to offer relevant, timely and accessible advice to consumers is contingent on us recruiting and retaining individuals with the right skillsets and capabilities, delivering benefits from new technologies and continuously innovating and improving our ways of working. Our programme to transform key digital systems and processes has continued to see some challenges, but we are now beginning to move beyond these and anticipate seeing the benefits of this work in 2022/23. We continue to invest in recruitment in our technology team, management of key supplier relationships and working in cross-organisational squads to experiment and incrementally improve the experiences we offer.



Press officers Hannah Simms and Jade Juilien sit in our press team, which is responsible for getting Which? news and advice out in national media.

People and living our values

Having engaged people who live our values in all that they do is very important to us. The current employment markets make this more challenging, but we continue to work on ensuring Which? is recognised as a great place to work in order to retain and attract talented colleagues. We have listened to the needs and feedback of our colleagues, offering greater flexibility in ways of working through our hybrid working model, and greater clarity around reward via regular communications. Creating an inclusive environment to ensure people feel comfortable and empowered to speak and listen up, in turn helps ensure that we continue to live our values, both as colleagues and as an organisation – where we must maintain our independence, put consumers first and not contradict what we stand for.

Organisational resilience

The Covid-19 pandemic and continued volatility in our external environment remind us of the importance of resilience and the ability to respond to unexpected crisis events. Our business continuity plan ensures we can respond promptly and robustly to such challenges. We also remain mindful of cyber threats and we continue to invest to ensure that our systems and data are adequately protected against misuse, and our people (including all staff, Council and Board members) are regularly trained in cyber security awareness.

Political and cultural shifts

A number of issues continue to affect businesses and UK consumers, including the impact of the invasion of Ukraine on the UK's economy and evolving societal expectations around sustainability. Further adding to the uncertainty are the ongoing Brexit trade deal discussions and the turmoil seen in the UK's political leadership. Much of this is fuelling the current cost of living crisis, affecting both our own operational costs and the pockets of members and consumers, and in turn their priorities. In order to respond appropriately in this challenging environment, we actively monitor political appetite

and our bandwidth to support policy interventions and seek opportunities to address consumer harm in the areas where we can have the greatest impact. We also seek to apply cost of living, sustainability and diversity and inclusion 'lenses' across all that we do, recognising the continued importance of these issues in consumers' lives.

Reserves policy

The Council of Trustees' policy is to annually review the Group's reserve levels to ensure they are sufficient:

- Ensuring there is sufficient working capital across the Group;
- Providing some protection against potential risks that could impact the organisation; and
- Offering some flexibility should investment need to be made within the business. All our reserves are unrestricted, with no material amounts designated for specific purposes in future years.

The Council of Trustees anticipates that reserves might be used to fund the Group objectives and the commercial business. Where reserves are used to fund the commercial business, this is expected to benefit the charity's funding in the medium to long term and also contribute to making consumers' lives simpler, fairer and safer.

Council of Trustees responsibility statement

The Council of Trustees is responsible for preparing the Council of Trustees' report (incorporating Strategic report) and the financial statements in accordance with applicable laws and regulations. Company law requires the Council of Trustees prepare financial statements for each accounting period. Under that law, the Council of Trustees has prepared the financial statements in accordance with the United Kingdom Financial Reporting Standard, comprising FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland, and applicable law (United Kingdom Generally Accepted Accounting Practice)'. Under company law, the Council of Trustees must not approve the financial statements unless it is satisfied that they give a true and fair view of both the Consumers' Association and the Group and of the incoming resources and application of resources including the income and expenditure of the Group for that year.

In preparing these financial statements, Council has:

- selected suitable accounting policies and ensured they have been applied consistently;
- observed the methods and principles in the Statement of Recommended Practice (SORP): Accounting and Reporting by Charities (2019);
- made judgements and accounting estimates that are reasonable and prudent;
- stated whether applicable UK Accounting Standards, comprising FRS 102, have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepared the financial statements on the going-concern basis.

The Council of Trustees is responsible for ensuring adequate accounting records are kept that are sufficient to show and explain the organisation's transactions and disclose with reasonable accuracy at any time the financial position of the Consumers' Association and the Group and enable it to ensure that the financial statements comply with the Companies Act 2006. It is also responsible for safeguarding the assets of the Consumers' Association and the Group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities. The Council of Trustees is responsible for the maintenance and integrity of the corporate and financial information included on its website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

In accordance with Section 418, directors' reports shall include a statement, in the case of each director in office at the date the directors' report is approved, that:

- so far as the trustee is aware, there is no relevant audit information of which the company's auditors are unaware; and
- the trustees have taken all the steps that they ought to have taken as a trustee in order to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.

Going-concern

After making enquiries the Council of Trustees has reasonable expectation that the Group has sufficient resources to continue in operational existence for at least 12 months from the date the financial statements were approved.

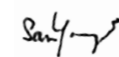
Given that there are no material uncertainties inherent across the Group, the Council of Trustees continues to adopt the going-concern basis in preparing these financial statements. Further information about the adoption of the going-concern basis can be found in the principal accounting policies within the financial statements (page 50).

Financial statements

Our financial statements are made up of:

- a consolidated statement of financial activities (SOFA); designed specifically for charities, showing the income generated across the Group and how those monies have been spent (p47);
- balance sheets for both the Consumers' Association and the Group, showing the total assets and liabilities as well as total reserves (p48); and
- a consolidated cash flow statement showing how the Group cash balance has changed over the year (p49).

These financial statements, including the Strategic report, comply with the current statutory requirements, the Articles of Association, the Financial Reporting Standard (FRS 102), the Charities Statement of Recommended Practice (SORP) 2019 and the Charities Act 2011. These principal statements are supplemented by extensive notes, providing further insight into the financial performance of the Group, and together form the financial statements of the Group. The Council of Trustees has approved the Trustees Report, incorporating Strategic report. They are signed on its behalf by:



Sam Younger
Council Chair

2 Marylebone Road, London NW1 4DF
5 October 2022

INDEPENDENT AUDITORS' REPORT to the members of Consumers' Association

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS OPINION

In our opinion, Consumers' Association's group financial statements and parent charitable company financial statements (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 30 June 2022 and of its incoming resources and application of resources, including its income and expenditure, and cash flows, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law); and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements, included within the Annual report and Financial Statements July 2021 - June 2022 (the 'Annual Report'), which comprise: the group and parent charitable company balance sheets as at 30 June 2022; the consolidated statement of financial activities (incorporating an income and expenditure account), and the consolidated cash flow statement for the year then ended; and the notes to the financial statements, which include a description of significant accounting policies.

BASIS FOR OPINION

We conducted our audit in accordance with International Standards on Auditing (UK) ('ISAs (UK)') and applicable law. Our responsibilities under ISAs (UK) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We remained independent of the group and parent charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, which includes the FRC's Ethical Standard and we have fulfilled our other ethical responsibilities in accordance with these requirements.

CONCLUSIONS RELATING TO GOING CONCERN

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 and the parent charitable company's ability to continue as a going concern for a period of at least twelve months from the date on which the financial statements are authorised for issue.

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.

However, because not all future events or conditions can be predicted, this conclusion is not a guarantee as to the group's and parent charitable company's ability to continue as a going concern.

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

REPORTING ON OTHER INFORMATION

The other information comprises all of the information in the Annual Report other than the financial statements and our auditors' report thereon. The trustees are responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance 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 an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of 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 based on these responsibilities.

Based on our work undertaken in the course of the audit, the Companies Act 2006 requires us also to report certain opinions and matters as described below.

Council of Trustees' report (incorporating Strategic Report)

In our opinion, based on the work undertaken in the course of the audit the information given in the Council of Trustees' report (incorporating Strategic Report) for the financial year for which the financial statements are prepared is consistent with the financial statements; and the Council of Trustees' report (incorporating Strategic Report) has been prepared in accordance with applicable legal requirements.

In addition, in light of the knowledge and understanding of the group and parent charitable company and their environment obtained in the course of the audit, we are required to report if we have identified any material misstatements in the Council of Trustees' report (incorporating Strategic Report). We have nothing to report in this respect.

RESPONSIBILITIES FOR THE FINANCIAL STATEMENTS AND THE AUDIT

Responsibilities of the trustees for the financial statements

As explained more fully in the Council of Trustees Responsibility Statement, 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 in accordance with the applicable framework and for being satisfied that they give a true and fair view. The trustees are also responsible for such internal control as they 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 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 and parent charitable company or to cease operations, or have no realistic alternative but to do so.

Auditors' 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 auditors' 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/charitable company/industry, we identified that the principal risks of non-compliance with laws and regulations related to the Companies Act 2006 and the 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 financial statements such as the Companies Act 2006. 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 manipulate financial results and management bias in accounting estimates. Audit procedures performed included:

- identifying and testing journal entries, in particular those entries posted with unusual account combinations;
- enquiry of management including consideration of known or suspected instances of non-compliance with laws and regulations and fraud;
- reading minutes of meetings of the Group Audit and Risk Committee and related governance bodies of the group and charitable company; and
- assessing financial statement disclosures, and testing to supporting documentation, for compliance with applicable laws and regulations.

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in financial statements.

Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations or through collusion.

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

Use of this report

This report, including the opinions, has been prepared for and only for the charity's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

OTHER REQUIRED REPORTING

COMPANIES ACT 2006 EXCEPTION REPORTING

Under the Companies Act 2006 we are required to report to you if, in our opinion:

- we have not obtained all the information and explanations we require for our audit; or
- 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
- certain disclosures of trustees' remuneration specified by law are not made; or
- the parent charitable company financial statements are not in agreement with the accounting records and returns.

We have no exceptions to report arising from this responsibility.



Philip Stokes (Senior Statutory Auditor)
for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
London
5 October 2022

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES

For the year ended 30 June 2022

Incorporating a consolidated income and expenditure account

	Notes	Group Total 2021/22 £'000	Group Total 2020/21 £'000
Income from			
Incoming from trading activities		85,537	88,052
Research income		324	289
Investment income		459	425
Other income		353	108
Total income		86,673	88,874
Expenditure on			
Raising funds:			
Trading costs	2	(62,554)	(60,923)
Interest payable and other similar charges	2, 6	(111)	(146)
Charitable activities:			
Consumer research	2	(11,248)	(11,441)
Promoting consumer interests	2	(10,950)	(12,108)
Total expenditure		(84,863)	(84,618)
Net income before gain on investments		1,810	4,256
Net gain from changes in fair value of investment property	11	590	-
Realised gains on investments		-	651
Net incoming resources before other comprehensive income/(expense)		2,400	4,907
Unrealised (losses)/gains on investments	12	(249)	4,148
Actuarial gains/(losses) on defined benefit pension schemes	22	8,400	(1,800)
Net movement in funds	5	10,551	7,255
Reconciliation of funds			
Total funds brought forward at the beginning of the reporting year		59,661	52,406
Total funds carried forward at the end of the reporting period		70,212	59,661

The consolidated statement of financial activities includes all gains and losses in the year.

There is no difference between net incoming resources and its historical cost equivalent in the current and prior year.

The figures above relate entirely to continuing operations.

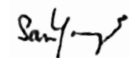
Note: All funds of the charity are unrestricted.

BALANCE SHEETS

As at 30 June 2022

	Notes	Group		Consumers' Association	
		2022 £'000	2021 £'000	2022 £'000	2021 £'000
Fixed assets					
Intangible assets	9	2,813	4,098	111	177
Tangible assets	10	23,819	24,475	23,172	23,706
Investment property	11	3,770	3,180	3,770	3,180
Investments	12	37,671	37,540	37,671	37,540
Investments in subsidiary and associated undertakings	13	52	52	20,052	20,052
		68,125	69,345	84,776	84,655
Current assets					
Debtors	15	12,574	6,661	7,109	5,435
Cash at bank and in hand		10,889	13,803	703	(79)
		23,463	20,464	7,812	5,356
Creditors: Amounts falling due within one year	16	(16,569)	(16,364)	(6,223)	(6,063)
Net current assets/(liabilities)		6,894	4,100	1,589	(707)
Total assets less current liabilities		75,019	73,445	86,365	83,948
Creditors: Amounts falling due after more than one year	17	(2,466)	(3,416)	(2,466)	(3,416)
Provisions	18	(2,341)	(768)	-	(290)
Net assets before defined benefit pension scheme liability		70,212	69,261	83,899	80,242
Defined benefit pension scheme liability	22	-	(9,600)	-	(9,600)
Net assets		70,212	59,661	83,899	70,642
Accumulated surplus	21	76,434	74,034	90,121	85,015
Revaluation reserve	21	10,478	10,727	10,478	10,727
Pension reserve	21	(16,700)	(25,100)	(16,700)	(25,100)
Total unrestricted funds being total funds		70,212	59,661	83,899	70,642

The financial statements on pages 47 to 65 of the Consumers' Association (registered number 00580128, charity number 296072) were approved by the Council of Trustees and authorised for issue on 5 October 2022. They were signed on its behalf by:



Sam Younger
Council Chair

CONSOLIDATED CASH FLOW STATEMENT

for the year ended 30 June 2022

	2021/22		2020/21	
	£'000	£'000	£'000	£'000
Cash flows from operating activities				
Net cash provided by operating activities (see below)		412		5,640
Cash flows from investing activities				
Income from investments	459		425	
Interest paid	(111)		(146)	
Purchase of intangible fixed assets	(1,821)		(1,728)	
Purchase of tangible fixed assets	(523)		(34)	
Purchase of investments	(385)		(1,980)	
Sale of investments	-		940	
Net realised gain on sale of investments	-		651	
Decrease/(increase) in deposits awaiting investment	5		(4)	
Net cash used in investing activities		(2,376)		(1,876)
Cash flows from financing activities				
Repayments of borrowing	(950)		(1,333)	
Net cash used in financing activities		(950)		(1,333)
Change in cash and cash equivalents in the reporting year		(2,914)		2,431
Cash and cash equivalents at the beginning of the reporting year		13,803		11,372
Cash and cash equivalents at the end of the reporting year		10,889		13,803
Reconciliation of net movements in funds to net cash provided by operating activities				
Net incoming resources before other comprehensive income/(expense) (as per the consolidated statement of financial activities)		2,400		4,907
Adjustments for:				
Amortisation charged		1,314		555
Depreciation charged		1,178		1,433
Written off intangible assets		1,034		-
Loss on disposal of intangible assets		758		3
Loss on disposal of tangible assets		1		225
(Increase)/decrease in debtors		(5,913)		627
Increase in creditors falling due within one year		205		701
Increase in provisions		1,573		219
Adjustment for pension funding		(1,200)		(2,100)
Interest paid		111		146
Income from investments		(459)		(425)
Realised gain on sales of investments		-		(651)
Gains from change in fair value on Investment Property		(590)		-
Net cash provided by operating activities		412		5,640

NOTES TO THE FINANCIAL STATEMENTS

1 PRINCIPAL ACCOUNTING POLICIES AND OTHER INFORMATION

GENERAL INFORMATION AND STATEMENTS OF COMPLIANCE

Consumers' Association (CA) is a registered charity (No 296072) and a private company limited by guarantee. It is registered in the United Kingdom (No 00580128) and its registered office is at 2 Marylebone Road, London, NW1 4DF.

The financial statements have been prepared in accordance with applicable accounting standards in the United Kingdom, including Financial Reporting Standard 102 – 'The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland' ('FRS 102'), and with the Companies Act 2006. They also conform to the recommendations contained in the Statement of Recommended Practice: Accounting and Reporting by Charities issued by the Charity Commission, published in 2019 (SORP FRS 102), together with the reporting requirements of the Charities Act 2011 (for charities registered in England and Wales and dual registered charities).

A summary of the principal accounting policies has been set out below. These policies have been consistently applied to all years presented, unless otherwise stated.

BASIS OF ACCOUNTING

CA meets the definition of a public benefit entity under FRS 102. The financial statements have been prepared under the historical cost convention unless otherwise stated in the relevant accounting policy note.

The preparation of financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgements in the process of applying the Group and charity accounting policies.

CA has taken advantage of the following exemptions:

- From preparing a statement of cash flows, on the basis that it is a qualifying entity. The consolidated statement of cash flows, within the financial statements, includes the CA's cash flows;
- From the financial instrument disclosures, required under FRS 102 paragraphs 11.39 to 11.48A and paragraphs 12.26 to 12.29, as the information is provided in the consolidated financial statement disclosures; and
- From presenting a parent company Statement of Financial Activities, as permitted by section 408 of the Companies Act 2006.

BASIS OF CONSOLIDATION

The Group financial statements consolidate the financial statements of all Group companies for the year to 30 June 2022, with the statement of financial activities (SOFA) and balance sheet being consolidated on a line-by-line basis. Transactions between Group companies are eliminated on consolidation in the SOFA.

A subsidiary is an entity controlled by the Group. Control is the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities.

Where a subsidiary has different accounting policies to the Group, adjustments are made to those subsidiary financial statements to apply Group accounting policies when preparing the consolidated financial statements.

INCOME

Income represents the sales value of goods and services supplied excluding value added tax (where applicable) and sales between

Group companies. The directors are of the opinion that substantially all of the Group's income originates in the United Kingdom and is from the same class of business. All income is recognised on the accruals basis of accounting.

Subscription revenue on magazines is recognised when the related product is dispatched to the customer. Subscription revenue on services is recognised in relation to the time period the payment applies. Subscriptions received in advance of the product or service being received by the customer are treated as current liabilities (subscriptions received in advance), while revenue relating to products or services received by the customer before payment is treated as accrued subscriptions within debtors. Income from links with affiliates and comparison sites is accrued on a monthly basis when information is received from the affiliate traffic on subsequent activity or payment.

Revenue relating to the Best Buy endorsement scheme and wills is recognised at the point the service is provided.

Commission on other fees, including the referral of life insurance, is recognised when the associated work has been completed and consideration can be reliably measured.

Rental income from operating leases (net of any incentives given to the lessees) is recognised on a straight-line basis over the lease term.

EXPENDITURE

All expenditure is recognised in the year in which it is incurred in the categories of:

- Expenditure on raising funds: primarily costs within our commercial activities; and
- Charitable activities: expenditure where the primary intention is to:
 1. support or improve the management or administration of the Consumers' Association, or
 2. directly further one of the Consumers' Association's charitable purposes, see page 14. They are categorised into the following headings:
 - Consumer research: these costs relate to rigorous testing and analysis, investigative research and subject expertise that we turn into news, reviews, practical tools and advice.
 - Promoting consumer interests: costs in relation to publishing free content for consumers and our advocacy work, including improving understanding of, and promoting compliance with, consumer laws, regulations and public policies. This includes our policy work, influencing businesses and policymakers external affairs, and campaigns activity to make life fairer, simpler and safer for consumers.

Wherever possible, expenditure by the charity is attributed specifically to the purpose for which it is incurred. Any mixed purpose expenditure is allocated between cost categories using the most appropriate metric (e.g. page views, time spent, number of staff).

Expenditure comprises direct costs (including attributable staff costs) and an appropriate apportionment of support costs (which include shared costs such as finance, in-house legal, information technology and human resources costs). Support costs are allocated to ensure the indirect costs of products are recovered. The basis for this allocation is the average number of staff in the year.

1 PRINCIPAL ACCOUNTING POLICIES AND OTHER INFORMATION continued

INTANGIBLE ASSETS

Intangible assets are measured at cost less accumulated amortisation and any provision for impairment. Amortisation is calculated on assets in order to write off their cost less residual value in equal instalments over their estimated useful lives. Assets are capitalised if the cost exceeds £10,000 and are considered to have a useful life of more than one year.

An impairment indicator assessment is conducted on an annual basis and any asset found to have a carrying value materially higher than its recoverable amount is written down accordingly. Asset lives are estimated as follows:

- Software: 1–5 years
These useful lives are reviewed on an annual basis.
- Derecognition: Intangible assets are derecognised on disposal or when no future economic benefits are expected.

TANGIBLE ASSETS

Tangible assets, other than investment properties, are measured at cost less accumulated depreciation and any provision for impairment. Depreciation is calculated on assets in order to write off their cost less residual value in equal instalments over their estimated useful lives. Assets are capitalised if the cost exceeds £10,000 and are considered to have a useful life more than one year.

An impairment indicator assessment is conducted on an annual basis and any asset found to have a carrying value materially higher than its recoverable amount is written down accordingly.

Asset lives are estimated as follows:

- Long-term leasehold premises (2 Marylebone Road): remainder of lease (91 years)
- Fixtures, fittings and equipment: 1–10 years
These useful economic lives are reviewed on an annual basis.
- Derecognition: Tangible assets are derecognised on disposal or when no future economic benefits are expected.

INVESTMENT PROPERTY

Investment property is carried at fair value determined annually by external valuers and derived from the current market rents and investment property yields for comparable real estate, adjusted if necessary for any difference in the nature, location or condition of the specific asset. No depreciation is provided. Material changes in fair value are recognised in the SOFA in addition to an estimate on usage of communal spaces.

INVESTMENTS

Investments held as assets are revalued to bid value as at the balance sheet date. Realised and unrealised gains and losses arising from the revaluation of the investment portfolio in the year are included in net gains on investments in the SOFA.

INVESTMENTS IN SUBSIDIARY AND ASSOCIATED UNDERTAKINGS

Investments in subsidiary and associated companies are valued at cost. When the directors consider a subsidiary to have suffered a permanent diminution in value, an appropriate adjustment is made to the value of the investment in the financial statements, to reflect its recoverable amount.

PROVISIONS

A provision is recognised in the balance sheet when there is a present legal or constructive obligation as a result of a past event, and it is probable that an outflow of economic benefit will be required to settle the obligation.

BORROWING COSTS

All borrowing costs are recognised in the SOFA in the period in which they are incurred.

FINANCIAL INSTRUMENTS

The Company has chosen to adopt Sections 11 and 12 of FRS 102 in respect of financial instruments.

Basic financial assets, including trade and other receivables, cash and bank balances and investments are initially recognised at transaction price, unless the arrangement constitutes a financial transaction. In this case the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Such assets are subsequently carried at amortised cost, using the effective interest method.

Basic financial liabilities, including trade and other payables, bank loans and loans from fellow Group companies, are initially recognised at transaction price, unless the arrangement constitutes a financial transaction. In this case the transaction is measured at the present value of the future receipts discounted at a market rate of interest.

Debt instruments are subsequently carried at amortised cost using the effective interest rate method.

Derivatives, including interest rate swaps, are not basic financial instruments. Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured at their fair value. Changes in the fair value of the derivatives are recognised in the SOFA within investment income.

Financial liabilities are derecognised when the liability is extinguished, that is when the contractual obligation is discharged, cancelled or expired.

DEBTORS

Debtors are stated initially at fair value less impairment losses. A provision for impairment of debtors is established when there is objective evidence that the Group will not be able to collect amounts due.

CASH AND CASH EQUIVALENTS

Cash and cash equivalents includes cash in hand, and deposits held on call with banks.

RELATED PARTY TRANSACTIONS

The Group discloses transactions with related parties which are not wholly owned within the same Group. Where appropriate, transactions of a similar nature are aggregated unless, in the opinion of the Trustees, separate disclosure is necessary to understand the effect of the transactions on the Group financial statements.

EMPLOYEE BENEFITS

Short-term benefits, including holiday pay and other non-monetary benefits, are recognised as expenditure in the period in which the service is received.

1 PRINCIPAL ACCOUNTING POLICIES AND OTHER INFORMATION continued

PENSION COSTS

The Group operates a pension scheme with two sections: a hybrid and a defined contribution scheme. The hybrid scheme combines the features of both defined benefit and defined contribution schemes, providing benefits based on the higher of a final salary pension and a money purchase pension. The hybrid scheme was closed to new entrants on 1 April 2004 and to future accrual on 31 March 2019.

For the hybrid scheme, the amounts charged in total expenditure are the current service costs and gains and losses on settlements and curtailments. They are included as part of staff costs. Past service costs have been recognised immediately in the SOFA if the benefits have vested. If the benefits have not vested immediately, the costs are recognised over the period until vesting occurs. Under FRS 102, a net interest expense is calculated by applying the discount rate to the net defined benefit liability and is recognised in the SOFA. Actuarial gains and losses are recognised immediately in 'Other comprehensive income'.

Our hybrid scheme is funded, with the assets of the scheme held separately from those of the Group, in separate funds administered by the scheme Trustees. Pension scheme assets are measured at fair value and liabilities are measured on an actuarial basis using the projected unit method and discounted at a rate equivalent to the current rate or return on a high-quality corporate bond of equivalent currency and term to the scheme liabilities.

The actuarial valuations are obtained at least triennially and are updated for FRS 102 purposes at each balance sheet date. The resulting defined benefit asset or liability, net of the related deferred tax is presented separately on the face of the balance sheet. Hybrid scheme assets are recognised only to the extent that the surplus can be recovered, either through reduced contributions in the future or through refunds from the scheme.

For the defined contribution scheme, the amount charged to the SOFA in respect of pension costs and other post-retirement benefits is the total of contributions payable in the year. Differences between contributions payable in the year and contributions actually paid are shown as either accruals or prepayments in the balance sheet. The rules of the scheme state that any balance of the fund remaining after all benefits have been secured may be paid to the employers in the proportions decided by the Trustees after consulting the Actuary. The company believes that securing benefits through an insurance policy would utilise all of the surplus calculated as at the balance sheet date, further the company is not able to anticipate the behaviour of the trustees should the scheme meet benefits as they fall due and a surplus remains. As such no recognition of any surplus in the scheme is recognised until the receipt of the such surplus is considered probable when applying the rules of the scheme, including application of trustees' discretions.

