Annual report

and Financial Statements of the Consumers' Association

2023 2024



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 everincreasing - 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.



- 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

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 nonsubscription 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.

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 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

- Fewer rip-offs - fairer play from businesses

- Fairer financial services

OUR GOALS FOR CONSUMERS

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 thay 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 pricechecker 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.

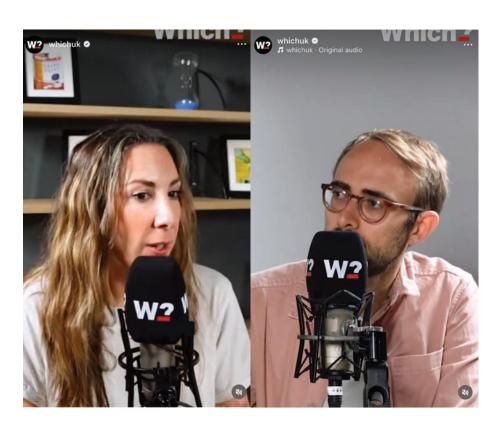
All of our commercial activity current and future - supports our charitable objectives and does not and will not compromise our independence.

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 allinclusive 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 indepth 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-ofliving 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



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 inhouse 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 (CO_se per full-time equivalent)

0.37 tonnes of CO_oe per average number of employees in the Group in the year to 30 June 2024, (2022/23: 0.37 tonnes of CO_oe 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 CO_oe was based on gross calorific values. Conversion factors for this and the below were obtained from www.gov. uk/government/publications/ greenhouse-gas-reportingconversion-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					
	2023/24	2023/24	2022/23	2022/23		
Activity	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	' ASSOCIATIOI	N		
	2023/24	2023/24	2022/23	2022/23		
Activity	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				
	2023/24	2023/24	2022/23	2022/23		
Activity	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 notfor-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 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 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.

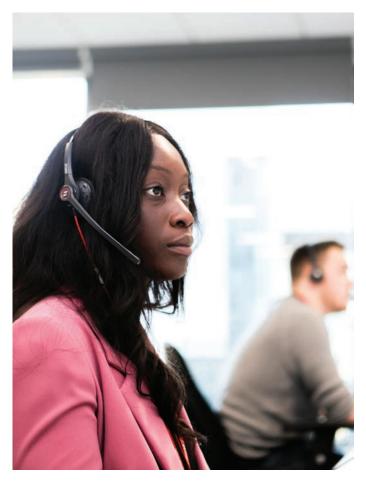
Year	Method	25 percentile ratio	Median ratio	75 percentile ratio
2023/24	Option A	11	8	6

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 dayto-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
- 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;
- 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 noncompliance 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

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of noncompliance 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.

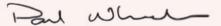
Other required reporting

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.

Note: All funds of the charity are unrestricted.

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.

Balance sheets

As at 30 June 2024

		Group		Consumers' Association	
		2024	2023	2024	2023
	Notes	€,000	£'000	6,000	£'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