CRITICAL ACCOUNTING JUDGEMENTS AND ESTIMATION UNCERTAINTY

The Group has to make judgements in applying its accounting policies which affect the amounts recognised in the financial statements. In addition, estimates and assumptions are made that could affect the reported amounts of assets and liabilities within the financial year. The most significant areas where judgement and estimates are disclosed are in the following notes:

- Useful life of assets: notes 9 and 10.
- Valuation of investment property: note 11.
- VAT: note 15

- Provisions: note 18.
- Pension costs: note 22.

OPERATING LEASES

Leases that do not transfer over the risks and reward of ownership are classified as operating leases. The cost of operating leases is charged to the SOFA in equal instalments over the period of the lease.

FOREIGN EXCHANGE

The Group financial statements are presented in pound sterling and rounded to the nearest thousand. The Group's functional and presentational currency is pound sterling.

Transactions denominated in foreign currencies are translated into sterling at the rates ruling at the date of the transactions. Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are retranslated at the rates ruling at that date. These translation differences are accounted for in the SOFA.

IRRECOVERABLE VAT

Any irrecoverable VAT is charged to the SOFA, or capitalised as part of the cost of the related asset where appropriate.

TAXATION

The activities of the charity are exempt from the liability to taxation which fall within the scope of Part 11 of the Corporation Tax Act 2010. No current tax liability arose in respect of the trading subsidiary (Which? Limited) because it made or is expected to make a gift aid payment to the charity within the allowable time frame post year end equal to its taxable profit after any applicable Group relief.

Deferred taxation in the subsidiary is provided in full on timing differences that result in an obligation at the balance sheet date to pay more tax, or a right to pay less tax, at a future date, at rates expected to apply when they crystallise based on current tax rates and law. Timing differences arise from the inclusion of items of incoming resources and resources expended in taxation computations in periods different from those in which they are included in financial statements. Deferred tax assets are recognised to the extent that it is regarded as more likely than not that they will be recovered. Deferred tax assets and liabilities are not discounted.

GOING CONCERN

The Group's business activities, together with the factors likely to affect its future development performance and position are set out in the Council of Trustees' report. The Group is funded primarily by retained earnings and has significant cash reserves and liquid investments. The Group generates the majority of its cash in the form of subscription income and does not rely on external funding for day-to-day working capital requirements. The external mortgage partially funded the Marylebone Road headquarters redevelopment.

After making enquiries and taking into consideration the impact of Covid-19 on our customers and our operations, the Council of Trustees has a reasonable expectation that the Group has adequate resources to continue in operational existence for the foreseeable future. Accordingly, it continues to adopt the going concern basis in preparing the annual report and financial statements.

2 TOTAL EXPENDITURE

	Direct costs £'000	Support costs £'000	Total 2021/22 £'000	Total 2020/21 £'000
Raising funds				
Cost of sales	(24,023)	-	(24,023)	(21,777)
Distribution costs	(6,540)	-	(6,540)	(6,949)
Other trading expenditure	(20,384)	(11,607)	(31,991)	(32,197)
Total fundraising trading costs	(50,947)	(11,607)	(62,554)	(60,923)
Interest payable and other similar charges	-	(111)	(111)	(146)
Charitable activities				
Consumer research	(8,344)	(2,904)	(11,248)	(11,441)
Promoting consumer interests	(8,501)	(2,449)	(10,950)	(12,108)
Total expenditure	(67,792)	(17,071)	(84,863)	(84,618)

3 SUPPORT COSTS

	Management £'000	Finance & Legal £'000	Information Technology £'000	Human Resources £'000	Direct Support costs £'000	Total 2021/22 £'000	Total 2020/21 £'000
Raising funds							
Other trading expenditure	(206)	(3,205)	(2,345)	(4,072)	(1,779)	(11,607)	(12,235)
Interest payable and other similar charges	-	-	-	-	(111)	(111)	(146)
Charitable activities							
Consumer research	(231)	(843)	(505)	(734)	(591)	(2,904)	(3,041)
Promoting consumer interests	(193)	(703)	(421)	(612)	(520)	(2,449)	(2,719)
Total expenditure	(630)	(4,751)	(3,271)	(5,418)	(3,001)	(17,071)	(18,141)

Included in the support costs above are governance costs of £764k (2020/21: £840k).

4 RESULTS FROM TRADING ACTIVITIES OF SUBSIDIARIES

	Which? Limited 2021/22 £'000	Which? Limited 2020/21 £'000	Which? Financial Services Limited 2021/22 £'000	Which? Financial Services Limited 2020/21 £'000
Profit & Loss Account				
Turnover	85,341	87,923	196	207
Other net expenditure	(73,555)	(72,184)	(129)	(141)
Underlying trading profit	11,786	15,739	67	66
Balance sheet				
Total assets	23,471	22,976	-	1,107
Total liabilities	(17,157)	(14,909)	-	(154)
Total funds	6,314	8,067	-	953

Which? Limited provided education, information and advice to the benefit of consumers through the subscription to Which? products and services, and also operated the Which? Trusted Trader and Which? Legal services. It also received income from businesses that were licensed to use the Which? endorsement with relevant 'Best Buy' products and services, and affiliate income.

During the year, the remaining trade and assets of Which? Financial Services Limited were transferred to Which? Limited. Which? Financial Services Limited is dormant at 30 June 2022.

5 NET MOVEMENT IN FUNDS

	2021/22 £'000	2020/21 £'000
Net movement of funds is stated after charging		
Net movement in funds is stated after charging:		
Amortisation of intangible assets	(1,314)	(555)
Depreciation of tangible assets	(1,178)	(1,433)
Written off intangible assets	(1,034)	-
Loss on disposal of intangible assets	(758)	(3)
Loss on disposal of tangible assets	(1)	(225)
Expenses of the Council of Trustees*	(2)	-
Cost of liability insurance for Council of Trustees	(9)	(7)
Payment under operating leases charged to the SOFA:	(435)	(674)
The analysis of auditors' remuneration for the audit of the Company's annual financial statements		
Fees payable to the Company's auditor for the audit of the Company's annual financial statements		
The audit of CA	(57)	(54)
Fees payable to the Company's auditor and their associates for other services to the Group		
The audit of the Company's subsidiaries pursuant to legislation	(68)	(66)
Total audit fees	(125)	(120)
Tax services	(19)	(14)
Total non-audit fees	(19)	(14)

* Members of Council do not receive any payment for their services.

6 INTEREST PAYABLE AND OTHER SIMILAR CHARGES

	2021/22 £'000	2020/21 £'000
Interest on mortgage	76	59
Investment management charges	35	29
Fees for refinancing	-	58
Total interest payable and other similar charges	111	146

Fees for refinancing includes legal work on the mortgage renewal.

7 EMPLOYEES

	Total 2021/22 £'000	Total 2020/21 £'000
Employee costs during the year amounted to:		
Salaries and wages	32,058	30,495
Social security	3,609	3,345
Pension costs	3,030	2,926
Compensation for loss of office	211	456
Benefits in kind	968	803*
Total	39,876	38,025

*Restated from £543k

	Total 2021/22 number of employees	Total 2020/21 number of employees
The average monthly number of employees of the Group during the year was:		
Consumer research	96	89
Promoting consumer interests	75	77
Support activities	119	109
Trading activities	389	374
Total	679	649

7 EMPLOYEES continued

The numbers of employees of the Group who received emoluments in excess of £60,000 in the year were:

	Total number of employees 2021/22	Total number of employees 2020/21
£60,001-£70,000	68	59
£70,001-£80,000	39	22
£80,001-£90,000	20	26
£90,001-£100,000	15	11
£100,001-£110,000	12	8
£110,001-£120,000	3	4
£120,001-£130,000	3	3
£130,001-£140,000	-	4
£140,001-£150,000	1	1
£160,001-£170,000	-	1
£170,001-£180,000	4	3
£180,001-£190,000	-	1
£190,001-£200,000	1	1
£200,001-£210,000	1	2
£210,001-£220,000	1	1
£220,001-£230,000	1	-
£230,001-£240,000	2	2
£250,001-£260,000	-	1
£350,001-£360,000	1	-
£370,001-£380,000	-	1

7 EMPLOYEES continued

	Total 2021/22 £'000	Total 2020/21 £'000
Key employees		
Employee costs during the year amounted to:		
Salaries and wages	1,884	2,063
Pension costs	140	137
Compensation for loss of office	-	20
Benefits in kind	5	1
Total	2,029	2,221

Key employee costs in 2021/22 relate primarily to 9 (2020/21: 10) employees in the Leadership Team.

8 TAXATION

Consumers' Association is a registered charity, and is therefore exempt from the liability to taxation on its current activities which fall within the scope of Part 11 of the Corporation Taxes Act 2010. No taxation, either current or deferred, arose in respect of any subsidiary company of the Consumers' Association.

9 INTANGIBLE ASSETS

	Software £'000		Software £'000
Group		Consumers' Association	
Cost or valuation		Cost or valuation	
At 1 July 2021	9,420	At 1 July 2021	685
Additions	1,821	Additions	47
Disposals	(836)	Disposals	(78)
At 30 June 2022	10,405	At 30 June 2022	654
Accumulated amortisation		Accumulated amortisation	
At 1 July 2021	5,322	At 1 July 2021	508
Amortisation charged	1,314	Amortisation charged	113
Written off	1,034	Disposals	(78)
Disposals	(78)		
At 30 June 2022	7,592	At 30 June 2022	543
Net book value		Net book value	
At 30 June 2021	4,098	At 30 June 2021	177
At 30 June 2022	2,813	At 30 June 2022	111

10 TANGIBLE ASSETS

	Long-term leasehold premises £'000	Fixtures fittings & equipment £'000	Total £'000
Group			
Cost or valuation			
At 1 July 2021	29,534	5,952	35,486
Additions	113	410	523
Disposals	-	(84)	(84)
At 30 June 2022	29,647	6,278	35,925
Accumulated depreciation			
At 1 July 2021	6,963	4,048	11,011
Depreciation charged	506	672	1,178
Disposals	-	(83)	(83)
At 30 June 2022	7,469	4,637	12,106
Net book value			
At 30 June 2021	22,571	1,904	24,475
At 30 June 2022	22,178	1,641	23,819

	Long-term leasehold premises £'000	Fixtures fittings & equipment £'000	Total £'000
Consumers' Association			
Cost or valuation			
At 1 July 2021	29,534	4,604	34,138
Additions	113	410	523
Disposals	-	(84)	(84)
At 30 June 2022	29,647	4,930	34,577
Accumulated depreciation			
At 1 July 2021	6,963	3,469	10,432
Depreciation charged	506	550	1,056
Disposals	-	(83)	(83)
At 30 June 2022	7,469	3,936	11,405
Net book value			
At 30 June 2021	22,571	1,135	23,706
At 30 June 2022	22,178	994	23,172

'Long-term leasehold premises' represents the Consumers' Association's property at 2 Marylebone Road, London.

The property of the Consumers' Association, together with associated fixtures and fittings and equipment were used both by staff employed by the charity and by its trading subsidiaries. An appropriate proportion of the operating cost is shared by each company, but it is not considered practicable to divide the value of the assets between those used by the charity for its own purposes and those used for trading. All tangible assets are stated at historical cost less depreciation and impairments.

11 INVESTMENT PROPERTY

	2 Marylebone Road £'000	2 Marylebone Road £'000
Group		Consumers' Association
Fair value		Fair value
At 1 July 2021	3,180	At 1 July 2021
Net gain from change in fair value	590	Net gain from change in fair value
Balance at 30 June 2022	3,770	Balance at 30 June 2022
		3,770

Investment property

The Group's investment property represents 13% (2021: 12%) of the value of 2 Marylebone Road, London, due to the proportion of the value (including shared area) being leased to a tenant from March 2021. The property was valued at fair value on 30 June 2022, in accordance with Section 119 of the Charities Act 2011 by an independent, professionally qualified RICS valuer. Details on the assumptions made and the key methodology applied in determining the fair value of the investment property are given in note 1.

The surplus on revaluation of investment property arising of £590k (2021: £77k) has been credited to the statement of financial activities in the year.

12 INVESTMENTS

	Deposits awaiting investment £'000	Market value of investments £'000	Total £'000
Balance at 1 July 2021	38	37,502	37,540
Income from investments	459	-	459
Purchases during the year	(385)	385	-
Cash withdrawal	(62)	-	(62)
Unrealised loss on investments	-	(249)	(249)
Charges	(17)	-	(17)
Balance at 30 June 2022	33	37,638	37,671
Historical cost			
At 30 June 2021		26,952	
At 30 June 2022		27,336	

Fixed asset investments consist of direct holdings in Exchange Traded Funds which track International Equities and hold short-term UK corporate bonds.

Investments in a security exceeding 5% of the total value of the portfolio:

iShares Core MSCI World UCITS ETF	52.6%
iShares £ Corp Bond 0-5yr UCITS ETF	19.2%
Charities Property Fund	16.9%

13 INVESTMENTS IN SUBSIDIARY AND ASSOCIATED UNDERTAKINGS

Subsidiary undertakings	Holding	Proportion owned	Principal activity
Direct holdings of CA			
Which? Limited	Ordinary shares	100%	Publishing
Indirect holdings of CA			
Which? Financial Services Limited	Ordinary shares	100%	Insurance broking (Dormant at 30 June 2022)
Which? Legal Limited	Ordinary shares	100%	Dormant
Other investments			
Direct holdings of CA			
International Consumer Research and Testing Limited	'A' Ordinary shares	17%	Consumer research on international basis

The registered office for all subsidiary undertakings is 2 Marylebone Road, London NW1 4DF.

Shares in subsidiary and associated companies	Group £'000	Consumers' Association £'000
Cost and net book value		
At 1 July 2021	52	20,052
At 30 June 2022	52	20,052

14 RELATIONSHIPS

POLITICAL AND CHARITABLE CONTRIBUTIONS AND RELATED PARTY TRANSACTIONS

No political donations were made during the year (2020/21: £nil). Total charitable donations were £75k (2020/21: £76k).

RESEARCH INSTITUTE FOR DISABLED CONSUMERS (RIDC)

Consumers' Association made a donation of £75k during the year to the registered charity, RIDC (2020/21: £75k), representing a general grant to cover operating expenses. Both a Council Trustee and an employee of the Consumers' Association are Trustees of RIDC. The donation received from the Consumers' Association represented a material proportion of RIDC's own income.

INTERNATIONAL CONSUMER RESEARCH AND TESTING LIMITED (ICRT)

During the year, the Consumers' Association paid £127k (2020/21: £123k) in membership fees to ICRT. In addition, a further £1,200k (2020/21: £1,300k) was paid in respect of research and product testing. ICRT has one board member in common with Which? Limited. The amount payable to ICRT at 30 June 2022 was £77k (30 June 2021: £563k).

CONSUMERS INTERNATIONAL (CI)

Throughout the year, the Consumers' Association was a member of CI, the international federation of consumer organisations. Consumers' Association contributes a significant proportion of CI's non-grant income and a CA employee serves on the governing council of CI. During the year the Consumers' Association paid £258k (2020/21: £281k) in membership fees.

BUREAU EUROPÉEN DES UNIONS DE CONSOMMATEURS (BEUC)

Throughout the year, the Consumers' Association was a member of BEUC, the pan-European federation of consumer organisations. Consumers' Association contributes a significant proportion of BEUC's non-grant income. During the year, the Consumers' Association paid £355k (2020/21: £465k) in membership fees.

COUNCIL TRUSTEES

There were no material transactions with Council Trustees, their close families or parties with whom Council Trustees are related, other than those disclosed above as per the definition of the related party accounting standard. Council Trustees do not receive any payment for their services (2020/21: £nil). They are reimbursed for travel and accommodation expenses incurred in the performance of their duties and the Consumers' Association purchased indemnity insurance to protect Council Trustees (see note 5).

15 DEBTORS

	Group		Consumers' Association	
	2022 £'000	2021 £'000	2022 £'000	2021 £'000
Trade debtors	1,869	853	294	14
Amounts due from Group undertakings	-	-	4,435	4,270
Other debtors	665	21	653	10
Prepayments and accrued income	7,678	3,071	1,727	1,141
Accrued subscriptions	2,362	2,716	-	-
Total debtors	12,574	6,661	7,109	5,435

Amounts due from Group undertakings are interest-free and unsecured loans due to the nature of trading and short-term settlement.

16 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group		Consumers' Association	
	2022 £'000	2021 £'000	2022 £'000	2021 £'000
Trade creditors	4,434	5,786	1,790	2,605
Taxation and social security	16	153	-	1
Other creditors	7	19	2	3
Accruals and deferred income	6,564	5,585	3,098	2,121
Subscriptions received in advance	4,215	3,488	-	-
Mortgage: 2 Marylebone Road (see note 17)	1,333	1,333	1,333	1,333
Total creditors (due within one year)	16,569	16,364	6,223	6,063

Amounts due to Group undertakings are interest-free and unsecured loans due to the nature of trading and short-term settlement.

17 CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	Group		Consumers' Association	
	2022 £'000	2021 £'000	2022 £'000	2021 £'000
Mortgage: 2 Marylebone Road	2,466	3,416	2,466	3,416
Total creditors (due after more than one year)	2,466	3,416	2,466	3,416

The mortgage loan reflects the borrowing to part-fund the building development at the Group's headquarters at 2 Marylebone Road, London. Interest is fixed at 1.785%. This loan matures in May 2026.

18 PROVISIONS

	Group		Consumers' Association	
	2022 £'000	2021 £'000	2022 £'000	2021 £'000
Onerous lease	96	478	-	-
Other*	2,245	290	-	290
Total provision	2,341	768	-	290

* This includes the provision to refund a cohort of members that the group feels it charged more than it should for a number of years. This will be paid within twelve months.

19 FINANCIAL COMMITMENTS

The Group had the following minimum lease payments under non-cancellable operating leases for each of the following periods:

	Operating leases (Combined)			
	Group		Consumers' Association	
	2022 £'000	2021 £'000	2022 £'000	2021 £'000
Not later than one year	706	706	285	285
Later than one year and not later than five years	2,771	2,966	1,140	1,140
Later than five years	24,508	25,101	24,508	24,793
Total financial commitments	27,985	28,773	25,933	26,218

The majority of the total financial commitments relate to the lease on the building at 2 Marylebone Road, London. The Group and company had no other off-balance sheet arrangements.

20 FINANCIAL INSTRUMENTS

The Group has the following financial instruments:

	Group	
	2022 £'000	2021 £'000
Investments	37,638	37,502
Trade debtors	1,869	853
Other debtors	665	21
Accrued subscriptions	2,362	2,716
Financial assets	42,534	41,092

The above represent financial assets that are debt instruments measured at amortised cost, except investments and other assets (derivative financial instrument), which were measured at fair value through the consolidated statement of financial activities.

	Group	
	2022 £'000	2021 £'000
Trade creditors	4,434	5,786
Other creditors	7	19
Accruals	6,248	5,496
Mortgage: 2 Marylebone Road: (due within one year)	1,333	1,333
(due after more than one year)	2,466	3,416
Financial liabilities	14,488	16,050

The above represent financial liabilities that are debt instruments measured at amortised cost.

21 STATEMENT OF MOVEMENT OF FUNDS DURING THE YEAR

	Accumulated surplus* 2021/22 £'000	Revaluation reserve 2021/22 £'000	Pension reserve 2021/22 £'000	Group funds 2021/22 £'000	Group funds 2020/21 £'000
Balance at 1 July	74,034	10,727	(25,100)	59,661	52,406
Net incoming resources	1,810	-	-	1,810	4,256
Revaluation of investment assets (note 12)	-	(249)	-	(249)	4,148
Realised gains from change in fair value of investment property (note 11)	590	-	-	590	-
Realised gains on investments (note 12)	-	-	-	-	651
Actuarial gains/(losses) on defined benefit pension schemes	-	-	18,300	18,300	(1,800)
Pension benefit surplus unrecognised	-	-	(9,900)	(9,900)	-
Balance at 30 June	76,434	10,478	(16,700)	70,212	59,661

*Accumulated surplus comprises the below:

	Unrestricted charity funds 2021/22 £'000	Accumulated deficit of trading subsidiaries 2021/22 £'000	Consolidation adjustments 2021/22 £'000	Total 2021/22 £'000	Total 2020/21 £'000
Balance at 1 July	85,015	(19,917)	8,936	74,034	69,127
Net incoming/(outgoing) resources	4,516	11,860	(14,566)	1,810	4,256
Realised gains from change in fair value of investment property (note 11)	590	-	-	590	-
Realised gain on investments (note 12)	-	-	-	-	651
Gift aid distributions paid from subsidiaries to charity	-	(14,566)	14,566	-	-
Balance at 30 June	90,121	(22,623)	8,936	76,434	74,034

22 STAFF PENSIONS

The hybrid section of the scheme provides a pension which is the higher of a defined benefit based on a member's pensionable service and salary and the pension that can be provided by a money purchase account which builds up from part of the employer and employee contributions.

The hybrid section was closed to new entrants from 1 April 2004 and closed to accrual on 31 March 2019. Under the current Schedule of Contributions dated 20 June 2022, deficit reduction contributions to the hybrid section of £1,240k per year are payable in equal monthly instalments from 1 June 2022 to 31 March 2026, with an additional payment of £1,750k in June 2022. Contributions to the hybrid section for the year beginning 1 July 2022 are expected to be £1,240k.

The value of the liabilities at the reporting date have been estimated by a qualified independent actuary by updating the preliminary results of the annual actuarial valuation as at 31 March 2022. This allows for the passage of time, benefits paid out of the hybrid section of the scheme and changes in actuarial assumptions over the period from 31 March 2022 to 30 June 2022. Such an approach is normal for the purposes of accounting disclosures.

It is not expected that these projections will be materially different from a summation of individual calculation at the accounting date, although there may be some discrepancy between the actual liabilities for the hybrid section of the scheme at the accounting date and those included in the disclosures.

	2022	2021
Assumptions		
The major assumptions used by the actuary to calculate the scheme under FRS 102 were (in nominal terms):		
Rate of increase in pensions in payment – RPI linked	3.2%	3.2%
Discount rate	3.7%	1.8%
Inflation assumption (RPI)	3.2%	3.2%
Inflation assumption (CPI)	2.5%	2.4%
Rate of revaluation of pensions in deferment	2.5%	2.4%
Return on money purchase underpin fund	5.8%	6.0%
Assumed life expectancies on retirement at age 65 are:		
Retiring today		
Males	22.1	22.4
Females	24.5	24.4
Retiring in 20 years' time		
Males	23.4	23.7
Females	25.9	26.0
The assets in the scheme were:		
	Value at 30 June 2022	Value at 30 June 2021
	£m	£m
Equities and property	13.8	15.6
Bonds and cash	49.8	69.9
With-profits fund	54.5	49.9
Multi-asset fund	8.4	13.4
Fair value of scheme assets at 30 June	126.5	148.8

The scheme does not hold any ordinary shares issued or property occupied by the Consumers' Association.

The actual return on assets over the year was	20.1	2.4
Net pension liability	2022	2021
The amounts recognised in the balance sheet are as follows:	£m	£m
Present value of funded obligations	(116.6)	(158.4)
Fair value of scheme assets	126.5	148.8
Surplus not recognised*	(9.9)	-
Net pension liability recognised before tax	-	(9.6)

* See accounting policy for pension costs on page 52.

22 STAFF PENSIONS continued

Reconciliation of opening and closing balances of the present value of the defined benefit obligation:	2022	2021
	£m	£m
Benefit obligation at beginning of year	158.4	162.2
Interest cost	2.8	2.2
Actuarial gains	(41.1)	(2.7)
Benefits paid	(3.5)	(3.3)
Benefit obligation at end of year	116.6	158.4
Reconciliation of opening and closing balances of the fair value of the scheme assets:	2022	2021
	£m	£m
Fair value of scheme assets at beginning of year	148.8	152.3
Interest income on scheme assets	2.7	2.1
Return on assets, excluding interest income	(22.8)	(4.5)
Contributions by employers	1.4	2.3
Benefits paid	(3.5)	(3.3)
Scheme administrative costs	(0.1)	(0.1)
Fair value of scheme assets at end of year	126.5	148.8
Amount recognised in profit or loss:	2021/22	2020/21
	£m	£m
Service cost – administrative cost	0.1	0.1
Net interest on the hybrid scheme liability	0.1	0.1
Total expense	0.2	0.2
Remeasurement of the net defined benefit liability to be shown in OCI:	2021/22	2020/21
	£m	£m
Actuarial gains on the liabilities	41.1	2.7
Return on assets, excluding interest income	(22.8)	(4.5)
Change in the amount of surplus that is not recoverable, excluding interest income	(9.9)	-
Total remeasurement of the net defined benefit liability to be shown in OCI	8.4	(1.8)

23 LIABILITY OF MEMBERS

The liability of members is limited. In the event of the company being wound up during a member's period of membership, or within one year afterwards, an amount not exceeding 50p may be required from that member towards the payment of the costs of winding up the company and the debts and liabilities of the company incurred before membership ceased.

2021/22 COUNCIL, BOARDS, COMMITTEES AND EXECUTIVE MEMBERSHIP

Council (Consumers' Association)

Attendance/number of meetings in the year	7
Sam Younger CBE (Chair)	7 / 7
Shirley Bailey-Wood MBE	6 / 7
Caroline Baker	7 / 7
Dorothy Burwell	7 / 7
Christine Forde	7 / 7
Harry Gaskell	7 / 7
Donald Grant	7 / 7
Sharon Grant	7 / 7
Mélanie Griffiths	7 / 7
Richard Sibbick	7 / 7
Jonathan Thompson (until 27.11.21)	0 / 2
Charles Wander	7 / 7
David Woodward	7 / 7
Christopher Woolard CBE	6 / 7
Brian Yates	7 / 7

Which? Limited Board

Attendance/number of meetings in the year	7
Judy Gibbons (Chair)	7 / 7
Anna Bateson	7 / 7
Kenneth Danquah (from 01.04.22)	3 / 3
Harry Gaskell	7 / 7
Julie Harris	7 / 7
Anabel Houlton (Group Chief Executive)	7 / 7
Ian Hudson	7 / 7
Jonathon Moore	7 / 7

Which? Financial Services Limited Board

Attendance/number of meetings in the year	3
Steve Britain (Chair)	3 / 3
Anabel Houlton (Group Chief Executive)	3 / 3

Group Audit & Risk Committee

Attendance/number of meetings in the year	5
Ian Hudson (Chair)	5 / 5
Shirley Bailey-Wood MBE	5 / 5
Kenneth Danquah (from 21.06.22)	N/A
David Woodward	5 / 5
Sam Younger CBE	5 / 5

Investment Committee¹

Attendance/number of meetings in the year	1
Brian Yates (Chair)	1 / 1
Caroline Baker	1 / 1
Mélanie Griffiths	1 / 1

Nominations Committee

Attendance/number of meetings in the year	4
Sam Younger CBE (Chair)	4 / 4
Dorothy Burwell	4 / 4
Judy Gibbons	3 / 4
Donald Grant	4 / 4
Elizabeth Oni-Iyiola	4 / 4
Michelle Rajkumar-Clifford	4 / 4
Richard Sibbick	3 / 4

Remuneration Committee

Attendance/number of meetings in the year	3
Caroline Baker (Chair)	3 / 3
Christine Forde	3 / 3
Judy Gibbons	3 / 3
Charles Wander	3 / 3
Sam Younger CBE	3 / 3

Policy & Advocacy Committee

Attendance/number of meetings in the year	4
Donald Grant (Chair)	4 / 4
Anna Bateson	4 / 4
Sharon Grant	4 / 4
Charles Wander	4 / 4
Christopher Woolard CBE	4 / 4

Strategic Finance Committee²

Attendance/number of meetings in the year	2
David Woodward (Chair)	2 / 2
Judy Gibbons	1 / 2
Mélanie Griffiths	1 / 2
Brian Yates	2 / 2

Leadership team (at 30 June 2022)

Jenni Allen (Content Director)
Phil Amy (Commercial Director)
Charmian Averty (General Counsel & Company Secretary)
Neil Caldicott (Director of Audiences, Brand and Communications)
Rocio Concha (Director of Policy and Advocacy)
Anabel Houlton (Group Chief Executive)
Helen Moore (People Director)
Clive Mosey (Chief Financial Officer)
Rico Surridge (Chief Product & Technology Officer)

For those serving for only part of the year the total number of meetings they could have attended is presented alongside the number attended (number attended/total possible).

¹ Investment Committee subsumed by Strategic Finance Committee on 6 January 2022.

² Constituted as a Committee on 6 January 2022.

Bankers and Professional advisers

The Group's principal banker is:

Barclays Bank plc,
The Lea Valley Group,
78 Turners Hill,
Cheshunt,
Herts EN8 9BW.

The Group's independent auditor and tax adviser is:

PricewaterhouseCoopers LLP,
1 Embankment Place,
London WC2N 6RH

The Consumers' Association principal adviser for investments is PiRho Investment Consulting Ltd.

The Group receives most of its legal advice from its team of in-house lawyers, but also uses external barristers and solicitors to provide specialist and overflow legal support.

Head Office

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Customer Services

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Monday-Friday 08.30-18.00
Saturday 09.00-13.00



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CONSUMERS' ASSOCIATION

England & Wales - Charity number 296072

Accounts

2020-2021

**Annual report and financial statements
of the Consumers' Association**



AMENDED

Consumers' Association

(Company limited by guarantee, no. 00580128, And a registered charity, no. 296072)

ANNUAL REPORT AND FINANCIAL STATEMENTS REVISION BY SUPPLEMENTARY NOTE

For the Year Ended 30 June 2021

CONSUMERS' ASSOCIATION

Notes to the Financial Statements for the Year Ended 30 June 2021

REVISION BY SUPPLEMENTARY NOTE OF NOTE 1 - PRINCIPAL ACCOUNTING POLICIES AND OTHER INFORMATION: BASIS OF ACCOUNTING

The Company has revised the 30 June 2021 Annual Report and Financial Statements by supplementary note.

Note 1, Basis of Accounting, has been amended to include notice that the Company has taken advantage of the exemption from presenting a parent company Statement of Financial Activities by inclusion of the statement:

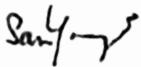
No separate Statement of Financial Activities (SoFA) has been prepared for CA, the parent company charity, as permitted by Section 408 of the Companies Act 2006.

This supplementary note is added to the disclosures in Note 1, Basis of Accounting. There are no other revisions to the note.

In accordance with The Companies (Revision of Defective Accounts and Reports) Regulations 2008 4(2)(b):

- a. This note revises in certain respects the original annual accounts of the Company and is to be treated as forming part of those accounts; and
- b. The annual accounts have been revised as at the date of the original annual accounts (8 October 2021) and not as at the date of revision (7 March 2022) and accordingly do not deal with events between those dates.

This supplementary note has been approved by the Council of Trustees on 23 February 2022 and signed on its behalf by:



Sam Younger
Council Chair
7 March 2022

INDEPENDENT AUDITORS' REPORT

to the members of Consumers' Association

REPORT ON THE AUDIT OF THE REVISED FINANCIAL STATEMENTS OPINION

In our opinion, Consumers' Association's group revised financial statements and parent charitable company financial statements (the "financial statements"):

- give a true and fair view, seen as at the date the original financial statements were approved, of the state of the group's and of the parent charitable company's affairs as at 30 June 2021 and of the group's and parent charitable company's incoming resources and application of resources, including its income and expenditure, and of the group's cash flows, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law) seen as at the date the original financial statements were approved; and
- have been prepared in accordance with the requirements of the Companies Act 2006 as they have effect under the Companies (Revision of Defective Accounts and Reports) Regulations 2008.

We have audited the revised financial statements, included within the Revised Annual Report and Financial Statements 2020/21 (the "Annual Report"), which comprise: the group and parent charitable company's balance sheets as at 30 June 2021; the consolidated statement of financial activities, the consolidated cash flow statement for the year then ended; and the notes to the revised financial statements, which include a description of the significant accounting policies. These revised financial statements replace the original financial statements approved by the directors on 8 October 2021 and consist of the attached supplementary note together with the original financial statements circulated to members on 22 October 2021. The revised financial statements have been prepared under the Companies (Revision of Defective Accounts and Reports) Regulations 2008 and accordingly do not take account of events which have taken place after the date the original financial statements were approved.

BASIS FOR OPINION

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities under ISAs (UK) are further described in the Auditors' responsibilities for the audit of the revised financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We remained independent of the group and parent charitable company in accordance with the ethical requirements that are relevant to our audit of the revised financial statements in the UK, which includes the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

EMPHASIS OF MATTER – REVISION OF PRINCIPAL ACCOUNTING POLICIES AND OTHER INFORMATION

In forming our opinion on the revised financial statements, which is not modified, we have considered the adequacy of

the disclosures made in the attached supplementary note, concerning the need for revision of note 1, because of an omission in disclosure exemptions taken. The original financial statements were approved on 8 October 2021, and our previous auditors' report was signed on that date. We have not performed a subsequent events review for the period from the date of our previous auditors' report to the date of this report.

CONCLUSIONS RELATING TO GOING CONCERN

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 and the parent charitable company's ability to continue as a going concern for a period of at least twelve months from the date on which the original financial statements were authorised for issue.

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

However, because not all future events or conditions can be predicted, this conclusion is not a guarantee as to the group's and parent charitable company's ability to continue as a going concern.

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

REPORTING ON OTHER INFORMATION

The other information comprises all of the information in the Annual Report other than the revised financial statements and our auditors' report thereon. The trustees are responsible for the other information. Our opinion on the revised financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance thereon.

In connection with our audit of the revised financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the revised financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of the revised 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 based on these responsibilities.

With respect to the Strategic Report and Directors' Report, we also considered whether the disclosures required by the UK Companies Act 2006 have been included.

Based on the responsibilities described above and our work undertaken in the course of the audit, ISAs (UK) require us also to report certain opinions and matters as described below.

Council of Trustees' report (incorporating Strategic Report)

In our opinion, based on the work undertaken in the course of the audit, the information given in the Council of Trustees' report (incorporating Strategic Report) for the financial year ended

INDEPENDENT AUDITORS' REPORT

to the members of Consumers' Association (continued)

30 June 2021 is consistent with the revised financial statements and the Strategic Report and the Council of Trustees' report have been prepared in accordance with applicable legal requirements.

In light of the knowledge and understanding of the group and parent charitable company and their environment obtained in the course of the audit, we did not identify any material misstatements in the Strategic Report and the Council of Trustees' report. We have nothing to report in this respect.

RESPONSIBILITIES FOR THE REVISED FINANCIAL STATEMENTS AND THE AUDIT

Responsibilities of the trustees for the revised financial statements

As explained more fully in the Council Responsibilities Statement set out on page 38, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the revised financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view. The trustees are also responsible for such internal control as they determine is necessary to enable the preparation of revised financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the revised financial statements, the trustees are responsible for assessing the group's and 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 and parent charitable company or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the revised financial statements

Our objectives are to obtain reasonable assurance about whether the revised financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' 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 revised 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 charitable company/industry, we identified that the principal risks of non-compliance with laws and regulations related to non-compliance with the Companies Act 2006, and charity legislation, and we considered the extent to which non-compliance might have a material effect on the revised financial statements. We also considered those laws and regulations that have a direct impact on the revised financial statements such as the Companies Act 2006. We evaluated

management's incentives and opportunities for fraudulent manipulation of the revised financial statements (including the risk of override of controls), and determined that the principal risks were related to fraudulent financial reporting, specifically the posting of inappropriate journal entries to manipulate financial results and potential management bias in accounting estimates. Audit procedures performed included:

- identifying and testing journal entries, in particular those entries posted with unusual account combinations;
- enquiry of management including consideration of known or suspected instances of non-compliance with laws and regulations and fraud;
- reading minutes of meetings of the Group Audit and Risk Council and related governance bodies of the Group and charitable company; and
- assessing financial statement disclosures, and testing to supporting documentation, for compliance with applicable laws and regulations.

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the revised financial statements. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

A further description of auditors' responsibilities for the audit of financial statements is located on the FRC's website at: www.frc.org.uk/auditorsresponsibilities. In the context of an audit of revised financial statements, in respect of our conclusion relating to going concern, we are only required to consider audit evidence up to the date of our original auditors' report. In other respects, this description forms part of our auditors' report.

We are also required to report whether in our opinion the original financial statements failed to comply with the requirements of the Companies Act 2006 in the respects identified by the directors. The audit of revised financial statements includes the performance of procedures to assess whether the revisions made by the directors are appropriate and have been properly made.

Use of this report

This report, including the opinions, has been prepared for and only for the charity's members as a body in accordance with the Companies (Revision of Defective Accounts and Reports) Regulations 2008 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

OTHER REQUIRED REPORTING

OPINION PRESCRIBED BY THE COMPANIES (REVISION OF DEFECTIVE ACCOUNTS AND REPORTS) REGULATIONS 2008

The original financial statements for the year ended 30 June 2021 failed to comply with the requirements of the Companies Act 2006 in the respects identified by the directors in the supplementary note to these revised financial statements.

INDEPENDENT AUDITORS' REPORT

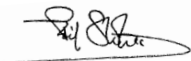
to the members of Consumers' Association (continued)

COMPANIES ACT 2006 EXCEPTION REPORTING

Under the Companies Act 2006 we are required to report to you if, in our opinion:

- we have not received all the information and explanations we require for our audit; or
- 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
- certain disclosures of trustees' remuneration specified by law are not made; or
- the parent charitable company revised financial statements are not in agreement with the accounting records and returns.

We have no exceptions to report arising from this responsibility.



Philip Stokes (Senior Statutory Auditor)
for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
London
7 March 2022

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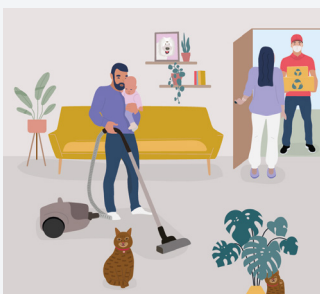
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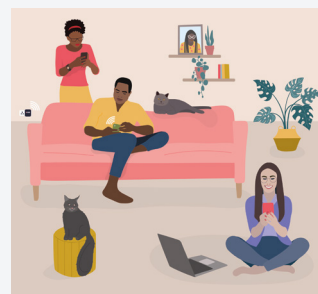
Our focus on consumer change for 2021/22



Consumer rights



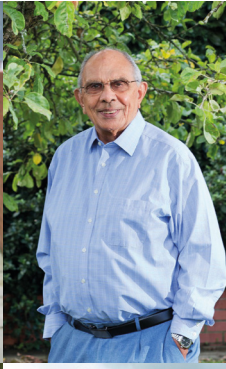
Scams



Digital life



Money



Thank you for helping to make life simpler, fairer and safer for all UK consumers.

Continued uncertainty has impacted all our stakeholders throughout the year, including consumers, businesses, policy makers and employees.

We've achieved a **solid financial performance** through innovation in our subscription model and the development of non-subscription revenue streams, and increased our reserves.

We've seen a healthy **growth in traffic through relevance** and availability of our expert content, and we are aiming for a broader and more diverse audience to benefit from our advice.

Our advocacy work **is delivering change for consumers**, from our work on Covid-19 travel refunds to scams.

Sustainability and diversity are becoming embedded across the organisation after significant focus in 2020/21.

Delivering our **digital transformation has proved more challenging** than we had hoped and will continue to be an ongoing focus for 2021/22.

We are **finishing the year in a strong position** to deliver our three-year vision, with engaged employees, a strong balance sheet and a clearly-aligned strategy.

Welcome



Welcome from the Chair of the Consumers' Association

My first full year as Chair of the Consumers' Association has been challenging and rewarding in equal measure – challenging because of the continuing restrictions imposed on all of us by the pandemic, rewarding because of the remarkable progress the organisation has made nonetheless.

Consumers have continued to be confronted with a confusing and unstable environment in which I believe Which?'s role has been more important than ever. I hope that as you read through this year's Annual Report you will – like me – feel pride in the measurable achievements on behalf of consumers as your continuing support has enabled us to deliver strongly

against our public benefit objectives as a charity. I am particularly struck by the headway we have made in getting the Which? message across to a bigger, wider and more diverse audience of members and supporters. This is thanks not only to our new membership model, but also to our commitment to being a more diverse and inclusive organisation in all respects. Although much remains to be done, a solid foundation has been built for the years ahead.

All of this amounts to good news for all UK consumers. And it owes much to the unity of purpose and the joined-up ambition and priorities of both the Council of Trustees and the Board of

Which? Limited alongside our excellent Leadership Team and staff. My sincere thanks go to our CEO Anabel Houlton and her team, to Board Chair Judy Gibbons and our colleagues on the Council of Trustees and Board – all of whom have managed splendidly to overcome the difficulties associated with remote working. I am very grateful too for the continuing commitment of all our members and supporters. I'm both confident about and excited by the plans for the coming year – whatever the external circumstances may throw at us.

Sam Younger



Update from the Chair of Which? Limited Board

I'm happy to report that we have seen strong commercial momentum over the past year, thanks to our determination to press on with our ambitious commercial strategy, despite the overall uncertainty in the world around us.

Having a strong and successful commercial business is vitally important: it is the income from our paid-for services that enables our independence and funds the delivery of our charitable purpose.

We've seen strong results from our innovative new subscriptions model, which offers more membership choices that are more relevant and appealing to a wider range of people. As a result, our member base is stable and more profitable: the expected lifetime spend

of a member has increased by around 20% and the cost of acquiring new members has been reduced.

We're also working hard to ensure our members are informed and engaged, which has improved loyalty and retention, resulting in the lowest cancellation rates on record (down over 50% year-on-year). In addition, the revenue generated from new members is growing with a 33% increase year-on-year in the first three months of membership. These are positive indications of the effectiveness of the new strategy and provide confidence in the long-term sustainability of the subscription business.

Our revenue base is also becoming more diversified. Members appreciate help in all parts of the buying journey,

from consideration through to purchase. Our Best Buy endorsements enable consumers to buy with confidence and provide us with a growing revenue source, and we increasingly provide a much broader range of click-to-buy links in our product reviews, to ensure consumers are directed securely to a suitable retailer.

There is a rigorous due diligence process in place across all of our commercial services to ensure that we maintain our independence and always work in the best interests of consumers. This is at the heart of everything that we do, whether it is charitable or commercial.

Judy Gibbons

Chief Executive's Welcome



It has been another turbulent year for all of us at Which? – but we haven't let the pandemic hold us back in our mission to be the UK's consumer champion.

Many businesses and charities have been forced to batten down the hatches, just focusing on getting through an extraordinarily difficult time.

Which?, on the other hand, has kept moving forward. With strong foundations, we have been able to work towards emerging from Covid-19 in better shape than ever before – our own version of building back better.

As with every year, we started from the point of considering the needs of UK consumers.

At Which?, we are defined by our role as the driving force for positive change for all consumers across the UK, and I am pleased to say it has been another year of significant wins.

Our landmark claim against US chip-manufacturing giant Qualcomm made headlines and could result in a multi-million-pound payout for UK mobile phone users.

We responded to a surge of scams during the pandemic with our scam alert service, which has had more than 300,000 sign-ups. We continue to challenge bad practices where we see them and are sending a clear message that manipulative practices, abuses of power and failures to protect consumers are unacceptable.

We have also been seeking more legislative power in this area, collaborating with other organisations to call on the government to strengthen the Online Safety Bill.

Meanwhile, at Westminster, a bill to make pensions safer and greener for everyone became an Act of Parliament in February, thanks to the hard work and expertise of different teams across Which? over many years.

I was determined that we would respond to inspiring movements for greater racial and social equality with actions, not merely warm words.

Our Diversity and Inclusion strategic taskforce has given our colleagues a loud and clear voice when it comes to ensuring Which? is a place where everyone feels welcome.

Equally, we have further embedded sustainability at Which?, launching our Eco Buy endorsement, which will help millions of consumers to make greener choices and steer businesses towards upping their game, as Best Buy and Don't Buy recommendations have done for many years.

We've been listening to member feedback and the thousands of stories of consumer experiences during the pandemic has demonstrated that our purpose – tackling consumer harm by making life simpler, fairer and safer for everyone is more important than ever.

Despite the challenges of Covid-19, we took the brave and necessary action to overhaul our membership offering. This has yielded impressive results already, replacing constant churn with a membership that has stabilised at 613,000 (2019/20: 610,000), and we aspire to see growth next year.

Ambitious plans will help us to take the next step, of reaching a larger and more diverse audience of consumers who share Which?'s values

but don't currently benefit from our advice and services.

We have plans in place to ensure we can confidently move forward with our essential work on our digital transformation programme in the coming year, to ensure a smoother journey for our members. We rightly set ambitious targets and we do not let bumps in the road or the unpredictable nature of the times we live in knock us off course.

I would like to thank all our staff, who have worked so hard and achieved so much during a full year of lockdowns and working-from-home conditions.

I know that they will show the same dedication for our priorities in the year ahead – growing our membership, increasing our relevance to all UK consumers and amplifying our impact.

To finish, I would like to share the reflections of Emmanuel Netsere, one of the four young apprentices who joined us this year.

He said: "One of the most inspiring things about working at Which? is that it is a values-led organisation, and my favourite Which? value is 'We're Brave'. In today's society, it's so important to ask difficult questions and speak up for what we believe is right – and that's how Which? achieves real change."

I know that if we aren't afraid to ask ourselves hard questions, set ambitious goals and continue to put our values at the centre of everything we do, we can achieve even greater things together in the years to come.

Anabel Houlton

Council of Trustees Report

(incorporating strategic report)

Overview of the year

As we reflect on another year of uncertainty brought about by the ongoing pandemic, our purpose – to make life simpler, fairer and safer for everyone – resonates more powerfully than ever. New challenges, such as the aftermath of Brexit and an increasingly digitalised landscape for consumers, means that we must work hard to remain relevant to consumers.

As a self-funded charity, the Consumers' Association must have long-term financial stability, enabling us to achieve our charitable purpose and deliver important positive impact for consumers. We generate our own revenue through our commercial arm, Which? Limited, and don't rely on grants or donations. Delivering our strategy and vision requires us to stabilise and ultimately grow our subscriptions revenue (2020/21: £75.4; 2019/20: £77.5), while simultaneously building the income from our other commercial services, such as our endorsement scheme and our Legal and Trusted Trader offerings. We've made good progress in year which you can read more about from page 26.

As we look ahead, it is clear that the work we have done on our strategy over the past two years has laid the solid foundations for us to clearly and confidently set out our vision for the future and the actions we will take to make this a reality.

Wins and challenges

In the 2020/21 year, Which? has a lot to be proud of. We've delivered some significant achievements for consumers, particularly in a year that has seen the continuing challenge of a pandemic.

How your feedback helps

Over Christmas, a member rang our money helpline to alert us to a fake NHS text saying they were eligible for a Covid-19 vaccine. We immediately investigated, and found the text led to a fake – but highly convincing – NHS website. We were able to work quickly to post an article on Which? Conversation, share it across our social media channels and add it to our scam alert email.

Within 24 hours, **40,000** people had read the story and now our warning message has reached more than **600,000** consumers. We're very thankful to the member who contacted us; they have helped protect more than half a million people during a really difficult time. It shows that our members play a key role in the work we do.

Our 'Have your say' programme

This has been a really effective way for us to get feedback from a wide range of members – it has seen 100,000 members sharing their thoughts in the 18 months since launch. We received just under 3,000 new product/investigation suggestions from members and nearly 200 ideas for topics we could cover in our supplements. As a result, we've fast-tracked the testing of some key product categories. You can read more about how we're listening to our members and supporters on page 9.

This includes our significant work on travel refunds and scams campaign. Positive outcomes include a strong year for our consumer work, where we were able to influence legislation to better reflect consumer interests. You can read more about the positive impact we've had for consumers on pages 13–23. However, we also recognise there are areas in which we've fallen short and we must challenge ourselves in the year ahead to improve.

A key challenge has been meeting project targets for some elements of our digital transformation. You can read more about this on page 27.

Three-year vision

By 2024 we'll be the UK's most famous brand for championing consumers. Everyone will know we make life simpler, fairer and safer by offering independent advice, influencing businesses and policymakers, and tackling even the most sophisticated online consumer harm. We'll have more members who are representative of our diverse society today, deepening our insights and giving us a more powerful voice. New revenue streams will mean more for us to spend on protecting consumers. Our free offer will make us more accessible, so more people will know that Which? is on their side.



Public benefit and section 172(1) statements

The Council of Trustees has a responsibility to follow the Charity Commission’s public benefit guidance. The Trustees are also bound by duties as charity trustees and under s172(1) of the Companies Act 2006 as company directors, in particular by their duty to promote the success of the Consumers’ Association to achieve its charitable purposes. The Trustees have discharged their duties, and in this report we provide an account of the year which demonstrates clearly how the Group’s significant activities, and those of the Consumers’ Association specifically, have contributed directly and indirectly to the delivery of the Consumers’ Association’s charitable purposes for public benefit and how the Trustees have discharged their s172(1) Companies Act duties and taken account of stakeholder interests (see page 32 for some specific commentary around our stakeholders’ interests).

work, product reviews, magazine content, membership model and services speak for all UK consumers. You will see diversity and inclusion mentioned throughout this report, as it becomes embedded in everything we do. Last year we informed you that we were holding ourselves to account by making seven anti-racism commitments. You can read an update on how we have progressed against these commitments on page 36.

Looking ahead

We’ve been looking at new and innovative ways of addressing consumer harm in diverse audiences, and we’re pleased to announce that we are launching a pilot of the Which? Fund in 2021/22. The Fund will look to address consumer harm by awarding grant funding for high-quality research aiming to improve understanding of the specific consumer harms experienced by diverse and disadvantaged consumer groups, and develop evidence-based solutions. We will bring more detail on this as the pilot progresses.

Sustainability

As with diversity and inclusion, we’ve been taking steps to embed sustainability across all areas of the business, both internally and externally. Externally we have launched initiatives such as the Eco Buy endorsement, which assesses the reparability, longevity and energy-efficiency of products (page 25), and have launched a new, free sustainability email update and we are trialling a new podcast series (page 24).

Internally we have made a number of green changes in our offices and in key business areas to offset the carbon we generate, including the products we test.

Our products and services will be a breeze to use, with every experience more personalised. And our content will have more direct impact, appearing more regularly in the right channels at the right time.

Sustainability will be second nature to us, and we’ll be unmistakably diverse and inclusive – more flexible in the way we work, with systems and processes that make it quick and easy for us to get

our best work done. By 2024 we’ll be more relevant to more consumers, a bigger part of their daily lives than ever before.

Diversity and inclusion

Becoming a more diverse and inclusive employer has been, and will continue to be, a key part of our agenda. This is important both internally in how we embed this throughout our organisation, but also externally in how our advocacy

Listening to and learning from our members

Our member services give us the opportunity to hear about what we’re doing right and we also have our members who bring to light to issues we may not have been aware of. This was the case with our work in June 2021, when a Which? Conversation post discussing catalytic converters theft inspired Which? to look into the issue further. The data we gathered off the back of this conversation found that between 2019 and 2020 alone, incidents of catalytic converter theft in England, Northern Ireland and Wales rose 104% on average. We went on to cover this research in *Which? Magazine* as well as national media.