Cash flows from operating activities Not cash (used in)/provided by operating activities (see below) (3,280) 5,68		20	23/24	202	2022/23
Net cash (lused in) provided by operating activities (see below)		£,000	£'000	£'000	£'000
Cash flows from investing activities 714 507 148 507 1	Cash flows from operating activities				
Income from investments Interest received Interest received 353 353 1- Interest received 353 353 3- Interest paid (66) (105) Purchase of intangible fixed assets (840) (2,867) Purchase of intangible fixed assets (339) (854) Sale of investments 4,513 576 Net realised gain/(loss) on sale of investments Net realised gain/(loss) on sale of investments 1,220 (84) Decrease/(increase) in deposits awaiting investment Net cash provided by/(used in) investing activities Cash flows from financing activities Repayments of borrowing (950) (950) Net cash used in financing activities (950) (950) Net cash used in financing activities (950) (950) Change in cash and cash equivalents in the reporting year (1,549 1,051 1,259 10,08 Cash and cash equivalents at the beginning of the reporting year 1,549 1,051 1,252 10,08 Cash and cash equivalents at the end of the reporting year 1,549 1,051 1,259 1	Net cash (used in)/provided by operating activities (see below)		(3,280)		5,609
Interest paid (66) (105)	Cash flows from investing activities				
Interest paid (66) (105) Purchase of intangible fixed assets (840) (2,867) Purchase of tangible 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 (3,04) Cash flows from financing activities (950) (950) Net cash used in financing activities (950) (950) Net cash used in financing activities (950) (950) Change in cash and cash equivalents in the reporting year 1,549 1,640 Cash and cash equivalents at the beginning of the reporting year 12,502 10,8 Cash and cash equivalents at the end of the reporting year 14,051 12,55 Reconciliation of net movements in funds to net cash provided by operating activities Net (outgoing)/incoming resources before other comprehensive income/(expense) (2,190) (3,04) Adjustments for: Anortisation charged 1,259 8 Depreciation charged 1,775 1,3 Increase in creditors falling due within one year 1,771 1,5 Decrease in provisions 1,771 1,5 Decre	Income from investments	714		507	
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 (950) (950) Net cash provided by/(used in) investing activities (950) (950) Net cash used in financing activities (950) (950) Net cash used in financing activities (950) (950) Net cash used in financing activities (950) (950) Net cash and cash equivalents in the reporting year (1,549) 1,4051 12,502 10,80 Cash and cash equivalents at the beginning of the reporting year 14,051 12,502 10,80 Cash and cash equivalents at the end of the reporting year 14,051 12,502 10,80 Cash and cash equivalents at the end of the reporting year 14,051 12,502 10,80 Cash and cash equivalents at the end of the reporting year 14,051 12,502 10,80 Cash and cash equivalents at the end of the reporting year 14,051 12,502 10,80 Cash and cash equivalents at the end of the reporting year 14,051 12,502 10,80 Cash and cash equivalents at the end of the reporting year 14,051 12,502 10,80 Cash and cash equivalents at the end of the reporting year 14,051 12,502 10,80 Cash and cash equivalents at the end of the reporting year 14,051 12,502 10,80 Cash and cash equivalents at the end of the reporting year 14,051 12,502 10,80 Cash and cash equivalents at the end of the reporting year 14,051 12,502 12,502 13,602 14,051 14,051 14,051 15,502 16,002 16,003	Interest received	353		-	
Purchase of tangible fixed assets 3ale of investments 3ale of investments 4,513 576 Net realised gain/(loss) on sale of investments 1,220 34(4) Decrease/(increase) in deposits awaiting investment 224 (219) Net cash provided by/(used in) investing activities 5,779 (3,04) Cash flows from financing activities Repayments of borrowing (950) (950) Net cash used in financing activities (950) (950) (950) Net cash used in financing activities (950) (950) (950) Net cash used in financing activities (950) (950) (950) Net cash used in financing activities (950) (950) (950) (950) (950) Net cash used in financing activities (950) (95	Interest paid	(66)		(105)	
Sale of investments	Purchase of intangible fixed assets	(840)		(2,867)	
Net realised gain/(loss) on sale of investments Decrease/(increase) in deposits awaiting investment 1,220 Ret cash provided by/(used in) investing activities 5,779 3,00 Cash flows from financing activities Repayments of borrowing (950) Ret cash used in financing activities (950) Change in cash and cash equivalents in the reporting year Cash and cash equivalents at the beginning of the reporting year 1,549 1,4051 12,502 10,8 Cash and cash equivalents at the end of the reporting year 14,051 12,502 10,8 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) Adjustments for: Adjustments for: Adjustments for: Adjustments for: (1,259 8 (1,776 1,777 1,50 1,300) 1,777 1,50 1,300) 1,301 Increase in creditors falling due within one year Decrease in provisions 1,771 1,50 1,300) 1,301 Interest received 1,000) 1,100 1,	Purchase of tangible fixed assets	(339)		(854)	