Who we are

Which? is the UK's consumer champion. As an organisation, we're not for profit and all for protecting consumers – a powerful force for good, here to make life simpler, fairer and safer for everyone. We stand up for what's right for consumers, their experiences drive us to make things better.

Our parent charity, the Consumers' Association, is funded by our commercial subsidiaries. They generate income from membership subscriptions and businesses whose products or services earn our endorsements can, for a fee, use our name to promote them. We're not influenced by third parties and we don't accept freebies from product manufacturers or retailers.

We stand up for what's right for consumers, their experiences drive us to make things better. Our research gets to the heart of the consumer issues that matter, and our expert advice is completely impartial. Same goes for our product reviews – our rigorous tests and expert recommendations help consumers to make better decisions. We investigate and make change happen – from tackling online scams to campaigning for safer products, we're the independent consumer voice that influences politicians and lawmakers and holds businesses to account.

Everything we do is about championing consumers. We'll always be on their side, fighting their corner and working to make them more powerful.

Charitable purposes

The charitable purposes of the Consumers' Association, below, are set out in the Articles of Association, which is the charity's governing document:

to advance education in such ways as the Trustees think fit, including through:

- (i) undertaking, promoting and disseminating impartial, scientific and/or evidence-based analysis of or research into:
 - (a) the standards of goods and services available to the public as consumers; and
 - (b) ways in which the quality, safety and availability of such goods and services may be maintained and improved;
- (ii) promoting and improving knowledge and understanding of:
 - (a) laws, regulations, public policies and business practices so as to empower consumers in their everyday lives;
 - (b) any aspect of public health and in the principles of physical and mental health; and
 - (c) life skills, including those relating to personal finance, digital and technology, horticulture and the home;
 - to uphold and promote compliance with consumer laws, regulations and public policies, in particular through the exercise of the Association's statutory powers for the benefit or protection of the rights of consumers;
 - to protect and promote the safety of consumers;
 - and to promote the interests of consumers who are restricted from accessing or using goods, services or data because of their youth, age, ill-health, disability, financial hardship or other disadvantage.

Streamlined Energy and Carbon Reporting (SECR)

We analyse how much energy we have used in our offices and when our employees have been travelling on business to calculate our energy use and carbon emissions. Below is the 2020/21 assessment for the Consumers' Association and Which? Limited. We have restated 2019/20 data due to a change in methodology and to provide consistent results.

The energy has been converted into greenhouse gas (carbon) emissions. From this assessment we have calculated a ratio of 0.91 tonnes of CO₂e emissions per average employee in the Group, which is a reduction of 33% in comparison to 2019/20. This improvement in energy efficiency is largely due to the effect of the global Covid-19 pandemic that resulted in our staff working from home for an extended period.

Intensity ratio

(CO₂e per full-time equivalent):

0.91 tonnes of CO₂e per average number of employees in the Group in the year to 30 June 2021, (2019/20: 1.36 tonnes of CO₂e per average number of employees in the Group).

Energy efficiency measures taken this year include:

We have installed electric charging points to our head office car parking spaces in anticipation of a shift towards electrically powered vehicles and our energy contracts were re-procured selecting those companies that had the greatest sustainability credentials (page 36).

Methodology:

The electricity and gas quantities used in the year were taken from the suppliers' invoices for use of our headquarter offices, 2 Marylebone Road in London.

The conversion of gas from kWh to CO₂e was based on gross calorific values.

Conversion factors for this and the below were obtained from www.gov.uk/government/publications/greenhouse-gas-reporting-conversion-factors-2021.

The usage of gas and electricity in the offices not owned by the Group (Bristol and Cardiff) were estimated based on the floor area at each site by kWh for 2 Marylebone Road. In the prior year, an average usage per employee for 2 Marylebone Road was calculated and prorated for the headcount in those respective offices. The methodology was changed as using floor area provides a static calculation going forwards. The quantity of kWh used for transport is based on the mileage completed by employees on business expenditure and converted to kWh using 'average car' by size and 'unknown basis' of fuel-type conversion factors from the above website.

WHICH? SECR UK ENERGY USE

Activity	CONSUMERS' ASSOCIATION			
	2020/21 kWh	2020/21 GHC - Tonne of CO ₂ e	2019/20 kWh	2019/20 GHC - Tonne of CO ₂ e
TOTAL GAS	220,215	40.3	232,179	42.7
TOTAL ELECTRIC	842,533	178.9	1,189,531	277.3
Transport	11,476	2.7	25,010	6.0
TOTAL	1,074,224	221.9	1,446,720	326.0

Activity	WHICH? LIMITED			
	2020/21 kWh	2020/21 GHC - Tonne of CO ₂ e	2019/20 kWh	2019/20 GHC - Tonne of CO ₂ e
TOTAL GAS	365,007	66.9	384,838	71.0
TOTAL ELECTRIC	1,396,502	296.5	1,971,652	460.0
Transport	14,359	3.4	53,809	13.0
TOTAL	1,775,868	366.8	2,410,299	544.0

Activity	GROUP			
	2020/21 kWh	2020/21 GHC - Tonne of CO ₂ e	2019/20 kWh	2019/20 GHC - Tonne of CO ₂ e
TOTAL GAS	585,222	107.2	617,017	113.7
TOTAL ELECTRIC	2,239,035	475.4	3,161,183	737.3
Transport	25,835	6.1	78,819	19.0
TOTAL	2,850,092	588.7	3,857,019	870.0

Financial overview

Our parent charity, the Consumers' Association, increased the allocation of resources to delivering our charitable purpose, with charity spend increasing to just over £23.5m (2019/20: £21.9m). This spend is wholly funded by our commercial business.

After the allocation of charitable spend, together with non-trading income and costs, our net commercial activities generated a further £4.3m of profit, which combined with realised and unrealised gains on our investments of £4.8m, has more than offset a £1.8m loss on the revaluation of the pension scheme to deliver an increase in the Group's reserves of £7.3m. The carried-forward reserves of £59.7m provide a healthy reserves position.

Commercial income

Our income from trading activities decreased by 2.7% to £88.1m, reflecting the continued reduction in our main source of income from subscriptions paid by our members for the magazines and advice. We have stabilised our member subscription numbers at 613,000 (2019/20: 610,000) after five years of decline thanks to the new membership options, which includes a digital-only option for new sales for the first time (read more on page 26). As the increase in subscriptions was weighted towards the end of the year, and reflects a number of differentiated offers, the subscription income has fallen from the prior year. The increase in subscriptions as we ended the year provides the opportunity to

stabilise the subscriptions income in the coming year.

The fall in subscription income is partially offset as we have successfully grown our non-subscription income, with particular success from growing our partnership income because of providing members with improved access to make their purchasing decisions from our recommendations. Our endorsement income is in line with the prior year, as whilst the year started with challenges from continued issues with companies pulling their marketing spend, the story has become more positive

towards the end of the year. Whilst the consumer subscription market remains challenging, key learnings from 2020/21 give us confidence, notably that under the tiered subscription model we have seen fewer cancellations and consumers are willing to sign up for annual subscriptions. We continue to focus our efforts on increasing conversion and delivering our digital transformation programme. For non-subscription revenue, we hope to push our retailer links further, by targeting more integrations and looking for new retailers to help drive our existing switching propositions.

Expenditure

While investing in technology we have maintained a tight focus on cost control, delivering a year-on-year reduction in trading costs. We plan to increase the scale and pace of technology investment in the coming years to provide our members, audiences and employees with ever improved ways of engaging and working with us.

The charitable activities spend increased on the prior year, principally through the focus on the awareness-raising campaigns, particularly with regards to scams.

Charitable resources

Our reserves position has significantly benefited from an increase in the value of our investments due to the improvement in economic sentiment from last year when the Covid-19 pandemic was in its early stages. This has resulted in an unrealised gain in investments of **£4.1m**, which has more than offset the unrealised loss from the revaluation of the pension scheme of **£1.8m**. As in previous years, we expect to continue to see volatility from both the investment performance and the FRS 102 pension valuation over the coming years.

How we helped consumers this year

We tackle consumer harm by making life simpler, fairer and safer for everyone. Our purpose has never been more important. It informs both our advocacy and influencing work and our commercial services.

We focus our support for consumers in four main areas: consumer rights, digital life, scams and money.

These areas have been carefully selected based on both where there

is the current (and future) consumer detriment and where we have the experience, expertise and ability to have the most positive impact. The following pages give some insight into the vast amount of work we've undertaken in 2020/21 in areas as diverse as cancelled weddings and postal scams, to post-Brexit trade deals and pensions.

The changing consumer climate demonstrates that Which? is as relevant

as ever and our purpose has never been more clear. The past year has presented many consumer challenges, some that have grown from existing areas of harm – such as scams or access to cash – and some that are emerging issues as a result of Covid-19 or the challenges Brexit and various trade deals have presented. Throughout all the consumer challenges, new and continuing, Which? has been flexible and responsive. We believe we have made strong progress and can be proud of what we've achieved.



Consumer rights

- We use our tests, investigations, helplines, policy insight and legal expertise to identify practices that are unsafe or unfair on consumers.
- We push to re-shape the policy landscape so that consumers are well protected in a post-Brexit UK.



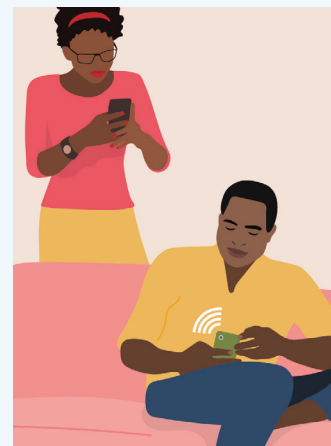
Scams

- We help consumers stay ahead of the scammers. We call out new scams and show consumers how to spot them and avoid them.
- We campaign for better protection from scams and for redress for the victims of scams.



Money

- We influence businesses, and challenge and support policy makers, to do more to help consumers make informed choices around money. We campaign for fairer markets, where financial products and services are transparent and easy to understand.



Digital life

- We are a go-to source of advice on data protection and security. We push for more responsible use of technology, safer smart appliances, wider access to good connectivity and fairer digital markets. We fight against digital exclusion and for the right protection of digital users.

Our impact for consumers

This was a strong year making positive change happen for consumers. These examples show the different ways we created impact this year:

Empowering

Directly supporting millions of consumers to deal with the challenges they faced this year, including via our rolling responsive programme of Covid-19-related advice on travel, consumer rights and finances and our rapidly-growing weekly scams alert email. We added new services and advice to help us grow our impact, including a mobile switching service, a new Eco Buy endorsement and a scams reporting tool.

Challenging

Taking on big businesses when they haven't been playing fair, and driving better enforcement. We successfully challenged regulators to clamp down on companies we felt could do better, driving investigations into airlines' unfair refund practices and online platforms'

inaction on fake reviews. We also flexed our legal muscles with a collective redress legal challenge to the tech giant Qualcomm for systemic overcharging which could see mobile phone customers able to claim back millions.

Protecting

Protecting the things that matter to consumers. Our cash campaign launched a cash pledge that resulted in more than 200 retailers promising to continue to let consumers pay by cash for as long as they need to. Our trade policy work and food standards campaigning helped protect the UK food standards that consumers feel strongly about, with our evidence and our voice helping to influence a government commitment to maintaining the ban on hormone-treated beef in the UK-Australia trade deal.

Championing

Shaping a more 'fit-for-purpose' (consumer-focused) legislative and

regulatory landscape. This year we influenced important new pieces of legislation to better reflect consumer interests, including the Pension Schemes Act. We also shaped the government's approach to regulating the security of connected products and tackling online harms, as evidenced in the Product Security and Telecommunications Infrastructure Bill and the draft Online Safety Bill that should pass through Parliament in the next year. We also helped secure government commitments, from regulating Buy Now, Pay Later schemes, to consulting on stronger powers for the Civil Aviation Authority (CAA).

Each year we analyse our records and survey thousands of consumers to help us understand more about the difference we make. In 2020/21 we heard directly from more than 20,000 consumers about how we helped make their lives simpler, fairer and safer.

Making consumers' lives simpler

We supported consumers to make informed decisions about the things they buy, making it easier for them to avoid goods or services more likely to disappoint, with new Eco Buy advice introduced this year to help those who want to buy more sustainably.

We also helped hundreds of thousands of consumers who might otherwise have found it difficult to take action that would benefit them (e.g. making a complaint or

switching utility provider), including by expanding our support to include a new mobile switching service.

Take-up of our practical support increased this year as we were able to respond to new difficulties or priorities created by Covid-19 – e.g. as we saw more interest in advice on using the internet to stay in touch during lockdowns and more interest in will-making because of the health threat of the pandemic.

“Critical support ... Helped me adjust ... so that I was able to use my computer online during the lockdowns.”

“Saved us a lot of time dealing with a complex topic ... giving us greater confidence to fill in the forms and follow up as needed ...”

“I've come away with greater awareness of which products are better for the environment.”

c5.5 million

purchasing decisions supported – from white goods to face masks, from insurance providers to local traders

85%

of consumers who see our endorsement logo while shopping say that it makes them less worried about choosing the wrong product or wasting their money

94%

of members surveyed about our new Eco Buy scheme said they found our sustainability information helpful in their decision-making

c£2.3m

estimated total saving made by consumers we helped to switch their utility provider this year

Making consumers' lives fairer

Our helplines supported consumers to tackle more than 75,000 money, legal and computing problems, and our online claims tools helped more than 40,000 consumers seek redress after problems with goods and services – e.g. refund claims for travel disrupted by Covid-19. Our investigations, campaigns and policy work protected consumers from being short-changed by unfair business practices as we successfully challenged businesses selling online with inadequate refund policies, insurance companies offering poor

Covid-19 protection for travellers, and online marketplaces tolerating fake reviews. We continued to fight to make sure no consumers are unfairly 'left behind' in an increasingly digital world, with our leadership of the national fast-fibre broadband Gigabit Taskforce (gigaTAG) influencing government thinking on how to ensure all consumers can benefit from the best available broadband service, and our cash campaign winning firm commitments from banks and big businesses to protect cash for those who need it.

“It was just like calling a friend to discuss an issue and the advisor made the whole interaction stress free so that I was able to come away with a much clearer idea of what my options were ...”

“Gave me confidence to take on a big company and I managed to receive a full refund on a high-value item.”

c120,000

consumer queries and problems dealt with in person and online

£14m

estimated value of the refunds paid out to consumers using our online claims tools

87%

of callers to our helplines said our advice gave them the confidence they needed to tackle the problem they were facing

209

UK businesses signed our cash pledge and agreed to accept cash payments while there are still consumers who would prefer to, or need to, pay by cash

Making consumers' lives safer

We have reduced the risk to consumers from scammers, from insecure smart products, and from unsafe products – including this year a number of 'health' products making misleading claims about Covid-19 prevention. This year to increase our impact on scams we established a powerful consortium of 17 high-profile businesses to support our call for better legislation and business accountability for keeping consumers

safe when they go online. We also raised the profile of our scams alert service. After promotional activity our scams alert email is now reaching c300,000 consumers a week – and not only this but more than half of recipients (57%) say they share our scams advice with others, giving us an even bigger audience!

“I've distributed the information to elderly people in my care which has alerted and protected them.”

“Reading your information and advice has built my confidence to deal with these attempts to defraud and I also pass on the information to my neighbours.”

“Passing on your advice to a friend about an Amazon telephone message saved her £200 and ... (we) dealt with a tax message threatening to send the police ... don't know how much that saved!”

81%

scams alert recipients surveyed said they felt more aware of how to reduce the risk of scam, more confident about spotting a scam, and/or more aware of what to do if they were scammed

73%

scams alert recipients surveyed this year empowered to use our advice and had taken at least one action to reduce their risk, avoid a scam or respond to a scam attempt

c£1.2m

is the sum our scams alert recipients estimate we helped them keep out of the hands of scammers this year when they used our advice to prevent a scam or to get their money back after a scam

60

occasions where we made the online world a little less unsafe – as we forced companies to take down listings of unsafe or insecure products and fake adverts, and to make their websites and/or their customer emails more scam-proof

Consumer rights

With many sectors facing ongoing, unprecedented pressure, consumers are too often sharing that burden and we have repeatedly seen businesses use the pandemic as an excuse to breach consumer law. Particularly hard-hit areas included travel and wedding refunds issues. To add to an already busy year, multiple trade conversations post-Brexit also gave Which? a lot to consider as we scoured the deals on the table for potential consumer harm.

Travel challenges

The impact on travel as a result of the pandemic has continued into another year. We have made strong progress in tackling consumer harm over the past 12 months and we have delivered significant positive impacts for millions of consumers. We've been influencing key policy makers and provided relevant and responsive advice. Our investigations and subsequent submissions to the Competition and Markets Authority on cancellations led to it ordering some of the UK's largest travel companies, including Loveholidays, Teletext and Lastminute.com to return hundreds of millions of pounds of withheld and delayed refunds to consumers.

Our influence in the travel sector was reflected by us being the only large consumer organisation invited by government to participate in the Global Travel Taskforce. Here we successfully defended efforts by airlines and holiday companies to amend and weaken key parts of consumer rights protection around cancellations, refunds, delays and package holidays, as well as feeding in consumer views on how travel should restart.

Did you know?

Travel editor Rory Boland was our most prominent spokesperson this year. He made **853** appearances as our primary travel spokesperson and was widely quoted in the national press, giving advice to consumers on travel restrictions, travel insurance and refunds.

WIN!

More power to the CAA and consumers

We have found airlines regularly breaking the law over delay compensation, vouchers and refusing to help passengers get home when they cancel a flight.

No airline in the UK has been fined or punished for breaking consumer law in 17 years, since the Civil Aviation Authority (CAA) gained its current powers.

The government, having reviewed our evidence, committed to reform the enforcement powers that the CAA has on airlines that breach consumer rights.

Misleading PCR testing

Covid-19 PCR tests for travel have become a crucial part of trips in the last year. Our research into the testing providers listed by the government found several firms didn't actually exist, while others were misleading consumers over price. The research made the front pages and saw *The Times*, *Daily Telegraph* and *Guardian* do follow up investigations using our research, while forcing the government to remove three providers from its list and ordering others to amend their pricing.

Wedding refunds

The high financial and emotional cost of a wedding, coupled with the fact that the industry is largely unregulated, led to lots of consumers contacting us for advice on their rights to refunds on postponed and cancelled weddings. We ran a number of magazine and online articles on UKGI, a distributor behind several popular wedding insurance brands, after we were alerted to a number of denied claims. Following us submitting a subject access request, we found that UKGI had changed its terms and conditions, and discovered it was cynically insinuating some customers bought policies expecting to claim.

We challenged the firm for treating its customers in bad faith, reported it to the Financial Conduct Authority (FCA), and encouraged all its customers to go to the Financial Ombudsman Service (FOS). By February this year, the FOS had received 300 complaints and in June 2021 the ombudsman published it upheld 94% of these.

Cladding crisis

We have worked to bring a human face to this issue - highlighting it throughout Which? content as well as in the press. It's also been one of our most engaged areas on Which? Conversation, bringing in nearly 700 comments and 110,000 page views.



National trade conversation

Which? launched the National Trade Conversation in August 2020 to establish consumers' priorities in trade deals and to inform policymakers as the UK continues international trade negotiations. The first of its kind in the UK, the event was a series of in-depth citizens' dialogues and involved almost 100 people from across the country. The focus of the discussions was on what matters most to people about the consumer aspects of trade deals when the risks and benefits are explained in detail. There were four clear priorities emerging relating to: maintaining food and consumer product standards, digital rights and data protection, ensuring that all regions of the country can benefit, and protecting the environment.

We have built on this research through wider influencing, including representation on key Department for International Trade advisory groups, and have been making the case for why consumer interests have to be central to trade deals. We also hosted an event with the Trade Minister to discuss the findings. In November, we published the findings and set out what consumers believe should be the priorities for the ongoing negotiations with countries including New Zealand and Australia, and for trade deals in years to come.

Looking ahead

A major focus for Which? in the 2021/22 year will be the government's proposals for reform of consumer and competition policy which will underpin many of the issues we work on and will be an opportunity to strengthen consumer rights, regulators' powers, public enforcement and consumer redress. We will also focus on key sustainability areas including the transition to electric cars. We anticipate that the uncertainty around travel will continue for some time and therefore there will be much work for us to do in this area.

Scams

We've seen text and email scams run riot as fraudsters have taken advantage of the confusion generated by the pandemic. Across the UK, people have lost £1.7 billion to scams in the last year (source: Action Fraud, Feb 2021). This has meant Which? has had much to do in fighting the seemingly never-ending wave of scam threats by giving consumers the knowledge to spot and avoid them, or what to do if they have been affected by one.

Scam alert service and sharing tool

Our free email scam alert service, launched in April 2020, has become increasingly popular over the last year. The service informs people of scams currently in circulation, as well as offering helpful tips on how to spot them. In March 2021, we launched our scams sharer tool on our website, which encourages those who have been affected by scams to share their story with us after they have reported it to the relevant authorities. This has helped us gather useful data, such as the most popular types of scams, as well as real life accounts of the impact scams can have on an individual. These case studies have helped us bring life to the issues when talking to those in the corridors of power, as well as in our magazine and media work on our scams campaign. Our posts on Which? Conversation each week have collectively seen 3.5m views, and the comments we get provide an accurate bellwether of where and when scams are happening, enabling us to be responsive to consumers when it comes to what scams are active.

Draft Online Safety Bill and online scams

In May 2021, Which? played a leading role in bringing together a coalition of 17 organisations to write an open letter to the government calling for fake and fraudulent content that leads to scams to be included in the scope of its forthcoming draft Online Safety Bill. More than 2,000 campaign supporters tweeted their backing for our calls,

From fraud victim to anti-scam campaigner



When Maria Teresa Jackson, 63, realised that she had lost over £120,000 of her retirement savings to a fraudster, she was in a complete state of shock. She had been groomed over a number of weeks, after clicking on a cryptocurrency investment advertisement that she had seen on a social media website. Given that the investment platform appeared to be endorsed by celebrity Bear Grylls, and the placement of the advert was on a trusted social media platform, Maria Teresa had been lulled into a false sense of security. Unbeknownst to her, she had been transferring her retirement funds into a criminal's bank account.

Following the scam, Maria Teresa experienced sleeplessness, high levels of anxiety and felt despondent. She did not receive the support from her bank that she had hoped for – she is still fighting for full reimbursement today.

The turning point in coming to terms with what had happened occurred after Maria Teresa posted a comment about her experience on our online community space – Which? Conversation. Maria Teresa was approached by the Which? team to support the campaign to 'Stamp out Scams'. Initially, Maria Teresa was hesitant – the fraud had not only erased her lifetime savings, it had destroyed her confidence. She felt as though she could not make much of a difference.

She was determined to use her ordeal to help others, however, and agreed to become a campaign advocate. Talking to journalists about her experience was cathartic – she overcame her nerves, and spoke eloquently about her experience with national news journalists. Maria Teresa's story has now been featured by several national news outlets, including ITV news. Maria Teresa feels proud to raise awareness of an increasingly prevalent crime, and provide reassurance and comfort to other fraud victims. Speaking about her new campaigner status, Maria Teresa said:

"It feels great to be part of the solution."

- Which? research found that three in five people have received a scam delivery text in the last year.
- So far the scam alert service has seen over **300,000** sign ups, with those registered receiving regular alerts straight to their inbox as Which? discovers them.
- We received **1,600** scam reports in the first **20** days after launching the scams sharer tool.
- Our scams sharer tool shows us what types of scams are the most common, with telephone (**33%**) and text messages (**32%**) the ones most regularly reported to us.

and our joint letter received 38 pieces of press coverage, reaching 11.78m people. Less than a week later, the Department for Digital, Culture, Media & Sport announced that user-generated fraud will be included in the draft Online Safety Bill, giving online platforms legal responsibility for tackling fraudulent user-generated content on their sites for the first time.

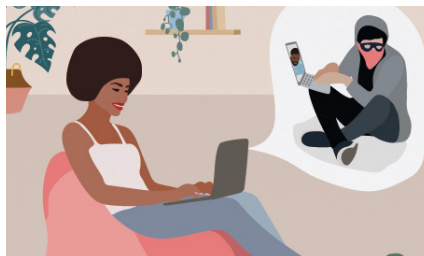
It was important to work with key stakeholders to ensure scams can be tackled from all directions and so we convened a workshop with UK regulators, government departments and major tech platforms, including Facebook, Twitter and Google, to discuss how we can go about tackling fake and fraudulent adverts online.



Did you know?

- In the world of social media, having a celebrity engage with your content is a sure-fire way to ensure more eyes will see your message. We were pleased to see football legend **Gary Lineker** share his support of our scams campaign with his 7.8m followers on Twitter.

- Which? research found that **£700,000** is being lost to bank transfer scams every day.



Scams marketing campaign

To bring our scams marketing campaign to life we created three characters: Identity Thief, Bank Impersonator and Savings Swindler as engaging reminders to be vigilant. The marketing campaign also served to promote Which?'s free scam alert service, to help people feel informed, rather than anxious. The campaign drove over 200,000 sign ups to the service.

Looking ahead

The scams landscape is ever more complex as scammers' tactics evolve. Which?'s strategy is to tackle scams holistically. We must ensure that banks and financial services, telecoms operators and digital (social media and search) platforms all do their bit to protect consumers and that gaps in the current legislation are addressed. A key weapon in the fight against scams is intelligence, and so in the coming months we will assess the landscape of intelligence sharing in the UK and bolster our scams data capture and analytics capabilities in collaboration with other organisations.

Digital life

The rapid migration of goods and services to online has brought many benefits to consumers, but it has also created some significant challenges and detriments. Reliable and fast connectivity is becoming increasingly important and services such as broadband need to show they can support our needs. We've also highlighted areas that present real consumer harm, such as fake reviews. We've seen everyday items from kettles to toys go online, but the security and lifespan of these products can all too often leave a lot to be desired. Which? has ramped up our focus in this area to ensure consumer rights and safety are protected, be it in physical or digital spaces.

Gigabit Take-up Advisory Group

In a Which? survey seven in 10 people (71%) said they had used their internet connection more since the outbreak of the pandemic, with nearly two thirds of those saying their use has increased substantially. Therefore, it is vital that consumers and businesses across the UK have a fast, reliable and stable connection if our economy is to thrive in a future defined by global communication. In August, the Department for Digital, Culture, Media and Sport asked Which?, the Confederation of British Industry and the Federation of Small Businesses to convene the Gigabit Take-up Advisory Group (GigaTAG), to look into how to stimulate demand among consumers and businesses for gigabit-capable broadband. In its final report, the GigaTAG found the main barriers to the adoption of these connections for both consumers and businesses include a lack of awareness and understanding of gigabit broadband and little perceived benefit of gigabit broadband. Our report provided a set of recommendations to tackle those barriers, including the need for clear and common terminology to describe gigabit broadband and its benefits in straightforward terms.

Product safety

In March 2021, the product safety regulator, the Office for Product Safety and Standards, launched a

Legal action against Qualcomm

a Q&A with Lisa Webb, Senior Lawyer

In February, Which? filed a claim on behalf of 29 million UK consumers that, if successful, could see them receive a collective £480-million payout. Lisa Webb, Senior Lawyer, explains this landmark action.

What is Qualcomm?

Qualcomm is a global manufacturer of chipsets which enable smartphones to connect to 4G networks. It also holds patents essential to widely-used 4G technology.

What happened?

Qualcomm is alleged to have abused its position as a dominant company and charged smartphone manufacturers inflated fees to use its technology. This increased costs for smartphone manufacturers, such as Apple and Samsung, and in turn led to consumers paying higher prices for our phones.

Why is Which? doing this?

Which? is the UK's consumer champion, here to make life simpler, fairer and safer for everyone. We believe that Qualcomm breached competition law and it cost UK consumers millions of pounds, so we are taking legal action against Qualcomm to recover the overpayments made on Apple and Samsung handsets bought since 1 October 2015.

This type of legal action means that, if eligible, consumers will automatically be included in the claim unless they tell us that they don't want to be. As it stands, we estimate that, depending on the number and type of phones a consumer bought, they could be due between £5 and £30 per person.

The battle against fake reviews continues

In June 2021, following on from a number of Which? investigations into fake reviews, the Competition and Markets Authority announced that it is investigating Amazon and Google over concerns that they have not been doing enough to combat this issue on their sites.



call for evidence looking at the safety of products sold online, including through online marketplaces. This is an issue Which? has been campaigning on for several years. Then in June, the National Audit Office published a report into the UK's product safety system which found that there are gaps in the Office for Product Safety and Standards' powers over products sold online. Which? fed into the National Audit Office's report.

As everything from our fridges to our doorbells becomes connected to the internet, Which? found some of these products are at risk of hacking, and during our research we found 12,000 attempts come from across the globe in a single week. Working with cyber

security specialists we found hacking attempts coming from all around the world, with some of these being for malicious purposes, such as attempts to log into the devices with a weak default username and password. Which? has voiced public support for the Product Security and Telecommunications Infrastructure Bill, expected to be introduced in 2022, which aims to regulate insecure connected products. Among its provisions is that default passwords on connected products, such as 'admin' or '123456', will be made illegal. We would like to see this supported by strong enforcement.

Looking ahead

In our digital products workstream we are undertaking policy work into

the longevity of devices with industry partners. Another key area of work for us is health data. We embarked on this topic since the increasing use of digital health, fitness and wellbeing trackers, apps and services – accelerated by the pandemic. As lifestyle data and services blend with patient data and public health services, there is significant work to be done to ensure consumers' rights are protected.

Following on from our work in device security, we will develop work on product lifespan. The two are connected; and longevity is a natural expansion of our work on smart products. There is also a real opportunity for Which? to lead in the area of sustainability and digital products.

Money

The pressures of the pandemic have caused even more bank and ATM closures and cash payments being refused by many retailers, and has also spurred on an increasing popularity of buy now, pay later consumer borrowing that leaves customers prey to an unregulated industry and at risk of borrowing what they can't afford. Which? has often had to react quickly to the changing consumer trends, as well as continuing our work on longer-term goals such as influencing the Pension Schemes Bill.

Access to cash

Our campaign on access to cash has continued in 2020/21. We've worked hard to pressure the government, regulators and businesses to take stock of the issue and to act.

Here's what we've achieved:

- We launched our Cash Friendly Pledge, which now has **200** businesses signed up to accept cash in stores, including major supermarkets and pharmacies.
- Bank CEOs responded positively to our public calls for a commitment to LINK and Post Office Banking Framework, until either the introduction of legislation or the current agreement ends in 2022.
- The Public Accounts Committee's report on the production and distribution of cash included a number of our recommendations and we were invited to give a private briefing to the Committee on our insights on cash and views on the National Audit Office's report in October to inform their recommendations.

Pension Schemes Bill

a Q&A with Paddy Greene, Head of Money Policy

Which? played a pivotal role in shaping the Pension Schemes Bill, which officially passed through Parliament in April 2021, becoming the Pension Schemes Act 2021. Here Head of Money and Consumer Rights Policy, Paddy Greene, explains more.

What is the Pensions Scheme Bill?

The Pension Schemes Bill would create a legislative framework for pensions dashboards – digital interfaces that enable people to see all their pension savings in one place so that individuals can make better decisions about their retirement plans.

How was Which? involved in the Bill?

Which? led the way in calling for the introduction of pension dashboards, recognising the potential they bring to significantly improve many people's engagement with their pensions, helping them make informed decisions about their retirement choices. The original government consultation on the dashboard relied extensively on our report of 2018. During the Commons Stages of the bill, we achieved an almost clean sweep of wins on the amendments we took a stance on, with six of the seven amendments we supported or opposed going in our favour, and one being withdrawn. Throughout the extensive debate in Parliament, Pensions Minister Guy Opperman a number of times described us as "the number one consumer organisation in the country", demonstrating our reputation with the government on pensions.

How will this help consumers?

Pension dashboards will now be a regulated activity, protecting consumers from the risks of bad outcomes, whilst giving them the freedom to use the full range of tools available to them through the dashboard. This will allow consumers to stay in control of their pension, both now and as they prepare for the future. Our work with the government to achieve this will give consumers greater choice on their retirement.

Buy Now, Pay Later

Buy now, pay later (BNPL) credit is an innovative form of consumer borrowing that places the costs of credit on the retailer, allowing consumers to pay after a short delay, or in installments,

at no extra costs. However, it is not regulated by the Financial Conduct Authority (FCA) and BNPL is not risk free, with those missing repayments incurring penalties, being charged late fees and seeing their credit ratings



damaged. We published a policy report, *Under Pressure: Who Uses BNPL*, including extensive in-depth research profiling of typical users of buy now, pay later providers such as Klarna, Clearpay and Laybuy. Which?'s new research shows that the typical BNPL user has characteristics that contribute to consumer vulnerability: they are more likely to have experienced a major life event or to have defaulted on another form of credit/household bill in the last twelve months than non-BNPL users. The report strengthened the case for greater regulation to ensure consumers are aware of the risks of buy now, pay later providers – namely that they could fall into debt and if they do, firms may take action.

Cash Summit

- We held our Cash Summit, a virtual event to which we invited major figures from the payments industry. The event featured speeches from the Financial Conduct Authority and HM Treasury and panels with major banks, digital payment companies and the Bank of England.
- When the government published its consultation on cash legislation, it included proposals to make the Financial Conduct Authority the single regulator for the cash system – which was our main policy ask. Additionally, it outlines plans for geographic access requirements to be flexible and to deliver a range of solutions to ensure people can withdraw cash.

Looking ahead

We will continue our work on pensions, cash, BNPL as well as our work on Authorised Push Payment (APP) scams to ensure the right mandatory protections are put in place to make sure that banks reimburse victims when they are not at fault.

Increasing the relevance of our expert advice and content

Our expert reviews and advice are two of the ways we deliver our purpose, and the revenue for our paid-for content helps to fund the charitable work we do on behalf of all UK consumers. This year we've expanded our expert product reviews and endorsements to ensure we're keeping up with consumer trends and demands.

How we reacted to changing consumer habits

With people stuck at home during the numerous lockdowns, we saw a shift in shopping habits, what products proved most popular and so we responded to provide relevant and timely information.

- We added **41** new categories of gardening recommendations to the Which? website and the Which? Facebook gardening group swelled to **11,600** members.
- Our health content reached an audience of more than **six million** (2019/20: 1.5m).
- Our travel content reached more than **seven million** people, up from one million in 2018/19.
- Our first Black Friday working from home was a resounding success, with organic sessions on our website up **406%** from last year.

Responding more quickly to consumer trends

a Q&A with Matt Knight, Principal Researcher

We've introduced a team dedicated to responding to consumer trends and providing quick research and reviews, while still maintaining Which?'s robust standards. Principal Researcher Matt Knight explains more.

How are these reviews different to any other Which? reviews?

By making use of a small team of in-house researchers, we can review the latest products and services in a matter of days and weeks, rather than months.

Won't this mean these reviews aren't at the same standard as lab-tested products?

Lab testing isn't appropriate for all products. For example it often isn't worth the time and expense to test less-expensive everyday items such as salt and pepper grinders, or garden hoses, in a lab. With our new team we can cover these items quickly, robustly and cost-effectively, and commit to doing more of them.

What products are you including in these reviews?

Since committing to a selection of products to undergo our rapid testing, we have introduced **47** new product areas and have generated **1.3 million** page views across that content on the Which? website. Some highlights that have been particularly well-received include; garden hoses, solar lights, frying pans, bike lights and much more.

Sustainability content proves popular

This year, we have rolled out new sustainability-focused content, both through our member-only articles but also more widely to our visitors through our website and free newsletters and social media. Our online sustainability stories have seen nearly one million views since November 2020, and our sustainability newsletter has gone from strength to strength. We've seen there is appetite for this type of content, and that Which? is perfectly placed to provide information and advice to support more sustainable consumer choices. We also created an interactive digital supplement, 'Making sustainable choices' giving handy tips on how to live more sustainably – from eating less meat to reducing plastic waste.

We trialled our new podcast, Which? Investigates, in May with the first season focusing on sustainability issues. So far, the episodes have been listened to 14,000 times, reaching number one in Apple UK's documentary podcast chart and receiving excellent feedback.



● More than 85% of readers of our *Travel* magazine say they are likely to continue their subscription next year, reflecting the expert advice we've given during a year of travel uncertainty.

"I have been a member of the Consumers' Association (Which?) since issue number two of the magazine and have every intention of remaining a member. I am a widower aged 96 looking after myself at home; I look forward to each issue with pleasurable anticipation."



New Eco Buys

While Which? Best Buy endorsements have always considered a product's durability and effectiveness, the need to highlight products that are kinder to the environment has become more important than ever to UK consumers. Which? research found more than half of consumers now consider sustainability when buying home appliances. We launched our new Eco Buy that assesses the repairability, longevity and energy efficiency of products. We launched the endorsement in November 2020 and have gradually added to the product categories to bring the total awarded an Eco Buy to more than 60, with a view to continued expansion.

● 85% of readers found our 'Making sustainable choices' supplement useful and 82% agreed the supplement increased their awareness of our commitments to sustainability.

● We've welcomed guest writers on to Which? Conversation from various sustainability-focused organisations, such as the Energy Savings Trust, Citizen's Advice and Nesta, on a range of topics.

Diversity in our content

As part of our commitments to diversity and inclusion (read more on page 36) we have reviewed our content and channels to ensure better representation and we're also developing ways to support editorial teams to make sure investigations and other articles represent the experiences of all minority groups.

We have a new repository of diverse stock imagery, and are ensuring the language we use is fully inclusive. We have reviewed all 133 of our product content areas to see if we can make them more relevant to consumers of diverse ethnicities, including the selection of products, the tests we

perform and the content that we produce. This has identified a number of opportunities for improvement, which are now being rolled out.

Looking ahead

We will continue to review our content, products and services to ensure these appeal to the breadth and diversity of UK consumers. As we look to encourage people from more diverse socio-economic backgrounds to join Which?, we will build upon our free newsletters to supporters, which help to highlight the work that Which? does across a greater spread of audiences, as well as look to different channels such as podcasts and social media to find those who may not consume the typical media we would target.

We will increase the number of product categories in our Eco Buy endorsement and also visibility of our sustainability advice, including through increased video and social media content, in an effort to bring awareness of our sustainability work to new audiences.

The services we provide

Evolving our subscription model

Despite the uncertainty brought about by the pandemic, Which? has continued to be brave in making changes to our membership model to ensure our long-term success. While successful at driving high volumes of new members, our previous membership offering – which was in place for 10 years – saw very high cancellation rates in the first year. Over the past five years new membership volumes have been unable to offset the underlying cancellation rates, so our paid membership has been in decline.

As part of our three-year strategy to drive growth, we have transformed our offering to deliver value over volume. In September 2020, we successfully launched our new membership model – for the first time offering a choice of memberships, including a more affordable digital package and the re-introduction of annual payment options. So far, the numbers are looking very positive, with the retention of members who have joined through the new membership packages at an all-time high, and we have seen a **50%** reduction in monthly cancellation rates in 2020/21: 2.64% (2019/20: 5.30%). This also helps us have more impact for consumers and supports our ambition to help a larger and more diverse range of consumers going forward.

Endorsements

Our endorsements not only help us drive revenue for Which? that helps us fund our vital work for consumers, it also gives us an opportunity to celebrate the best products and services, and through our Don't Buys to hold offenders to account. The challenges faced last year, such as businesses reducing their spend on marketing, continued into this year as part of the ongoing impact of Covid-19.

Did you know?

We have recruited **20** members to get early access to the new Which? app, to collect feedback from members and ensure it's fit for purpose at each step of product development. We're planning to have a permanent group of testers once we have launched the app publicly, to continue collecting feedback for new features we may want to try out in the future.

Retailer growth

We include links to retailers on our reviews to make the member buying journey easier; we call these 'affiliate links'. Over the last year we have managed to directly integrate **13** retailers into our price engine, increasing our product coverage to **61%** in those areas where we can provide links.

This provides a smoother journey for consumers by helping them to complete their purchases via our website, as well as delivering more revenue for Which?. Our independence and impartiality is at the very heart of the Which? ethos and no link with any third party – whatever form that may take – will ever affect our thorough and objective approach to what we do.

We have increased the revenue contribution from affiliates from **£0.5m** in 2019/20 to around **£1.05m** in 2020/21.

Our income has remained steady at £5.77m in licence sales in 2020/21 (2019/20: £5.79m). However, we have expanded the range of products and services eligible for a Which? Best Buy endorsement, and added two endorsement categories through our Eco Buys and Cheapest Supermarkets, so we feel this puts us in a good position for the future.



New service

We launched a new mobile phone contract comparison service, Which? Switch, which delivers around 200 switches a month – and provides a useful new service for our members.

Trusted Traders

We have had another good year in Which? Trusted Traders, holding trader retention strong at 85% as well as meeting our revenue and profit targets. We have also had success this year in strengthening our partnership channel with the aim of increasing the reach of Trusted Traders and helping reduce consumer detriment in the home improvement sector.



Advice services

Tech, Legal and Money services have played a critical role in advising members on issues that have been drawn into sharp focus through the year, for example, advising those who are less tech-savvy on how to set up a video call. In fact, our Tech Support teams took **21,535** calls and received **7,238** emails.

Looking ahead

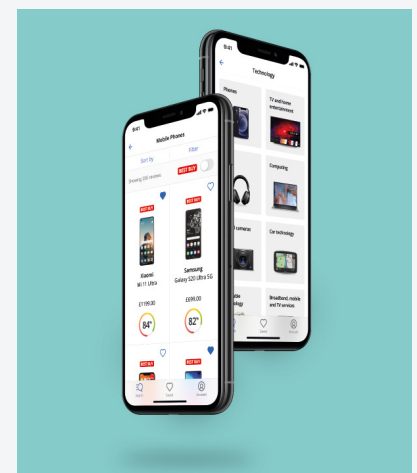
With the changes we've made to our membership offering and as we look to broaden our appeal to new audiences – which includes a drive to encourage more sign-ups from a more diverse consumer base – we expect to see a growth in membership. This will be supported by our new digital proposition to improve the member experience of our content.

Evolving Which? systems

Our three-year vision includes our commitment to transform systems that manage relationships with members and audiences. Which? will be able to use these systems to enhance the way in which members experience our content. For example, we will be able to directly share specific relevant offers and products to those who are most likely to need them and when they are most likely to need them, based upon their interactions with us and the activities of similar customers. This means Which? can deliver a member- and customer-led experience.

A key phase of the digital transformation includes delivering a new customer database and payment management system. It will also include self-service capabilities, enabling members to update their details or subscription online as well as over the phone.

We have faced some challenges in meeting our schedule and objectives on this important project. While we have delivered some aspects, we have not made as much progress as we had planned, including migrating the organisation to a single-customer management system. We are redoubling our efforts in this area and we are confident that we are now making important progress and will start to see the benefits across the organisation in the year ahead.



Evolving the Which? app

We've been working on a complete rebuild and redesign of the current Which? app. We're updating the app to ensure it is modern and slick and joins the dots on the whole Which? experience in the 2021/22 year.

Reserves, risk and compliance

Reserves policy

The Council of Trustees' policy is to annually review the Group's reserve levels to ensure they are sufficient:

- Ensuring there is sufficient working capital across the Group;
- Providing some protection against potential risks that could impact the organisation; and
- Offering some flexibility should investment need to be made within the business.

All our reserves are unrestricted, with no material amounts designated for specific purposes in future years. The Council of Trustees anticipates that reserves might be used to fund the Group objectives and the commercial business. Where reserves are used to fund the commercial business, this is expected to benefit the charity's funding in the medium to long term and also contribute to making consumers' lives simpler, fairer and safer.

Group balance sheet and reserves

Total Group reserves increased by **£7.3m** to **£59.7m** at June 2021, reflecting **£4.9m** of net incoming resources from trading activities (after accounting for **£23.5m** of expenditure on our charitable activities). Key points to note from the balance sheet include:

The **£1.2m** increase in intangible assets reflects our continual investment to improve our digital platforms after taking into consideration depreciation.

Year-on-year decrease of **£1.6m** in tangible assets largely reflects the depreciation of our Marylebone Road long-leasehold premises and fixtures, fittings and equipment across our sites. A proportion of the property of Marylebone Road has been reclassified as an investment property as we leased the ground floor to a third party during the year.

The investment fund increased by **£5.2m** during the year, with the contributing factor largely being an increase in unrealised gains due to the recovery of the market.

All cash balances were held with Barclays, and this year we additionally placed **£2m** in a Barclays green deposit account.

- Creditors due after more than one year fell by **£1.3m** due to the continued repayment of the mortgage balance on Marylebone Road.
- The defined benefit pension liability is recognised at **£9.6m** (2019/20: **£9.9m**). Cash contributions of **£2.2m** improved the deficit and limited the loss in the year.

Taxation

In the year, Which? Limited made £17.5m (2019/20: £4m) of gift aid contributions to the Consumers' Association. As the Consumers' Association is a registered charity, no corporation tax was payable on its net outgoing resources.

Pension schemes

During 2020/21 the Group operated both a defined contribution and a hybrid pension scheme. The hybrid scheme combined the features of defined benefit (final salary) and defined contribution schemes and in March 2019 was closed to future accruals. At 30 June 2021, the hybrid scheme, valued under the FRS 102 accounting basis, had a £9.6m liability (£9.9m liability in 2019/20). During the previous financial year, the company agreed to the 31 March 2018 triennial valuation on a technical provisions basis and subsequent recovery plan with the pension trustees. The valuation was a £10.7m deficit (31 March 2015 – £14.7m deficit). The company and the pension trustees are finalising the position on the next triennial valuation, as at 31 March 2021.

Risk management

Which? recognises the value of successful management of risk as a key driver in the delivery of our strategy and objectives as we seek to manage downside risks and assess opportunities to continually improve how we champion UK consumers.

Our formal approach to risk management is delivered through the application of our risk framework, which sets out the mechanisms through which the organisation identifies, evaluates and monitors its principal risks and the effectiveness of the controls put in place to mitigate them. During the year, we have enhanced our risk framework through the agreement of a set of risk appetite statements which are designed to

support effective decision making. The Council of Trustees has overall responsibility for ensuring the effective management of risk within the Group, and approves the Group's risk appetite statements, risk framework and risk management strategy, in addition to receiving regular reports on principal risks and how they are evaluated and monitored. The Group Audit and Risk Committee, a joint committee of the Council of Trustees and the Board, in addition to other responsibilities described on page 31, is responsible for providing oversight of the risk management framework, monitoring its effectiveness and the Group's review of the risks. The Group Audit and Risk Committee has at least one member with recent and relevant financial experience.

The Group maintains risk registers which identify and evaluate the likelihood of occurrence and the impact of significant, financial,

operational, compliance, external and strategic risks. The Leadership Team is responsible for the day-to-day management of key risks and ensuring effective mitigation is in place. With the support of Group Risk they regularly review the principal risks facing the Group. Group Risk continues to work with teams across the organisation to further embed and strengthen our risk management arrangements, to ensure they are operating effectively and provide relevant and timely reporting to the Council of Trustees, the Group Audit and Risk Committee and subsidiary boards.

As at the end of 2020/21, the principal risks – those considered material to the achievement of our strategy or future prospects – were identified as outlined below. The Council of Trustees has given consideration to these risks and has satisfied themselves that they are being managed appropriately.

Third-party relationships

Again, the Council of Trustees continued to adopt six guiding principles to cover relationships with third-party organisations where we receive a commission, referral fees or other benefits, for delivering a commercial service to consumers. These principles can be viewed on our website: www.which.co.uk/about-which

Modern slavery

Which? takes a zero-tolerance approach to slavery and human trafficking and is committed to ensuring they do not take place in our organisation and supply chains. Although we consider the sectors in which we and our supply chains operate to be at lower risk, we continue to review our internal policies and supplier arrangements to ensure ongoing compliance to the UK Modern Slavery Act. Our anti-slavery statement can be viewed on our website: <https://www.which.co.uk/about-which/company-info/which-anti-slavery-statement>.

Technology and innovation

Our ability to offer relevant and accessible advice to consumers is contingent on the delivery of benefits from new technologies, adapting our ways of working, and our approach to innovation. We are working to transform our digital resources and have found this more challenging than expected. We remain focused on recruitment and retention of the right skills and capabilities to deliver these changes, and manage key supplier relationships. We are also mindful of the external risks, including cyber threat, and continue to invest to ensure that our systems and data are adequately protected against misuse.

Organisational resilience

The impact of Covid-19 on businesses and consumers has been unprecedented. Our business continuity plan has helped us continue to respond promptly to changes in the environment to ensure the continuity of operations and to provide relevant support and advice to consumers through the Coronavirus Hub. We have also been listening and responding to the needs of our colleagues, prioritising their wellbeing and offering greater flexibility, proposing changes to our total reward offer to seek to increase alignment to our strategy.

Political and cultural shifts

It has been a year of change. A large part of the UK government is focused on dealing with the implementation of the Brexit deal and prioritising economic recovery after multiple UK lockdowns, while consumer behaviours are changing in response to significant cultural shifts. We

actively monitor such developments, political appetite, and bandwidth to support policy interventions and we continue to seek opportunities to address consumer harm. We have embedded diversity and inclusion and sustainability into our strategy.

Living our values

Maintaining our independence and being true to our values in all that we do are really important to us. We continually need to ensure that our own customer offerings put consumers first and do not give rise to corporate hypocrisy. We seek to understand and remediate operational weaknesses and continually review our offerings to iterate and improve the consumer experience.

Financial sustainability

Our financial model relies on us growing and diversifying our consumer audience, improving the proportion of website visitors who pay for a subscription, and diversifying our revenue streams. This requires continued focus on our proposition, price and user experience. It is also in part dependent on planned technology changes and ensuring our cost base is proportional to our income. We monitor the Group's performance and invest in key initiatives such as launching tiered membership and setting up cross-functional teams to improve our consumer offering to ensure we are putting our resources to best effect. Our three-year plan focuses on generating sufficient funds to reinvest in the Group to enable the charity to deliver for beneficiaries.

How we are run

The charity

The Consumers' Association is the parent of the Which? Group. It is established as a company limited by guarantee (no. 00580128) and a registered charity (no. 296072). The Consumers' Association is governed by its Council of Trustees and wholly owns the trading company Which? Limited.

The commercial subsidiary

Which? Limited is a registered company (no. 00677665) and generates the income for the Group to enable it to provide its many products and services to, and deliver impact for and with, UK consumers.

The Which? Limited Board (the Board) sets and oversees the commercial direction of Which? Limited within the context of the Group strategy, vision and values, with the aim of delivering a long-term sustainable financial return for the charity. The Board, which is appointed by the Consumers' Association, is chaired by Judy Gibbons and consists of four other independent non-executive directors and Anabel, our CEO.