Decrease (Increase) in deposits awaiting investment 224 (219)	Sale of investments	4,513		576	
Net cash provided by/(used in) investing activities Cash flows from financing activities Repayments of borrowing (950) (950) Net cash used in financing activities (950) (974) (974) (960) (960) (974) (974) (960) (960) (974) (Net realised gain/(loss) on sale of investments	1,220		(84)	
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 1,602 Cash and cash equivalents at the beginning of the reporting year 12,502 10,80 Cash and cash equivalents at the end of the reporting year 14,051 12,5 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) Adjustments for: Amortisation charged 1,259 8 Depreciation charged 1,175 1,3 (Increase)/decrease in debtors (908) 4,3 Increase in creditors falling due within one year 1,771 1,5 Decrease in provisions - (2,10 Adjustment for pension funding (1,300) (1,30 Interest received (353) Interest received (66 1 Income from investments (714) (56 Realised (gain)/loss on sales of investments (1,220) (Gains)/losses from change in fair value on investment property (866) 4	Decrease/(increase) in deposits awaiting investment	224		(219)	
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 1,6 Cash and cash equivalents at the beginning of the reporting year 12,502 10,8 Cash and cash equivalents at the end of the reporting year 14,051 12,5 Reconciliation of net movements in funds to net cash provided by operating activities Net (outgoing)/incoming resources before other comprehensive income/(expense) (2,190) 6 Adjustments for: Amortisation charged 1,175 1,3 Cincrease)/decrease in debtors (908) 4,3 Increase in creditors falling due within one year 1,771 1,5 Decrease in provisions (908) 4,3 Increase in provisions (714) (508) Interest received (353) Interest received (353) Interest received (66 1 Income from investments (714) (508) Realised (gain)/loss on sales of investments (1,220) (Gains)/losses from change in fair value on investment property (866) 4	Net cash provided by/(used in) investing activities		5,779		(3,046
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 1,6 Cash and cash equivalents at the beginning of the reporting year 12,502 10,8 Cash and cash equivalents at the end of the reporting year 14,051 12,5 Reconciliation of net movements in funds to net cash provided by operating activities Net (outgoing)/incoming resources before other comprehensive income/(expense) (2,190) 6 Adjustments for: Amortisation charged 1,175 1,3 Cincrease)/decrease in debtors (908) 4,3 Increase in creditors falling due within one year 1,771 1,5 Decrease in provisions (908) 4,3 Increase in provisions (714) (508) Interest received (353) Interest received (353) Interest received (66 1 Income from investments (714) (508) Realised (gain)/loss on sales of investments (1,220) (Gains)/losses from change in fair value on investment property (866) 4	Cash flows from financing activities				
Change in cash and cash equivalents in the reporting year Cash and cash equivalents at the beginning of the reporting year 12,502 10,8 Cash and cash equivalents at the end of the reporting year 14,051 12,5 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) Adjustments for: Amortisation charged 1,259 8 Cincrease)/decrease in debtors (nicrease)/decrease in debtors (nereditors falling due within one year 1,771 1,5 1,3 1,771 1,5 1,3 1,300 1,300 1,300 1,10	Repayments of borrowing	(950)		(950)	
Cash and cash equivalents at the beginning of the reporting year 12,502 10,8 Cash and cash equivalents at the end of the reporting year 14,051 12,5 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) Adjustments for: Amortisation charged 1,259 8 Depreciation charged 1,175 1,3 (Increase)/decrease in debtors Increase in creditors falling due within one year 1,771 1,5 Decrease in provisions - (2,100) Interest received (353) Interest received (353) Interest paid 66 10 Income from investments (714) (50) (Gains)/losses from change in fair value on investment property (866) 4	Net cash used in financing activities		(950)		(950
Cash and cash equivalents at the end of the reporting year 14,051 12,5 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) Adjustments for: Amortisation charged Depreciation charged 1,259 8 (1,259 8 (Increase)/decrease in debtors (1,775 1,3 Increase in creditors falling due within one year 1,771 1,5 Decrease in provisions - (2,10 Adjustment for pension funding (1,300) (1,300) (1,300) (1,300) (1,300) (1,400) Interest received (1,200) (Gains)/losses from change in fair value on investment property (866) 4	Change in cash and cash equivalents in the reporting year		1,549		1,61