Which? Limited owns a small financial services company, Which? Financial Services Limited (no. 07239342), regulated by the Financial Conduct Authority, and Which? Legal Limited (no. 08109992), which remains dormant.

Principal Governance Committees of the Consumers' Association

The Trustees determine the exact remit of each committee and their membership

Remuneration Committee

Makes recommendations to the Council of Trustees and decisions on remuneration of the Group CEO and other Group senior executives, as well as the overall pay policy.

Nominations Committee

Responsible for succession planning for the Council of Trustees, the Which? Limited Board and Group CEO.

“Our job is to help Anabel [the CEO] and her team be at their best – by offering challenge, but also support, and keeping absolute focus on the Consumers' Association charitable mission. Like all good boards, we're at our strongest when we can bring diverse opinions and views.” Christopher Woolard, Trustee

The role of the Council of Trustees and where it focuses its time

The Council of Trustees sets the strategy for the Group to enable the charity to deliver its charitable purposes; provides scrutiny, support and stretch to the Which? Limited Board and the Leadership Team to drive progress and deliver impact; and stewards the charity to make best use of its resources, protecting and conserving its assets for consumers tomorrow as well as today.

The Council of Trustees aims to focus its time in five key areas: strategy to deliver our purpose, operational performance, financial performance, risk, and governance (including culture and stakeholder matters), balancing the time spent on each.

This year the Council of Trustees has:

- monitored delivery of our audience-led commercial strategy approved in the last financial year;
- approved the new simplified vision and three-year plan, which is explained on page 8;
- approved new decision-making frameworks, which support our purpose, strategy and vision;
- continued to hold focused and challenging regular operational and performance review conversations, thanks to enhanced reporting from the Leadership Team; and
- provided oversight and support for the CEO and the Leadership Team in managing the organisation through the ongoing Covid-19 pandemic and its envisaged future hybrid working model.

Investment Committee	Group Audit & Risk Committee	Policy & Advocacy	Member Governance Committee
<p>Makes recommendations on the investment strategy and monitors investment performance.</p>	<p>Responsible for monitoring the integrity of financial statements, overseeing external auditor relationship and reviewing the adequacy and effectiveness of the Group's risk management arrangements.</p>	<p>Provides advice, support and challenge to the Leadership Team in the development and delivery of the organisation's strategy for influencing businesses and policy makers to address consumer harm and provides assurance to the Council of Trustees on activities and impacts delivered.</p>	<p>Provides a forum for considering governance issues and formal proposals raised by ordinary members.</p>

Our Trustees and changes in year

The Council of Trustees consisted of 15 Trustees at 30 June 2021. Their names are on page 60 together with a record of their attendance at meetings during the year.

Following members' approval of our new Trustee appointment process in 2019, all Trustees now stand for re-appointment by members every three years and may serve up to a maximum of nine years, although they may be appointed for longer than that in exceptional circumstances. New Trustees are initially appointed by the Council of Trustees and, within a year, their appointment is approved by members. The process was implemented for the first time last year and continues to help us build a Council of Trustees with the diversity of thinking, background and expertise that the organisation needs.

In December 2020 the Council of Trustees appointed Christopher Woolard, who brings depth and breadth of experience in policy and regulation to the Council of Trustees through senior roles held with the Financial Conduct Authority, Ofcom, the BBC and in the Civil Service. Christopher's appointment will be submitted for members' approval at the 2021 AGM.

Four Trustees have also been put forward for re-appointment by the members, each having reached the end of a three-year term: Shirley Bailey-Wood, Christine Forde, Donald Grant and David Woodward; all have served six years or fewer on the Council of Trustees.

Committees

The Council of Trustees is supported in its work by a number of specialist committees, sub-groups and working groups. This approach ensures that Trustees have sufficient oversight of key issues for the charity and that the Council of Trustees as a whole receives the assurance it needs to support its decision-making. A list of our formal committees and each of the members of them are set out on page 60, while the table above summarises their responsibilities.

Day-to-day

The chief executive, Anabel Houtl, implements the Group strategy as developed and agreed by the Council of Trustees and the Board, and looks after the day-to-day running of the Which? Group, with support from the Leadership Team and from over 680 staff based in Cardiff, London, Capel Manor Gardens and at home.

Neither Anabel nor any member of her Leadership Team are Trustees.

Improving our governance and application of the charity governance code

As a charity, we aim to apply the high standards set by the Charity Governance Code. This means we adopt an 'apply or explain' approach to the Code. The Trustees are satisfied that the charity applies the seven principles in the Code.

The Council of Trustees supports a culture of continuous improvement and aims to continue to strengthen its governance, in line with the Code's recommendations as well as with the aims and recommendations of the 2019 Governance Review.

Our work during the year included continuing to ensure we provide new Trustees and directors with an excellent induction programme, to quickly give them a clear understanding of the organisation. In year, we have supplemented this with formal and informal training and workshops, available to all Trustees, on Trustee duties and charitable spend, our digital transformation, Which?'s legal powers, our finances and the organisation's new reward approach.

We have also completed a comprehensive review of the Council of Trustees' committee structure and of the role, remit and membership of each committee in the context of our new three-year plan. Together with new delegated authorities, this clarifies the responsibilities and the accountabilities of Trustees, non-executive directors and the CEO and enables sharper focus on the areas of greatest risk.

We continue to build on our work to ensure that the Council of Trustees can provide expert and effective oversight of the organisation and is representative of the diversity of UK consumers. This includes the appointment, in August 2020, of two independent members of our Nominations Committee: Elizabeth Oni-Iyiola and Michelle Rajkumar-Clifford. They joined us with a remit to help us assure the fairness and robustness of our Trustee appointment process and to further develop diversity and inclusion.

In their first annual report to the Council of Trustees this year, the independent members confirmed that the search process and appointment for new Trustees and non-executive directors in 2020/21 was conducted on a fair, transparent and inclusive basis and was coupled with an increased focus on attracting a wider, qualified and diverse set of candidates. It also includes recommendations for how we can improve our diversity pipelines.

The Group's work to strengthen our commitments to diversity and inclusion across the organisation is explained on page 36. In 2020, we asked our Trustees, Which? Limited non-executive directors and independent committee members questions about diversity of background and perspectives and compared their responses with UK national averages. Our survey identified that key areas for us to improve diversity were age, disability, Asian background and social mobility.

Efforts to improve diversity and inclusion are supported by organisation-wide people initiatives,



“Surprised at how incredibly organised and thorough you are ... Never had an induction like the one that Which? has given me.”

Anna Bateson, Which? Limited Non-Executive Director

such as unconscious bias training and reverse mentoring. You can find out more about the 2019 Governance Review on our website: www.which.co.uk/about-which

Effectiveness assessments

The Council of Trustees expects to undergo an external review of its effectiveness every three years. The triennial reviews are supplemented by lighter-touch internal reviews in intervening years based on a Trustee appraisal, including input from chairs, committees and the Leadership Team and a skills and experience audit. As the Governance Review was completed in 2019, the next external review is due in 2022.

The Board and Council of Trustees receive regular updates from the Chief Executive, the Leadership Team and the Policy and Advocacy Committee on key stakeholder relations and engagement activities and current issues. They also receive relevant feedback obtained from our interaction with stakeholders and ensure that our purpose, mission and values play a fundamental role in the way that we deliver our strategic goals and operate day-to-day.

Engaging with our Stakeholders and Section 172 of the Companies Act 2006

The Council of Trustees has a duty to promote the success of the Consumers' Association for the benefit of UK consumers. That success depends on our ability to engage effectively with our stakeholders and to take their views into account. When making decisions, the Council of Trustees has regard to:

- likely consequences of any decisions in the long term;
- the interests of our people; and
- the need to foster our relationships with third-party stakeholders.

For Which? this includes UK consumers, policy makers and businesses that sell goods and services to UK consumers, our suppliers and customers, and others;

- the impact of our operations on the community and environment;
- the desirability of maintaining our reputation for high standards of business conduct; and
- the need to act fairly as between members of the Consumers' Association.

Consumers and members

UK consumers are our beneficiaries and we're here to tackle consumer harm by making life simpler, fairer and safer for them. It's our members who fund the vital work we do for UK consumers. Most of our income comes from subscriptions – we receive no money from government, public donations, or other fundraising income. Members receive access to dedicated content and advice, and also have the opportunity to get more involved in the organisation by becoming ordinary members, which gives them more say in how we're run – by taking part in our Annual General Meeting (AGM), at which they take high-level decisions relating to our governance.

How we engage with them

We aim to understand the landscape of current and emerging consumer issues better than anyone else, to be relevant to consumers and a part of their daily lives. Across the organisation we undertake quantitative and qualitative research with consumers and members, listen to member stories received via our website and helplines, and speak to users of our website to help craft the best digital experience for them. This year we looked at ways in which Which? Conversation could be changed to improve engagement and regular participation, including higher input from Which? staff and experts on site, and specific events to provide consumers with useful information and advice. We introduced two new pilots: a new Facebook travel group where members can engage with Which? and with each other, and a Have Your

Say email programme. We have also introduced a Put to Rights column where we help someone with a specific consumer problem.

A significant part of the quantitative feedback is gathered through Which? Connect, a research panel of more than 38,000 members who, through surveys and focus groups, feed directly into our work – from the magazine articles we write to our national campaigns. Pages 14 and 15 show just some of the positive outcomes we achieved for and with UK consumers in our four strategic impact areas during 2020–21. Consumer research and member feedback has informed recent decisions by the Council of Trustees, resulting in the provision of content available to all in front of the paywall with the aim of increasing our membership and helping a larger and more diverse range of consumers, and the provision of a new tiered membership system with a cheaper digital option, introductory discount and annual payment options.

Every year at the AGM the Council of Trustees updates ordinary members on how we are achieving our charitable purpose and how we are performing financially.

We completed a review of the Member Governance Committee during the year and concluded that it is not fulfilling what it needs to, so we are now looking into new and better ways for members' and consumers' voices to be heard at our meetings.

Businesses

We engage with and influence businesses to deliver public benefit through tackling consumer harm, holding businesses to account and recognising high standards. We also engage businesses in our advocacy work, for example our work on connectivity, scams, sustainability and data. Our engagement helps to uncover harm, inform our policy, influence business practice, and identify opportunities for collaboration and the co-creation of solutions that deliver better outcomes for consumers. As a responsible organisation, we also consider the impact of our decisions on our suppliers, endorsement holders, traders and retail partners.

How we engage with them

Through our policy and campaigning work, our product testing and the Group's endorsement schemes (including Which? Trusted Traders) and investigative journalism, we engage and influence businesses to help them to

stand out from the crowd and to deliver higher standards for consumers, helping good businesses to thrive and holding bad ones to account. You can read more about just some of the businesses we've engaged with on page 22.

Throughout the last financial year, we have continued to pay our suppliers well within our agreed terms of 30 days and have not experienced any significant delays internally as a result of the pandemic. We reviewed our processes following the change to working remotely to ensure that we were able to continue paying our suppliers on time while also ensuring that robust controls remained in place to mitigate against the increased risk of fraud. We've also enhanced our processes and improved engagement to ensure greater alignment between us and key suppliers, with more regular check-ins and reviews.

Policy makers

We engage with policy makers in order to deliver our purpose and mission. Not only do we need to influence policy makers, including regulators, we are also accountable to the Charity Commission and the Financial Conduct Authority (FCA) as bodies that regulate the Group.

How we engage with them

Which? works closely with politicians, civil servants, regulators and other experts and organisations to build better policy by providing robust evidence, insight and expert knowledge, focusing on delivering the right outcomes for consumers. You can see how we have

had a positive impact on policies across our strategic impact areas on pages 14–15. During the year, the Policy & Advocacy Committee was established and has looked at the impact being delivered through our engagement with policy makers and has also reviewed impact priorities. The Council of Trustees receives regular reports on this engagement along with recommendations. We often invite our Trustees to our external events, for example our cash summit.

We engage with the Charity Commission and the FCA when relevant matters arise and have regard to their guidance in the running of the organisation.

Our people

Which? colleagues are responsible for delivering the overall strategy set by the Trustees, are the face of Which?, and work hard on the day-to-day tasks needed to keep the organisation running effectively. You can read more about our people on page 35.

How we engage with them

We engage with colleagues, or their representatives, through regular communications, including through the Which? Intranet, regular email updates from the Leadership Team, team and Group meetings, and social channels, such as Slack. We also use Group and team meetings along with Intranet content and email to promote a common awareness on the part of all employees of the financial, economic and other factors affecting Which?'s performance. In this way, we also ensure that employees are informed about matters that concern them.

We consult with them regularly, too, so that we can take their views into account when making decisions that are likely to affect their interests, including through our quarterly employee survey. We ensure to feedback the results of these surveys.

A number of employee groups provide a dialogue between the Trustees, Leadership Team and staff. Feedback from such groups has been influential in our work around diversity and inclusion and has informed decisions such as creating our new reward principles. The Council of Trustees receives regular reports on and considers engagement with our people, from employee survey outcomes to decisions such as that to close our Bristol office. You can find out more about how we engage with our people on page 35.

Our wider community and the environment

You can read more around our current and future sustainability and diversity and inclusion achievements and commitments on page 36, including our new Which? Investigates podcasts and our roundtables on sustainability.

We also partner with and contribute funding to a number of other organisations to amplify our work – notably International Consumer Research and Testing Limited, Consumers International, the Bureau Européen des Unions de Consommateurs – and we have supported the work of the Research Institute for Disabled Consumers (RIDC) through charitable donations

of £75,000 in-year. You can read more about this on page 54. In addition, we also have regard to other factors that we consider relevant to the decision being made. These include the interests of our pensioners, which is a particular focus of our Joint Pensions Working Group of Council Trustees and Pension Trustees.

Directors' fees and expenses

Council Trustees do not receive any payment for their services. They are reimbursed for travel and accommodation expenses incurred when attending Council and committee meetings and other official events. During 2020/21, claims were made by 0 out of 15 Trustees (2019/20: 9 out of 15) totalling £nil

(2019/20: £8,053). This is because all meetings were held virtually this year. As we move back to more in-person meetings we expect this will go up in 2021/22. Insurance costs for the year to protect Council of Trustees members against liabilities arising from their office totalled £7,000 (2019/20: £12,728). Non-executive directors on both the Which? Limited and Which? Financial Services Limited boards are remunerated for their services. The total remuneration in the year for Which? Limited non-executive directors was £91,458 (2019/20: £92,916). In Which? Financial Services Limited, which operates within a regulated environment, the total remuneration was £20,000 (2019/20: £51,917).

Our employees

Colleague wellbeing has been a key concern over the last year as the weight of consistent home working, lack of in-person interaction and general anxieties regarding physical and mental health were felt. We have continued to listen to and learn from our colleagues and provide support through a number of wellbeing and development initiatives.

Hybrid working and the future of the Which? offices

Our colleagues have faced their first full year of remote working and we've also onboarded more than 150 new starters remotely. We have continued to listen

to and learn from our employees and provide support through a number of wellbeing and development initiatives. We're planning a move to hybrid working later in the year (subject to any changes in government advice) and will be approaching this on a test and learn basis as we reopen our offices.

One certainty will be the need for less office space, and so we made the difficult decision to close our Bristol office, as well as lease out the ground floor of our London office. Colleagues at Bristol will be relocated to our existing Cardiff location for the days they are in the office.

Development

We haven't lost sight of colleague development as we worked from home and continue to encourage people to own and grow their careers with a number of support measures. In 2020/21, we supported 88 colleagues to obtain professional qualifications and attend external professional development programmes and have increased engagement with LinkedIn Learning, and in the year 369 colleagues viewed 740 hours of learning. We have also focused on upskilling leaders and managers to support colleagues with disabilities and mental health issues.

Engagement

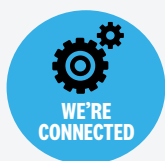
Our quarterly engagement survey has been particularly important as colleagues have spent over a year away from the office, their managers and their colleagues. We've seen improvements in some areas but also dips in others, as the benefits and challenges of a full year of home-working and our closure of the Bristol office are realised.

We've seen positive scores from colleagues valuing the flexibility that working from home can bring and how it affects work-life balance. We've worked hard to ensure that despite working remotely, all colleagues understand the purpose of Which? and can connect to it, and ensure that everyone understands the role they can play - this has been reflected in the improvements to the relevant engagement scores.

Colleague wellbeing

The mental and physical wellbeing of all employees has been paramount as homeworking continued through 2020/21. We gave all colleagues an extra day off in November and in June to use as a 'self-care day', which saw almost the entire organisation closed. We ensured the support Which? offers, such as free external counselling, has been visible and regularly promoted through our weekly 'Wellbeing Wednesdays' event.

Values



A great place to work

It's important to Which? that current and prospective employees see Which? as a great place to work. This means we have the pick of the best and brightest to join our teams. In May 2021 we were named as a winner in the Public Relations and Communications Association Workplace Champion awards, which recognises teams that go the extra mile to establish positive and inclusive working environments for colleagues.

Internally, we look to recognise colleagues who go above and beyond or demonstrate they share Which?'s values. At the end of the year we give out a Values Sharer of the Year award, with the winner receiving a £1,000 contribution towards a learning opportunity of their choice.

“To be granted the Values Sharer award is an honour and a privilege – being recognised for your character and hard work feels very humbling. It's a great initiative to be able to celebrate those living their values for the support of others.”

Conor Bannister,
Values Sharer of the Year award winner 2020.

A Which?-wide commitment to diversity and inclusion

Becoming a more diverse and inclusive employer has been, and will continue to be, a key part of our agenda. We launched our diversity and inclusion vision internally through our 'Everyone Week' internal campaign and encouraged colleagues to pledge how they're planning to contribute to our vision. Diversity and inclusion is also one of the key themes for content we send to our colleagues. Since launching our internal Let's Talk event series for colleagues we have held events on race in the workplace, disabilities in the workplace, Black History Month, sustainability and LGBT+ allyship.

Diverse recruitment

We have reviewed our recruitment processes with an external partner and have identified an action-focused plan to ensure our recruitment processes are inclusive. As part of this process, which supports our anti-racism commitments, we have introduced a number of new processes, including advertising our roles across a wide range of job boards, including specialist diversity job boards such as Verdica and Stonewall.

We're also pleased to have recruited our first set of four paid apprentices and are currently recruiting more, and we have signed up to the 10,000 Black Interns programme with a commitment to take in our first two apprentices in summer 2022.

Ensuring diverse voices are heard

In order to ensure we are properly informed in the make-up of our employees, in December 2020 we gathered data from colleagues across the organisation in our 'what makes you, you' survey. This also supported one of our anti-racism commitments. While elective, we saw a 85% response rate, which will be invaluable in ensuring we're representing the voices of all colleagues. A colleague diversity and engagement group used the data gathered to form the basis of two sub-groups, one looking at diversity and the other at inclusion. These groups have since worked to complete our first equal pay audit (more details on page 37).

Sustainability commitments

We have initiated a number of commitments to sustainability to drive our work in this area, both internally and externally. You can see a number of examples of where we've already been hitting these commitments through the year, and you can read a full breakdown of this on www.which.co.uk/about-which/who-we-are/6677/sustainability

We've been partnering with other consumer organisations and sharing expertise. As well as the combined expertise, this also brings the benefits of international government influence to tackle the world's sustainability challenges. We've also been delivering more significant research-based projects and producing a regular flow of sustainability content (read more on page 24).

Internally, we've run materiality assessments of our offices and have already offset the carbon emissions produced by our travel and testing team researchers travelling for business. We've also introduced new electric charging points at our London office and have introduced a network of sustainability champions.

Anti-racism commitments

In June 2020, we launched our anti-racism commitments as part of our work to make Which? more diverse, inclusive and reflective of UK society and the consumers we represent. Here's a little about how we have worked towards each of these commitments over the last year.

We've been working with an independent consultancy, Global Diversity Practice (GDP), to provide unconscious bias testing to inform training for leaders and managers, as well as other diversity and inclusion workshops. We also extended unconscious bias training to all colleagues. We formed our Diversity and Inclusion Strategic Taskforce, made up of colleagues from across all of our offices who volunteered to help shape our diversity and inclusion people strategy. Colleagues were encouraged to continue the conversation about anti-racism and racial inequality in diversity and inclusion-focused internal social channels.

We've also looked at our product reviews and content to ensure these are more inclusive, you can read more on page 9. With regards to two-way conversation, we have established draft guidance for moderators on Which? Conversation as for what to allow, and what to discourage or remove, and have updated the terms and conditions, and community guidelines to emphasise appropriate behaviour.

Reward and remuneration at Which?

Our reward policy plays an important role in helping us to attract and retain real talent and to motivate our people, ensuring that Which? can respond to key consumer issues and drive positive impact as the UK's consumer champion. We heard from our employees that our previous reward approach was not well understood and did not support our strategic goals. During this year, we started a multi-year review of reward principles. We launched the new principles process with colleagues, and specific changes to elements of our total reward package are planned to take effect in 2021/22.

Our new reward principles

We talk openly about reward at Which? so that everyone understands our approach, how it works and what it means for them.

If the organisation has a great year, we want everyone to be able to share in that success and for individuals to feel directly their individual contribution towards that. Individual capability and demonstration of living our values and behaviours will be at the heart of salary progression. We actively involve our people to inform and develop our approach to reward so that it resonates with everyone and strengthens employees' connection with Which?.

How is pay decided?

We externally benchmark all remuneration, mindful that we are a not-for-profit Group, owned by a charity and that our funding model is very different from many other charities. That's because we generate all our revenue through our commercial subsidiaries, not through donations or grants. This also means we compete for talent in both the commercial sector and charity sector, and that our CEO and senior leaders receive both fixed-base salary and variable pay as part of their benchmarked total reward package. The variable pay element is capped at a maximum of 50% of basic salary for the CEO and 30% for Leadership Team members. It is calculated depending on performance over the year, with performance criteria set at the start of the financial year and achievement assessed by the Remuneration Committee.

Gender pay gap

Our gender pay gap outlines the difference in pay between men and women at the snapshot date of 5 April 2020. Our mean hourly pay gap for the Group, which includes Consumers' Association and Which? Limited employees was 2.23%. This was a decrease of 0.8% versus the reported gap from April 2019. This gap is driven mainly by the higher proportion of male versus female employees in traditionally higher-paying male-dominated sectors such as Technology and Commercial. Our bonus gap also decreased to 21.23%. This can be attributed to two main factors:

- A number of our male key employees did not receive a bonus payment in the reporting period as this related to the previous financial year when they were not in role.
- For the reporting period there were a higher number of females vs males that received either a sales incentive payment or a personal bonus payment. We are expecting our pay gap figures to increase in the next reporting period as a higher number of male key employees will be eligible for a bonus payment within the reporting period, however we expect this figure to remain well below the national average.

Key employees

Our key employees are defined as employees from our Leadership Team – the CEO and her direct reports. The total remuneration for our key employees was £2.22m as noted on page 51. This is an increase of 7.8% year-on-year. This increase was expected as we had a number of vacant roles within our Leadership Team for the 2019/20 financial year. While all those vacancies have now been filled, not everyone was in role for the full 12 months of 2020/21, in particular we have had changes to both our Chief Financial Officer and Chief Technology Officer. This means we expect total remuneration for key employees to increase in the coming year as we expect all key employees will have been in role for a full financial year.

Our highest-paid employee is our CEO:

Component	Amount 2020/21	Amount 2019/20
Basic salary	£250,000	£250,000
Car allowance	£10,000	£10,000
Pension allowance	£27,857	£35,357
Variable pay	£86,146	£103,068
Total	£374,003	£398,425

Anabel joined the organisation in October 2018 and since that time there has been no change made to her remuneration package.

CEO pay ratio

Below you will find the CEO pay ratio. This is the ratio of the CEO, our highest-paid employee when compared against the employees that represent the 25th, median and 75th percentile.

Year	Method	25 percentile ratio	Median ratio	75 percentile ratio
2020/21	Option A	6	9	12

This calculation has used method A in line with the government recommendation. We have included any employee who has worked for at least one month during the calendar year to ensure an accurate full-time equivalent pay can be calculated. To ensure a like for like comparison we have calculated the full-time equivalent for any of the following:

- Employees who work part-time
- Employees who did not work the full 12-month period
- Employees who received reduced pay for any reason during the year.

This would include maternity pay, shared parental pay or statutory sick pay. All forms of pay and benefits have been included in the calculation of the pay ratio, but we have excluded any payments that do not relate to roles being performed. This includes payments made for first aid and fire marshall responsibilities or payments that related to compensation for loss of office.

Our reported figure is significantly less than the average median ratio of the FTSE 350, which is 53:1.

Council of Trustees Responsibility Statement

The Council of Trustees is responsible for preparing the Council of Trustees' report (incorporating Strategic report) and the financial statements in accordance with applicable laws and regulations. Company law requires the Council of Trustees to prepare financial statements for each accounting period. Under that law, the Council of Trustees has prepared the financial statements in accordance with the United Kingdom Financial Reporting Standard, comprising FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland, and applicable law (United Kingdom Generally Accepted Accounting Practice)'. Under company law, the Council of Trustees must not approve the financial statements unless it is satisfied that they give a true and fair view of both the Consumers' Association and the Group and of the incoming resources and application of resources including the income and expenditure of the Group for that year.

In preparing these financial statements, the Council of Trustees has:

- selected suitable accounting policies and ensured they have been applied consistently;
- observed the methods and principles in the Statement of Recommended Practice (SORP): Accounting and Reporting by Charities (2015);
- made judgements and accounting estimates that are reasonable and prudent;
- stated whether applicable UK Accounting Standards, comprising FRS 102, have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepared the financial statements on the going concern basis.

The Council of Trustees is responsible for ensuring adequate accounting records are kept that are sufficient to show and explain the organisation's transactions and disclose with reasonable accuracy at any time the financial position of Consumers' Association and the Group and enable it to ensure that the financial statements comply with the Companies Act 2006. It is also responsible for safeguarding the assets of Consumers' Association and the Group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities. The Council of Trustees is responsible for the maintenance and integrity of the corporate and financial information included on its website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Going concern

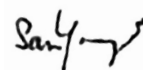
After making enquiries the Council of Trustees has reasonable expectation that the Group has sufficient resources to continue in operational existence for at least 12 months from the date the financial statements were approved. Given that there are no material uncertainties inherent across the Group, the Council of Trustees continues to adopt the going concern basis in preparing these financial statements. Further information about the adoption of the going concern basis can be found in the principal accounting policies within the financial statements (page 44).

Financial statements

Our financial statements are made up of:

- a consolidated statement of financial activities (SOFA); designed specifically for charities, showing the income generated across the Group and how those monies have been spent (page 41);
- balance sheets for both Consumers' Association and the Group, showing the total assets and liabilities as well as total reserves (page 42); and
- a consolidated cash flow statement showing how the Group cash balance has changed over the year (page 43).

These financial statements, including the Strategic report, comply with the current statutory requirements, the Articles of Association, the Financial Reporting Standard (FRS 102), the Charities Statement of Recommended Practice (SORP) 2015 and the Charities Act 2011. These principal statements are supplemented by extensive notes, providing further insight into the financial performance of the Group, and together form the financial statements of the Group.



Sam Younger
Council Chair

2 Marylebone Road, London NW1 4DF
8 October 2021

INDEPENDENT AUDITORS' REPORT

to the members of Consumers' Association

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

OPINION

In our opinion, Consumers' Association's group financial statements and parent charitable company financial statements (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 30 June 2021 and of the group's and parent charitable company's incoming resources and application of resources, including its income and expenditure, and of the group's cash flows, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102 "the Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law); and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements, included within the Annual report and Financial Statements 2020/21 (the 'Annual Report'), which comprise: the group and parent charitable company's balance sheets as at 30 June 2021; the consolidated statement of financial activities, the consolidated cash flow statement for the year then ended; and the notes to the financial statements, which include a description of significant accounting policies.

BASIS FOR OPINION

We conducted our audit in accordance with International Standards on Auditing (UK) ('ISAs (UK)') and applicable law. Our responsibilities under ISAs (UK) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We remained independent of the group and parent charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, which includes the FRC's Ethical Standard and we have fulfilled our other ethical responsibilities in accordance with these requirements.

CONCLUSIONS RELATING TO GOING CONCERN

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 and the parent charitable company's ability to continue as a going concern for a period of at least twelve months from the date on which the financial statements are authorised for issue.

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.

However, because not all future events or conditions can be predicted, this conclusion is not a guarantee as to the group's and parent charitable company's ability to continue as a going concern.

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

REPORTING ON OTHER INFORMATION

The other information comprises all of the information in the Annual Report other than the financial statements and our auditors' report thereon. The trustees are responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance 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 an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of 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 based on these responsibilities.

Based on our work undertaken in the course of the audit, the Companies Act 2006 requires us also to report certain opinions and matters as described below.

Council of Trustees' report (incorporating Strategic Report)

In our opinion, based on the work undertaken in the course of the audit the information given in the Council of Trustees' report (incorporating Strategic Report) for the financial year for which the financial statements are prepared is consistent with the financial statements; and the Strategic Report and the Council of Trustees' report have been prepared in accordance with applicable legal requirements.

In addition, in light of the knowledge and understanding of the group and parent charitable company and their environment obtained in the course of the audit, we are required to report if we have identified any material misstatements in the Strategic Report and the Council of Trustees' report. We have nothing to report in this respect.

RESPONSIBILITIES FOR THE FINANCIAL STATEMENTS AND THE AUDIT

Responsibilities of the trustees for the financial statements

As explained more fully in the Council Responsibilities Statement set out on page 38, 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 in accordance with the applicable framework and for being satisfied that they give a true and fair view. The trustees are also responsible for such internal control as they 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 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 and parent charitable company or to cease operations, or have no realistic alternative but to do so.

Auditors' 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 auditors' 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/charitable company/industry, we identified that the principal risks of non-compliance with laws and regulations related to non-compliance with the Companies Act 2006 and the 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 financial statements such as the Companies Act 2006. 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 fraudulent financial reporting, specifically the posting of inappropriate journal entries to manipulate financial results and potential management bias in accounting estimates. Audit procedures performed included:

- identifying and testing journal entries, in particular those entries posted with unusual account combinations;
- enquiry of management including consideration of known or suspected instances of non-compliance with laws and regulations and fraud;
- reading minutes of meetings of the Group Audit and Risk Committee and related governance bodies of the Group and charitable company; and
- assessing financial statement disclosures, and testing to supporting documentation, for compliance with applicable laws and regulations.

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in financial statements. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations or through collusion.

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

Use of this report

This report, including the opinions, has been prepared for and only for the charity's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

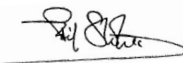
OTHER REQUIRED REPORTING

COMPANIES ACT 2006 EXCEPTION REPORTING

Under the Companies Act 2006 we are required to report to you if, in our opinion:

- we have not obtained all the information and explanations we require for our audit; or
- 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
- certain disclosures of trustees' remuneration specified by law are not made; or
- the parent charitable company financial statements are not in agreement with the accounting records and returns.

We have no exceptions to report arising from this responsibility.



Philip Stokes (Senior Statutory Auditor)
for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
London
8 October 2021

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES

For the year ended 30 June 2021

Incorporating a consolidated income and expenditure account

	Notes	Group Total 2020/21 £'000	Group Total 2019/20 £'000
Income from			
Incoming from trading activities		88,052	90,477
Research income		289	266
Investment income		425	401
Other income		108	26
Total income		88,874	91,170
Expenditure on			
Raising funds:			
Trading costs	2	(60,923)	(61,412)
Interest payable and other similar charges	2, 6	(146)	(168)
Charitable activities:			
Consumer research	2	(11,441)	(11,024)
Promoting consumer interests	2	(12,108)	(10,889)
Total expenditure		(84,618)	(83,493)
Net income before gain on investments		4,256	7,677
Realised gains on investments		651	516
Net incoming resources before other comprehensive income/(expense)		4,907	8,193
Unrealised gains on investments	11	4,148	107
Actuarial losses on defined benefit pension schemes	21	(1,800)	(12,300)
Net movement in funds	5	7,255	(4,000)
Reconciliation of funds			
Total funds brought forward at the beginning of the reporting year		52,406	56,406
Total funds carried forward at the end of the reporting period		59,661	52,406

The consolidated statement of financial activities includes all gains and losses in the year.

There is no difference between net incoming resources and its historical cost equivalent in the current and prior year.

The figures above relate entirely to continuing operations.

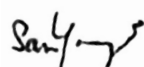
Note: All funds of the charity are unrestricted.

BALANCE SHEETS

As at 30 June 2021

	Notes	Group		Consumers' Association	
		2021 £'000	2020 £'000	2021 £'000	2020 £'000
Fixed assets					
Intangible assets	9	4,098	2,928	177	214
Tangible assets	10	27,655	29,279	26,886	28,036
Investments	11	37,540	32,348	37,540	32,348
Investments in subsidiary and associated undertakings	12	52	52	20,052	20,052
		69,345	64,607	84,655	80,650
Current assets					
Debtors	14	6,661	7,288	5,435	1,416
Cash at bank and in hand		13,803	11,372	(79)	888
		20,464	18,660	5,356	2,304
Creditors: Amounts falling due within one year	15	(16,364)	(15,663)	(6,063)	(6,487)
Net current assets/(liabilities)		4,100	2,997	(707)	(4,183)
Total assets less current liabilities		73,445	67,604	83,948	76,467
Creditors: Amounts falling due after more than one year	16	(3,416)	(4,749)	(3,416)	(4,749)
Provisions	17	(768)	(549)	(290)	(126)
Net assets before defined benefit pension scheme liability		69,261	62,306	80,242	71,592
Defined benefit pension scheme liability	21	(9,600)	(9,900)	(9,600)	(9,900)
Net assets		59,661	52,406	70,642	61,692
Accumulated surplus	20	74,034	69,127	85,015	78,413
Revaluation reserve	20	10,727	6,579	10,727	6,579
Pension reserve	20	(25,100)	(23,300)	(25,100)	(23,300)
Total unrestricted funds being total funds		59,661	52,406	70,642	61,692

The financial statements on pages 41 to 59 of the Consumers' Association (registered number 00580128, charity number 296072) were approved by the Council of Trustees and authorised for issue on 8 October 2021. They were signed on its behalf by:



Sam Younger
Council Chair

CONSOLIDATED CASH FLOW STATEMENT

for the year ended 30 June 2021

	2020/21		2019/20	
	£'000	£'000	£'000	£'000
Cash flows from operating activities				
Net cash provided by operating activities (see below)		5,640		2,021
Cash flows from investing activities				
Income from investments	425		401	
Interest paid	(146)		(168)	
Purchase of intangible fixed assets	(1,728)		(1,938)	
Purchase of tangible fixed assets	(34)		(30)	
Purchase of investments	(1,980)		(3,078)	
Sale of investments	940		2,147	
Net realised gain on sale of investments	651		516	
(Increase)/decrease in deposits awaiting investment	(4)		72	
Net cash used in investing activities		(1,876)		(2,078)
Cash flows from financing activities				
Repayments of borrowing	(1,333)		(1,333)	
Cash flows from swap contract	-		34	
Net cash used in financing activities		(1,333)		(1,299)
Change in cash and cash equivalents in the reporting year		2,431		(1,356)
Cash and cash equivalents at the beginning of the reporting year		11,372		12,728
Cash and cash equivalents at the end of the reporting year		13,803		11,372
Reconciliation of net movements in funds to net cash provided by operating activities				
Net incoming resources before other comprehensive income/(expense) (as per the consolidated statement of financial activities)		4,907		8,193
Adjustments for:				
Amortisation charged		555		77
Depreciation charged		1,433		1,765
Impairment charged on intangible assets		-		44
Impairment charged on tangible assets		-		18
Loss on disposal of intangible assets		3		-
Loss on disposal of tangible assets		225		-
Decrease in debtors		627		150
Increase/(decrease) in creditors falling due within one year		701		(5,004)
Increase/(decrease) in provisions		219		(73)
Adjustment for pension funding		(2,100)		(2,400)
Interest paid		146		168
Income from investments		(425)		(401)
Realised gain on sales of investments		(651)		(516)
Net cash provided by operating activities		5,640		2,021

NOTES TO THE FINANCIAL STATEMENTS

1 PRINCIPAL ACCOUNTING POLICIES AND OTHER INFORMATION

GENERAL INFORMATION AND STATEMENTS OF COMPLIANCE

Consumers' Association (CA) is a registered charity (No 296072) and a private company limited by guarantee. It is registered in the United Kingdom (No 00580128) and its registered office is at 2 Marylebone Road, London, NW1 4DF.

The financial statements have been prepared in accordance with applicable accounting standards in the United Kingdom, including Financial Reporting Standard 102 – 'The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland' ('FRS 102'), and with the Companies Act 2006. They also conform to the recommendations contained in the Statement of Recommended Practice: Accounting and Reporting by Charities issued by the Charity Commission, published in 2015 (SORP FRS 102), together with the reporting requirements of the Charities Act 2011 (for charities registered in England and Wales and dual registered charities).

A summary of the principal accounting policies has been set out below. These policies have been consistently applied to all years presented, unless otherwise stated.

BASIS OF ACCOUNTING

CA meets the definition of a public benefit entity under FRS 102. The financial statements have been prepared under the historical cost convention unless otherwise stated in the relevant accounting policy note.

The preparation of financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgements in the process of applying the Group and charity accounting policies.

CA has taken advantage of the following exemptions:

- From preparing a statement of cashflows, on the basis that it is a qualifying entity. The consolidated statement of cashflows, within the financial statements, includes the CA's cash flows; and
- From the financial instrument disclosures, required under FRS 102 paragraphs 11.39 to 11.48A and paragraphs 12.26 to 12.29, as the information is provided in the consolidated financial statement disclosures.

BASIS OF CONSOLIDATION

The Group financial statements consolidate the financial statements of all Group companies for the year to 30 June 2021, with the statement of financial activities (SOFA) and balance sheet being consolidated on a line-by-line basis. Transactions between Group companies are eliminated on consolidation in the SOFA.

A subsidiary is an entity controlled by the Group. Control is the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities.

Where a subsidiary has different accounting policies to the Group, adjustments are made to those subsidiary financial statements to apply Group accounting policies when preparing the consolidated financial statements.

INCOME

Income represents the sales value of goods and services supplied excluding value added tax (where applicable) and sales between Group companies. The directors are of the opinion that substantially all of the Group's income originates in the United Kingdom and is from the same class of business. All income is recognised on the accruals basis of accounting.

Subscription revenue on magazines is recognised when the related product is dispatched to the customer. Subscription revenue on services is recognised in relation to the time period the payment applies. Subscriptions received in advance of the product or service being received by the customer are treated as current liabilities (subscriptions received in advance), while revenue relating to products or services received by the customer before payment is treated as accrued subscriptions within debtors. Income from links with affiliates and comparison sites is accrued on a monthly basis on actual clicks in month.

Commission on other fees, including the referral of life insurance, is recognised when the associated work has been completed and consideration can be reliably measure.

Rental income from operating leases (net of any incentives given to the lessees) is recognised on a straight-line basis over the lease term.

EXPENDITURE

All expenditure is recognised in the year in which it is incurred in the categories of:

- Expenditure on raising funds: primarily costs within our commercial activities; and
- Charitable activities: expenditure where the primary intention is to:
 1. support or improve the management or administration of the Consumers' Association, or
 2. directly further one of the Consumers' Association's charitable purposes, see page 10. They are categorised into the following headings:
 - Consumer research: these costs relate to rigorous testing and analysis, investigative research and subject expertise that we turn into news, reviews, practical tools and advice.
 - Promoting consumer interests: costs in relation to publishing free content for consumers and our advocacy work, including improving understanding of, and promoting compliance with, consumer laws, regulations and public policies. This includes our policy work, influencing businesses and policymakers external affairs, and campaigns activity to make life fairer, simpler and safer for consumers.

Wherever possible, expenditure by the charity is attributed specifically to the purpose for which it is incurred. Any mixed purpose expenditure is allocated between cost categories using the most appropriate metric (e.g. page views, time spent, number of staff).

Expenditure comprises direct costs (including attributable staff costs) and an appropriate apportionment of support costs (which include shared costs such as finance, in-house legal, information technology and human resources costs). Support costs are allocated to ensure the indirect costs of products are recovered. The basis for this allocation is the average number of staff in the year.

1 PRINCIPAL ACCOUNTING POLICIES AND OTHER INFORMATION continued

INTANGIBLE ASSETS

Intangible assets are measured at cost less accumulated amortisation and any provision for impairment. Amortisation is calculated on assets in order to write off their cost less residual value in equal instalments over their estimated useful lives. Assets are capitalised if the cost exceeds £10,000 and are considered to have a useful life of more than one year.

An impairment indicator assessment is conducted on an annual basis and any asset found to have a carrying value materially higher than its recoverable amount is written down accordingly. Asset lives are estimated as follows:

- Software: 1–5 years

These useful lives are reviewed on an annual basis.

Derecognition: Intangible assets are derecognised on disposal or when no future economic benefits are expected.

TANGIBLE ASSETS

Tangible assets, other than investment properties, are measured at cost less accumulated depreciation and any provision for impairment. Depreciation is calculated on assets in order to write off their cost less residual value in equal instalments over their estimated useful lives. Assets are capitalised if the cost exceeds £10,000 and are considered to have a useful life more than one year.

An impairment indicator assessment is conducted on an annual basis and any asset found to have a carrying value materially higher than its recoverable amount is written down accordingly.

Asset lives are estimated as follows:

- Long-term leasehold premises (2 Marylebone Road): remainder of lease (92 years)
- Fixtures, fittings and equipment: 1–10 years

These useful economic lives are reviewed on an annual basis.

Derecognition: Tangible assets are derecognised on disposal or when no future economic benefits are expected.

INVESTMENT PROPERTY

Investment property is carried at fair value determined annually by external valuers and derived from the current market rents and investment property yields for comparable real estate, adjusted if necessary for any difference in the nature, location or condition of the specific asset. No depreciation is provided. Material changes in fair value are recognised in profit or loss.

INVESTMENTS

Investments held as assets are revalued to bid value as at the balance sheet date. Realised and unrealised gains and losses arising from the revaluation of the investment portfolio in the year are included in net gains on investments in the SOFA.

INVESTMENTS IN SUBSIDIARY AND ASSOCIATED UNDERTAKINGS

Investments in subsidiary and associated companies are valued at cost. When the directors consider a subsidiary to have suffered a permanent diminution in value, an appropriate adjustment is made to the value of the investment in the financial statements, to reflect its recoverable amount.

PROVISIONS

A provision is recognised in the balance sheet when there is a present legal or constructive obligation as a result of a past event, and it is probable that an outflow of economic benefit will be required to settle the obligation.

BORROWING COSTS

All borrowing costs are recognised in the SOFA in the period in which they are incurred.

FINANCIAL INSTRUMENTS

The Company has chosen to adopt Sections 11 and 12 of FRS 102 in respect of financial instruments.

Basic financial assets, including trade and other receivables, cash and bank balances and investments are initially recognised at transaction price, unless the arrangement constitutes a financial transaction. In this case the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Such assets are subsequently carried at amortised cost, using the effective interest method.

Basic financial liabilities, including trade and other payables, bank loans and loans from fellow Group companies, are initially recognised at transaction price, unless the arrangement constitutes a financial transaction. In this case the transaction is measured at the present value of the future receipts discounted at a market rate of interest.

Debt instruments are subsequently carried at amortised cost using the effective interest rate method.

Derivatives, including interest rate swaps, are not basic financial instruments. Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured at their fair value. Changes in the fair value of the derivatives are recognised in the SOFA within investment income.

Financial liabilities are derecognised when the liability is extinguished, that is when the contractual obligation is discharged, cancelled or expired.

DEBTORS

Debtors are stated initially at fair value less impairment losses. A provision for impairment of debtors is established when there is objective evidence that the Group will not be able to collect all amounts due.

CASH AND CASH EQUIVALENTS

Cash and cash equivalents includes cash in hand, and deposits held on call with banks.

RELATED PARTY TRANSACTIONS

The Group discloses transactions with related parties which are not wholly owned within the same Group. Where appropriate, transactions of a similar nature are aggregated unless, in the opinion of the Trustees, separate disclosure is necessary to understand the effect of the transactions on the Group financial statements.

1 PRINCIPAL ACCOUNTING POLICIES AND OTHER INFORMATION continued

EMPLOYEE BENEFITS

Short-term benefits, including holiday pay and other non-monetary benefits, are recognised as expenditure in the period in which the service is received.

PENSION COSTS

The Group operates a pension scheme with two sections: a hybrid and a defined contribution scheme. The hybrid scheme combines the features of both defined benefit and defined contribution schemes, providing benefits based on the higher of a final salary pension and a money purchase pension. The hybrid scheme was closed to new entrants on 1 April 2004 and to future accrual on 31 March 2019.

For the hybrid scheme, the amounts charged in total expenditure are the current service costs and gains and losses on settlements and curtailments. They are included as part of staff costs. Past service costs have been recognised immediately in the SOFA if the benefits have vested. If the benefits have not vested immediately, the costs are recognised over the period until vesting occurs. Under FRS 102, a net interest expense is calculated by applying the discount rate to the net defined benefit liability and is recognised in the SOFA. Actuarial gains and losses are recognised immediately in 'Other comprehensive income'.

Our hybrid scheme is funded, with the assets of the scheme held separately from those of the Group, in separate funds administered by the scheme Trustees. Pension scheme assets are measured at fair value and liabilities are measured on an actuarial basis using the projected unit method and discounted at a rate equivalent to the current rate or return on a high-quality corporate bond of equivalent currency and term to the scheme liabilities.

The actuarial valuations are obtained at least triennially and are updated for FRS 102 purposes at each balance sheet date. The resulting defined benefit asset or liability, net of the related deferred tax is presented separately on the face of the balance sheet. Hybrid scheme assets are recognised only to the extent that the surplus can be recovered, either through reduced contributions in the future or through refunds from the scheme.

For the defined contribution scheme, the amount charged to the SOFA in respect of pension costs and other post-retirement benefits is the total of contributions payable in the year. Differences between contributions payable in the year and contributions actually paid are shown as either accruals or prepayments in the balance sheet.

CRITICAL ACCOUNTING JUDGEMENTS AND ESTIMATION UNCERTAINTY

The Group has to make judgements in applying its accounting policies which affect the amounts recognised in the financial statements. In addition, estimates and assumptions are made that could affect the reported amounts of assets and liabilities within the financial year. The most significant areas where judgement and estimates are disclosed are in the following notes:

- Useful life of assets: notes 9 and 10.
- Pension costs: note 21.
- Provisions: note 17.
- Valuation of investment property: note 10.

OPERATING LEASES

Leases that do not transfer over the risks and reward of ownership are classified as operating leases. The cost of operating leases is charged to the SOFA in equal instalments over the period of the lease.

FOREIGN EXCHANGE

The Group financial statements are presented in pound sterling and rounded to the nearest thousand. The Group's functional and presentational currency is pound sterling.

Transactions denominated in foreign currencies are translated into sterling at the rates ruling at the date of the transactions. Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are retranslated at the rates ruling at that date. These translation differences are accounted for in the SOFA.

IRRECOVERABLE VAT

Any irrecoverable VAT is charged to the SOFA, or capitalised as part of the cost of the related asset where appropriate.

TAXATION

The activities of the charity are exempt from the liability to taxation which fall within the scope of Part 11 of the Corporation Tax Act 2010. No current tax liability arose in respect of the trading subsidiary (Which? Limited) because it made or is expected to make a gift aid payment to the charity within the allowable time frame post year end equal to its taxable profit after any applicable Group relief.

Deferred taxation in the subsidiary is provided in full on timing differences that result in an obligation at the balance sheet date to pay more tax, or a right to pay less tax, at a future date, at rates expected to apply when they crystallise based on current tax rates and law. Timing differences arise from the inclusion of items of incoming resources and resources expended in taxation computations in periods different from those in which they are included in financial statements. Deferred tax assets are recognised to the extent that it is regarded as more likely than not that they will be recovered. Deferred tax assets and liabilities are not discounted.

GOING CONCERN

The Group's business activities, together with the factors likely to affect its future development performance and position are set out in the Council of Trustees' report. The Group is funded primarily by retained earnings and has significant cash reserves and liquid investments. The Group generates the majority of its cash in the form of subscription income and does not rely on external funding for day-to-day working capital requirements. The external mortgage partially funded the Marylebone Road headquarters redevelopment.

After making enquiries and taking into consideration the impact of Covid-19 on our customers and our operations, the Council of Trustees has a reasonable expectation that the Group has adequate resources to continue in operational existence for the foreseeable future. Accordingly, it continues to adopt the going concern basis in preparing the annual report and financial statements.

2 TOTAL EXPENDITURE

	Direct costs £'000	Support costs £'000	Total 2020/21 £'000	Total 2019/20 £'000
Raising funds				
Cost of sales	(21,777)	-	(21,777)	(20,127)
Distribution costs	(6,949)	-	(6,949)	(6,755)
Other trading expenditure	(19,962)	(12,235)	(32,197)	(34,530)
Total fundraising trading	(48,688)	(12,235)	(60,923)	(61,412)
Interest payable and other similar charges	-	(146)	(146)	(168)
Charitable activities				
Consumer research	(8,400)	(3,041)	(11,441)	(11,024)
Promoting consumer interests	(9,389)	(2,719)	(12,108)	(10,889)
Total expenditure	(66,477)	(18,141)	(84,618)	(83,493)

3 SUPPORT COSTS

	Management £'000	Finance & Legal £'000	Information Technology £'000	Human Resources £'000	Direct Support costs £'000	Total 2020/21 £'000	Total 2019/20 £'000
Raising funds							
Other trading expenditure	(190)	(3,041)	(2,594)	(3,740)	(2,670)	(12,235)	(11,983)
Interest payable and other similar charges	-	-	-	-	(146)	(146)	(168)
Charitable activities							
Consumer research	(261)	(821)	(557)	(618)	(784)	(3,041)	(2,757)
Promoting consumer interests	(232)	(725)	(492)	(546)	(724)	(2,719)	(2,427)
Total expenditure	(683)	(4,587)	(3,643)	(4,904)	(4,324)	(18,141)	(17,335)

Included in the support costs above are governance costs of £840k (2019/20: £760k).

Total support costs have increased in 2020/21 by 4.6% largely as the result of a change of classification of project management and data compliance following an internal review and updated consideration of what activities those costs represent. Included in support costs are centrally captured expenditures.

4 RESULTS FROM TRADING ACTIVITIES OF SUBSIDIARIES

	Which? Limited 2020/21 £'000	Which? Limited 2019/20 £'000	Which? Financial Services Limited 2020/21 £'000	Which? Financial Services Limited 2019/20 £'000
Profit & Loss Account				
Turnover	87,923	89,326	207	1,436
Other net expenditure	(72,184)	(71,388)	(141)	(1,438)
Underlying trading profit/(loss)	15,739	17,938	66	(2)
Balance sheet				
Total assets	22,976	19,655	1,107	1,360
Total liabilities	(14,909)	(9,827)	(154)	(473)
Total funds	8,067	9,828	953	887

Which? Limited provided education, information and advice to the benefit of consumers through the subscription to Which? products and services, and also operated the Which? Trusted Trader and Which? Legal services. It also received income from businesses that were licensed to use the Which? endorsement with relevant 'Best Buy' products and services, and affiliate income.

5 NET MOVEMENT IN FUNDS

	2020/21 £'000	2019/20 £'000
Net movement of funds is stated after charging		
Net movement in funds is stated after charging:		
Amortisation of intangible assets	(555)	(77)
Depreciation of tangible assets	(1,433)	(1,765)
Impairment of intangible assets	-	(44)
Impairment of tangible assets	-	(18)
Loss on disposal of intangible assets	(3)	-
Loss on disposal of tangible assets	(225)	-
Expenses of the Council of Trustees (detailed in the Council of Trustees' report)*	-	(8)
Cost of liability insurance for Council of Trustees	(7)	(12)
Payment under operating leases charged to the SOFA:	(674)	(553)
The analysis of auditors' remuneration for the audit of the Company's annual financial statements		
Fees payable to the Company's auditor for the audit of the Company's annual financial statements		
The audit of CA	(54)	(35)
Fees payable to the Company's auditor and their associates for other services to the Group		
The audit of the Company's subsidiaries pursuant to legislation	(66)	(48)
Total audit fees	(120)	(83)
Tax services	(14)	(13)
Total non-audit fees	(14)	(13)

* Members of Council do not receive any payment for their services.

6 INTEREST PAYABLE AND OTHER SIMILAR CHARGES

	2020/21 £'000	2019/20 £'000
Interest on mortgage	59	129
Investment management charges	29	39
Fees for refinancing	58	-
Total interest payable and other similar charges	146	168

Fees for refinancing includes legal work on the mortgage renewal.

7 EMPLOYEES

	Total 2020/21 £'000	Total 2019/20 £'000
Employee costs during the year amounted to:		
Salaries and wages	30,495	30,453
Social security	3,345	3,411
Pension costs – Defined Contribution	2,926	2,879
Compensation for loss of office	456	381
Benefits in kind	543	879
Total	37,765	38,003

	Total 2020/21 number of employees	Total 2019/20 number of employees
The average monthly number of employees of the Group during the year was:		
Consumer research	89	90
Promoting consumer interests	77	73
Support activities	109	89
Trading activities	374	386
Total	649	638

7 EMPLOYEES continued

The numbers of employees of the Group who received emoluments in excess of £60,000 in the year were:

	Total number of employees 2020/21	Total number of employees 2019/20
£60,001-£70,000	59	43
£70,001-£80,000	22	32
£80,001-£90,000	26	21
£90,001-£100,000	11	10
£100,001-£110,000	8	11
£110,001-£120,000	4	4
£120,001-£130,000	3	6
£130,001-£140,000	4	3
£140,001-£150,000	1	2
£150,001-£160,000	-	4
£160,001-£170,000	1	-
£170,001-£180,000	3	-
£180,001-£190,000	1	1
£190,001-£200,000	1	2
£200,001-£210,000	2	1
£210,001-£220,000	1	-
£230,001-£240,000	2	1
£250,001-£260,000	1	-
£290,001-£300,000	-	1
£370,001-£380,000	1	-
£390,001-£400,000	-	1

7 EMPLOYEES continued

	Total 2020/21 £'000	Total 2019/20 £'000
Key employees		
Employee costs during the year amounted to:		
Salaries and wages	2,063	1,880
Pension costs – Defined Contribution	137	137
Compensation for loss of office	20	40
Benefits in kind	1	3
Total	2,221	2,060

Key employee costs in 2020/21 relate primarily to 10 (2019/20: 12) employees in the Leadership Team.

8 TAXATION

Consumers' Association is a registered charity, and is therefore exempt from the liability to taxation on its current activities which fall within the scope of Part 11 of the Corporation Taxes Act 2010. No taxation, either current or deferred, arose in respect of any subsidiary company of the Consumers' Association.

9 INTANGIBLE ASSETS

	Software £'000		Software £'000
Group		Consumers' Association	
Cost or valuation		Cost or valuation	
At 1 July 2020	8,113	At 1 July 2020	636
Additions	1,728	Additions	77
Disposals	(421)	Disposals	(28)
At 30 June 2021	9,420	At 30 June 2021	685
Accumulated amortisation		Accumulated amortisation	
At 1 July 2020	5,185	At 1 July 2020	422
Amortisation charged	555	Amortisation charged	110
Disposals	(418)	Disposals	(24)
At 30 June 2021	5,322	At 30 June 2021	508
Net book value		Net book value	
At 30 June 2020	2,928	At 30 June 2020	214
At 30 June 2021	4,098	At 30 June 2021	177

10 TANGIBLE ASSETS

	Investment Property £'000	Long-term leasehold premises £'000	Fixtures fittings & equipment £'000	Total £'000
Group				
Cost or valuation				
At 1 July 2020	-	32,700	6,394	39,094
Additions	-	14	20	34
Reclassifications	3,180	(3,180)	-	-
Disposals	-	-	(462)	(462)
At 30 June 2021	3,180	29,534	5,952	38,666
Accumulated depreciation				
At 1 July 2020	-	6,438	3,377	9,815
Depreciation charged	-	525	908	1,433
Disposals	-	-	(237)	(237)
At 30 June 2021	-	6,963	4,048	11,011
Net book value				
At 30 June 2020	-	26,262	3,017	29,279
At 30 June 2021	3,180	22,571	1,904	27,655
Consumers' Association				
Cost or valuation				
At 1 July 2020	-	32,700	4,598	37,298
Additions	-	14	20	34
Reclassifications	3,180	(3,180)	-	-
Disposals	-	-	(14)	(14)
At 30 June 2021	3,180	29,534	4,604	37,318
Accumulated depreciation				
At 1 July 2020	-	6,438	2,824	9,262
Depreciation charged	-	525	658	1,183
Disposals	-	-	(13)	(13)
At 30 June 2021	-	6,963	3,469	10,432
Net book value				
At 30 June 2020	-	26,262	1,774	28,036
At 30 June 2021	3,180	22,571	1,135	26,886

'Long-term leasehold premises' represents the Consumers' Association's property at 2 Marylebone Road, London.

The property of the Consumers' Association, together with associated fixtures and fittings and equipment were used both by staff employed by the charity and by its trading subsidiaries. An appropriate proportion of the operating cost is shared by each company, but it is not considered practicable to divide the value of the assets between those used by the charity for its own purposes and those used for trading.

Investment property

The Group's investment property represents 12% of the value of 2 Marylebone Road, London, due to the proportion of the value being leased to a tenant from March 2021. The property was valued at fair value on 23 March 2021, in accordance with Section 119 of the Charities Act 2011 by an independent, professionally qualified RICS valuer and reassessed for 30 June 2021 for accounting purposes. Details on the assumptions made and the key methodology applied in determining the fair value of the investment property are given in note 1.

The surplus on revaluation of investment property arising of £77k has not been credited to the statement of financial activities in the year as was not deemed material. All other tangible assets are stated at historical cost less depreciation and impairments.

11 INVESTMENTS

	Deposits awaiting investment £'000	Market value of investments £'000	Total £'000
Balance at 1 July 2020	34	32,314	32,348
Income from investments	425	-	425
Purchases during the year	(1,980)	1,980	-
Sales during the year	1,591	(1,591)	-
Cash withdrawal	(17)	-	(17)
Realised gain on sale of investments	-	651	651
Unrealised gain on investments	-	4,148	4,148
Charges	(15)	-	(15)
Balance at 30 June 2021	38	37,502	37,540
Historical cost			
At 30 June 2020		25,912	
At 30 June 2021		26,952	

Fixed asset investments consist of direct holdings in Exchange Traded Funds which track International Equities and hold short-term UK corporate bonds.

Investments in a security exceeding 5% of the total value of the portfolio:

iShares Core MSCI World UCITS ETF	54.2%
iShares £ Corp Bond 0-5yr UCITS ETF	19.6%
Charities Property Fund	14.3%
iShares Core EM IMI Blackrock	5.1%

12 INVESTMENTS IN SUBSIDIARY AND ASSOCIATED UNDERTAKINGS

Subsidiary undertakings	Holding	Proportion owned	Principal activity
Direct holdings of CA			
Which? Limited	Ordinary shares	100%	Publishing
Indirect holdings of CA			
Which? Financial Services Limited	Ordinary shares	100%	Insurance broking
Which? Legal Limited	Ordinary shares	100%	Dormant
Other investments			
Direct holdings of CA			
International Consumer Research and Testing Limited	'A' Ordinary shares	17%	Consumer research on international basis

The registered office for all subsidiary undertakings is 2 Marylebone Road, London NW1 4DF.

Shares in subsidiary and associated companies	Group £'000	Consumers' Association £'000
Cost and net book value		
At 1 July 2020	52	20,052
At 30 June 2021	52	20,052

13 RELATIONSHIPS

POLITICAL AND CHARITABLE CONTRIBUTIONS AND RELATED PARTY TRANSACTIONS

No political donations were made during the year (2019/20: £nil). Total charitable donations were £76k (2019/20: £150k).

RESEARCH INSTITUTE FOR DISABLED CONSUMERS (RIDC)

Consumers' Association made a donation of £75k during the year to the registered charity, RIDC (2019/20: £150k), representing a general grant to cover operating expenses. Both a Council Trustee and an employee of the Consumers' Association are Trustees of RIDC. The donation received from the Consumers' Association represented a material proportion of RIDC's own income.

INTERNATIONAL CONSUMER RESEARCH AND TESTING LIMITED (ICRT)

During the year, the Consumers' Association paid £123k (2019/20: £120k) in membership fees to ICRT. In addition, a further £1,300k (2019/20: £1,100k) was paid in respect of research and product testing. ICRT has one board member in common with Which? Limited. The amount payable to ICRT at 30 June 2021 was £563k (30 June 2020: £259k).

CONSUMERS INTERNATIONAL (CI)

Throughout the year, the Consumers' Association was a member of CI, the international federation of consumer organisations. Consumers' Association contributes a significant proportion of CI's non-grant income and a CA employee serves on the governing council of CI. During the year the Consumers' Association paid £281k (2019/20: £282k) in membership fees.

BUREAU EUROPÉEN DES UNIONS DE CONSOMMATEURS (BEUC)

Throughout the year, the Consumers' Association was a member of BEUC, the pan-European federation of consumer organisations. Consumers' Association contributes a significant proportion of BEUC's non-grant income. During the year, the Consumers' Association paid £465k (2019/20: £400k) in membership fees.

COUNCIL TRUSTEES

There were no material transactions with Council Trustees, their close families or parties with whom Council Trustees are related, other than those disclosed above as per the definition of the related party accounting standard. Council Trustees do not receive any payment for their services (2019/20: £nil). They are reimbursed for travel and accommodation expenses incurred in the performance of their duties and the Consumers' Association purchased indemnity insurance to protect Council Trustees (see note 5).

14 DEBTORS

	Group		Consumers' Association	
	2021 £'000	2020 £'000	2021 £'000	2020 £'000
Trade debtors	853	1,050	14	25
Amounts due from Group undertakings	-	-	4,270	-
Other debtors	21	415	10	227
Prepayments and accrued income	3,071	2,709	1,141	1,164
Accrued subscriptions	2,716	3,114	-	-
Total debtors	6,661	7,288	5,435	1,416

Amounts due from Group undertakings are interest-free and unsecured loans due to the nature of trading and short-term settlement.

15 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group		Consumers' Association	
	2021 £'000	2020 £'000	2021 £'000	2020 £'000
Trade creditors	5,786	4,901	2,605	1,959
Amounts due to Group undertakings	-	-	-	550
Taxation and social security	153	846	1	343
Other creditors	19	10	3	5
Accruals and deferred income	5,585	6,013	2,121	2,297
Subscriptions received in advance	3,488	2,560	-	-
Mortgage: 2 Marylebone Road (see note 16)	1,333	1,333	1,333	1,333
Total creditors (due within one year)	16,364	15,663	6,063	6,487

Amounts due to Group undertakings are interest-free and unsecured loans due to the nature of trading and short-term settlement.

16 CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	Group		Consumers' Association	
	2021 £'000	2020 £'000	2021 £'000	2020 £'000
Mortgage: 2 Marylebone Road	3,416	4,749	3,416	4,749
Total creditors (due after more than one year)	3,416	4,749	3,416	4,749

The mortgage loan reflects the borrowing to part-fund the building development at the Group's headquarters at 2 Marylebone Road, London. Interest is calculated on the basis of LIBOR plus a fixed margin. The mortgage was renewed in May 2021 with a fixed rate, including a margin of 1.785%. This loan matures in May 2026.

17 PROVISIONS

	Group		Consumers' Association	
	2021 £'000	2020 £'000	2021 £'000	2020 £'000
Onerous lease	478	423	-	-
Derivative financial instrument	-	26	-	26
Other	290	100	290	100
Total provision	768	549	290	126

18 FINANCIAL COMMITMENTS

The Group had the following minimum lease payments under non-cancellable operating leases for each of the following periods:

	Operating leases (Combined)			
	Group		Consumers' Association	
	2021 £'000	2020 £'000	2021 £'000	2020 £'000
Not later than one year	706	942	285	280
Later than one year and not later than five years	2,966	3,513	1,140	1,120
Later than five years	25,101	25,257	24,793	24,640
Total financial commitments	28,773	29,712	26,218	26,040

The majority of the total financial commitments relate to the lease on the building at 2 Marylebone Road, London.

The Group and company had no other off-balance sheet arrangements.

19 FINANCIAL INSTRUMENTS

The Group has the following financial instruments:

	Group	
	2021	2020
	£'000	£'000
Investments	37,502	32,314
Trade debtors	853	1,050
Other debtors	21	415
Accrued subscriptions	2,716	3,114
Financial assets	41,092	36,893

The above represent financial assets that are debt instruments measured at amortised cost, except investments and other assets (derivative financial instrument), which were measured at fair value through the consolidated statement of financial activities.

	Group	
	2021	2020
	£'000	£'000
Trade creditors	5,786	4,901
Other creditors	19	10
Accruals	5,496	6,013
Mortgage: 2 Marylebone Road: (due within one year)	1,333	1,333
(due after more than one year)	3,416	4,749
Other liabilities (derivative financial instrument)	-	26
Financial liabilities	16,050	17,032

The above represent financial liabilities that are debt instruments measured at amortised cost.

Derivative financial instrument - interest rate swap

The instrument was used to hedge the company and Group's exposure to interest rate movements on the Barclays mortgage facility to April 2021. The hedging rate arrangement fixed the total interest payable at 0.722%. The interest rate swap matured in April 2021 when the mortgage was renewed with a fixed rate. Fair value, determined by the current market price, of the interest rate swap at 30 June 2020 was a liability of £26k. During 2020/21 a hedging loss of £26k (2019/20: £34k loss) was recognised in the consolidated statement of financial activities for changes in the fair value of the interest rate swap.

20 STATEMENT OF MOVEMENT OF FUNDS DURING THE YEAR

	Accumulated surplus* 2020/21 £'000	Revaluation reserve 2020/21 £'000	Pension reserve 2020/21 £'000	Group funds 2020/21 £'000	Group funds 2019/20 £'000
Balance at 1 July	69,127	6,579	(23,300)	52,406	56,406
Net incoming resources	4,256	-	-	4,256	7,677
Revaluation of investment assets (note 11)	-	4,148	-	4,148	107
Realised gains on investments (note 11)	651	-	-	651	516
Actuarial losses on defined benefit pension schemes	-	-	(1,800)	(1,800)	(12,300)
Balance at 30 June	74,034	10,727	(25,100)	59,661	52,406

*Accumulated surplus comprises the below:

	Unrestricted charity funds 2020/21 £'000	Accumulated deficit of trading subsidiaries 2020/21 £'000	Consolidation adjustments 2020/21 £'000	Total 2020/21 £'000	Total 2019/20 £'000
Balance at 1 July	78,413	(18,222)	8,936	69,127	60,934
Net incoming/(outgoing) resources	5,951	15,805	(17,500)	4,256	7,677
Realised gain on investments (note 11)	651	-	-	651	516
Gift aid distributions paid from subsidiaries to charity	-	(17,500)	17,500	-	-
Balance at 30 June	85,015	(19,917)	8,936	74,034	69,127

21 STAFF PENSIONS

The hybrid section of the scheme provides a pension which is the higher of a defined benefit based on a member's pensionable service and salary and the pension that can be provided by a money purchase account which builds up from part of the employer and employee contributions.

The hybrid section was closed to new entrants from 1 April 2004 and closed to accrual on 31 March 2019. Under the current Schedule of Contributions dated 27 June 2019, deficit reduction contributions to the hybrid section of £1.25m per year are payable in equal monthly instalments from 1 July 2019 to 31 March 2023, with an additional payment of £0.20m in July 2019. A contingent contribution mechanism ('the CCM') has also been agreed between the employers and the scheme and is documented in the schedule of contributions. The CCM tests the progress of the funding position of the scheme against the progress expected under the recovery plan, dated 27 June 2019. CCM tests occur every 6 months, with the first test on 30 September 2019. If the funding position is worse than expected at the point of a CCM test, an additional contribution of 25% of the shortfall to the expected deficit, up to a maximum payment of £0.50m per CCM test, is payable by the employers to the scheme. If the funding position is ahead of the expected position

at the point of the CCM test, the deficit reduction contributions agreed in the schedule of contributions continue to apply. Additional contributions under the CCM of £1m were paid by the employer to the scheme during the year to 30 June 2021 as a result of the CCM tests as at 30 September 2020 and 31 March 2021. Contributions to the hybrid section for the year beginning 1 July 2021 are expected to be £1.25m, with no further additional contributions under the CCM following the suspension of the CCM as agreed by the company and the scheme.

The value of the liabilities at the reporting date have been estimated by a qualified independent actuary by updating the preliminary results of the triennial actuarial valuation as at 31 March 2021. This allows for the passage of time, benefits paid out of the hybrid section of the scheme and changes in actuarial assumptions over the period from 31 March 2021 to 30 June 2021. Such an approach is normal for the purposes of accounting disclosures.

It is not expected that these projections will be materially different from a summation of individual calculation at the accounting date, although there may be some discrepancy between the actual liabilities for the hybrid section of the scheme at the accounting date and those included in the disclosures.

	2021	2020
Assumptions		
The major assumptions used by the actuary to calculate the scheme under FRS 102 were (in nominal terms):		
Rate of increase in pensions in payment – RPI linked	3.2%	2.8%
Discount rate	1.8%	1.4%
Inflation assumption (RPI)	3.2%	2.8%
Inflation assumption (CPI)	2.4%	1.9%
Rate of revaluation of pensions in deferment	2.4%	1.9%
Return on money purchase underpin fund	6.0%	6.0%
Assumed life expectancies on retirement at age 65 are:		
Retiring today		
Males	22.4	22.3
Females	24.4	24.4
Retiring in 20 years' time		
Males	23.7	23.7
Females	26.0	25.9
The assets in the scheme were:	Value at	Value at
	30 June 2021	30 June 2020
	£m	£m
Equities and property	15.6	12.7
Bonds and cash	69.9	75.0
With-profits fund	49.9	51.0
Multi-asset fund	13.4	13.6
Fair value of scheme assets at 30 June	148.8	152.3
The scheme does not hold any ordinary shares issued or property occupied by the Consumers' Association.		
The actual return on assets over the year was	2.4	14.4
Net pension liability	2021	2020
The amounts recognised in the balance sheet are as follows:	£m	£m
Present value of funded obligations	(158.4)	(162.2)
Fair value of scheme assets	148.8	152.3
Net pension liability recognised before tax	(9.6)	(9.9)

21 STAFF PENSIONS continued

Reconciliation of opening and closing balances of the present value of the defined benefit obligation:	2021	2020
	£m	£m
Benefit obligation at beginning of year	162.2	139.4
Interest cost	2.2	3.1
Actuarial (gains)/losses	(2.7)	24.2
Benefits paid	(3.3)	(4.5)
Benefit obligation at end of year	158.4	162.2
Reconciliation of opening and closing balances of the fair value of the scheme assets:	2021	2020
	£m	£m
Fair value of scheme assets at beginning of year	152.3	140.0
Interest income on scheme assets	2.1	3.1
Return on assets, excluding interest income	(4.5)	11.3
Contributions by employers	2.3	2.5
Benefits paid	(3.3)	(4.5)
Scheme administrative costs	(0.1)	(0.1)
Fair value of scheme assets at end of year	148.8	152.3
Amount recognised in profit or loss:	2020/21	2019/20
	£m	£m
Service cost – administrative cost	0.1	0.1
Net interest on the hybrid scheme liability	0.1	–
Total expense	0.2	0.1
Remeasurement of the net defined benefit liability to be shown in OCI:	2020/21	2019/20
	£m	£m
Actuarial gains/(losses) on the liabilities	2.7	(24.2)
Return on assets, excluding interest income	(4.5)	11.3
Change in the amount of surplus that is not recoverable, excluding interest income	–	0.6
Total remeasurement of the net defined benefit liability to be shown in OCI	(1.8)	(12.3)

22 LIABILITY OF MEMBERS

The liability of members is limited. In the event of the company being wound up during a member's period of membership, or within one year afterwards, an amount not exceeding 50p may be required from that member towards the payment of the costs of winding up the company and the debts and liabilities of the company incurred before membership ceased.

2020/21 COUNCIL, BOARDS, COMMITTEES AND EXECUTIVE MEMBERSHIP

Council (Consumers' Association)

Attendance/number of meetings in the year	9
Sam Younger CBE (Chair)	9 / 9
Shirley Bailey-Wood MBE	9 / 9
Caroline Baker	8 / 9
Dorothy Burwell	9 / 9
Christine Forde	9 / 9
Harry Gaskell	8 / 9
Donald Grant	9 / 9
Sharon Grant	9 / 9
Mélanie Griffiths	8 / 9
Peter Shears (until 05.12.20)	0 / 4 ¹
Richard Sibbick	9 / 9
Jonathan Thompson	7 / 9
Charles Wander	9 / 9
David Woodward	9 / 9
Christopher Woolard CBE (from 01.04.21)	3 / 3
Brian Yates	9 / 9

Which? Limited Board

Attendance/number of meetings in the year	9
Judy Gibbons (Chair)	9 / 9
Anna Bateson (from 01.02.21)	4 / 4
Deborah Davis (until 31.12.20)	5 / 5
Harry Gaskell (from 01.01.21)	4 / 4
Julie Harris	9 / 9
Anabel Hoult (Group Chief Executive)	9 / 9
Ian Hudson	9 / 9
Jonathon Moore	9 / 9
Jonathan Thompson (until 31.12.20)	3 / 5

Which? Financial Services Limited Board

Attendance/number of meetings in the year	4
Steve Britain (Chair)	4 / 4
Anabel Hoult	4 / 4

Group Audit & Risk Committee

Attendance/number of meetings in the year	4
Ian Hudson (Chair)	4 / 4
Shirley Bailey-Wood MBE	4 / 4
Deborah Davis (until 31.12.20)	2 / 2
David Woodward	4 / 4
Sam Younger CBE (from 24.06.21)	0 / 0

Investment Committee

Attendance/number of meetings in the year	2
Brian Yates (Chair)	2 / 2
Caroline Baker	2 / 2
David Stewart (until 03.06.21)	1 / 1
Mélanie Griffiths	2 / 2

Nominations Committee

Attendance/number of meetings in the year	4
Sam Younger CBE (Chair)	4 / 4
Caroline Baker (until 12.05.21)	3 / 4
Dorothy Burwell (from 12.05.21)	0 / 0
Christine Forde (until 12.05.21)	4 / 4
Judy Gibbons	4 / 4
Donald Grant	3 / 4
Julie Harris (until 12.05.21)	4 / 4
Elizabeth Oni-Iyiola (from 16.09.20)	3 / 3
Michelle Rajkumar-Clifford (from 16.09.20)	3 / 3
Richard Sibbick	4 / 4

Remuneration Committee

Attendance/number of meetings in the year	5
Caroline Baker (Chair)	4 / 5
Dorothy Burwell (until 12.05.21)	4 / 4
Christine Forde (from 12.05.21)	1 / 1
Harry Gaskell (until 12.05.21)	4 / 4
Judy Gibbons	4 / 5
Charles Wander (from 12.05.21)	1 / 1
Sam Younger CBE	5 / 5

Policy & Advocacy Committee²

Attendance/number of meetings in the year	1
Donald Grant (Chair)	1 / 1
Anna Bateson (from 12.05.21)	1 / 1
Shirley Bailey-Wood MBE (until 12.05.21)	0 / 0
Christine Forde (until 12.05.21)	0 / 0
Sharon Grant	1 / 1
Julie Harris (until 12.05.21)	0 / 0
Charles Wander (from 12.05.21)	1 / 1
Christopher Woolard CBE (from 12.05.21)	1 / 1

Leadership team (at 30 June 2021)

Jenni Allen (Content Director)
Phil Amy (Commercial Director)
Charmian Averty (General Counsel & Company Secretary)
Neil Caldicott (Director of Audiences, Brand and Communications)
Rocio Concha (Director of Policy and Advocacy)
Terry Downing (Interim Chief Financial Officer)
Anabel Houlton (Group Chief Executive)
Helen Moore (People Director)
Rico Surridge (Chief Product & Technology Officer)

For those serving for only part of the year the total number of meetings they could have attended is presented alongside the number attended (number attended/total possible).

¹ Absence due to exceptional circumstances

² Constituted as a Committee on 25 February 2021. Previously existed as a governance group with members meeting four times a year.

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