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) Adjustments for: Amortisation charged Depreciation charged 1,175 1,3 1,175 1,771 1,5 1,771 1,5 1,5 1,771 1,5 1,6 1,771 1,5 1,771	Cash and cash equivalents at the beginning of the reporting year		12,502		10,889
Net (outgoing)/incoming resources before other comprehensive income/(expense) (as per the consolidated statement of financial activities) Adjustments for: Amortisation charged Depreciation charged 1,259 1,35 1,175 1,3 1(Increase)/decrease in debtors (1,1771 1,5 1,5 1,771 1,5 1,3 1,771 1,5 1,3 1,771 1,5 1,3 1,771 1,5 1,3 1,771 1,5 1,771 1,771 1,5 1,771 1,771 1,5 1,771 1,771 1,771 1,771 1,771 1,771 1,771 1,771 1,771 1,771	Cash and cash equivalents at the end of the reporting year		14,051		12,50
(as per the consolidated statement of financial activities) Adjustments for: Amortisation charged Depreciation charged 1,175 1,3 (Increase)/decrease in debtors (1,259 1,775 1,3 Increase in creditors falling due within one year 1,771 1,5 Decrease in provisions - (2,10 Adjustment for pension funding (1,300) (1,300) Interest received (353) Interest paid Income from investments (714) (50 Realised (gain)/loss on sales of investments (1,220) (Gains)/losses from change in fair value on investment property (866)	Reconciliation of net movements in funds to net cash provided by operating activities				
Amortisation charged Depreciation charged (Increase)/decrease in debtors (Increase)/decreas	Net (outgoing)/incoming resources before other comprehensive income/(expense) (as per the consolidated statement of financial activities)		(2,190)		68
Depreciation charged (Increase)/decrease in debtors (Increase in creditors falling due within one year Increase in provisions Adjustment for pension funding Interest received Income from investments Realised (gain)/losses from change in fair value on investment property (1,320) (1,320) (1,320) (353) (714) (50) (6ains)/losses from change in fair value on investment property (866) 4	Adjustments for:				
(Increase)/decrease in debtors (908) 4,3 Increase in creditors falling due within one year 1,771 1,5 Decrease in provisions - (2,10 Adjustment for pension funding (1,300) (1,300) Interest received (353) Interest paid 66 1 Income from investments (714) (50 Realised (gain)/loss on sales of investments (1,220) (Gains)/losses from change in fair value on investment property (866) 4	Amortisation charged		1,259		86
Increase in creditors falling due within one year Decrease in provisions - (2,10) Adjustment for pension funding (1,300) Interest received (353) Interest paid Income from investments (714) (50) Realised (gain)/loss on sales of investments (Gains)/losses from change in fair value on investment property (866) 4	Depreciation charged		1,175		1,370
Decrease in provisions Adjustment for pension funding (1,300) (1,300	(Increase)/decrease in debtors		(908)		4,39
Adjustment for pension funding (1,300) (1,301) Interest received (353) Interest paid 66 1 Income from investments (714) (501) Realised (gain)/loss on sales of investments (1,220) (Gains)/losses from change in fair value on investment property (866) 4	Increase in creditors falling due within one year		1,771		1,56
Adjustment for pension funding (1,300) (1,301) Interest received (353) Interest paid 66 1 Income from investments (714) (501) Realised (gain)/loss on sales of investments (1,220) (Gains)/losses from change in fair value on investment property (866) 4			-		(2,108
Interest received (353) Interest paid 66 1 Income from investments (714) (50 Realised (gain)/loss on sales of investments (1,220) (Gains)/losses from change in fair value on investment property (866) 4			(1,300)		(1,300
Interest paid 66 1 Income from investments (714) (50 Realised (gain)/loss on sales of investments (1,220) (Gains)/losses from change in fair value on investment property (866) 4	Interest received				(),,,,,
Income from investments (714) (50) Realised (gain)/loss on sales of investments (1,220) (Gains)/losses from change in fair value on investment property (866) 4			` '		10:
Realised (gain)/loss on sales of investments (1,220) (Gains)/losses from change in fair value on investment property (866) 4	Income from investments				(507
(Gains)/losses from change in fair value on investment property (866)			, ,		84
Net cash (used in)/provided by operating activities (3,280) 5,6	(Gains)/losses from change in fair value on investment property				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 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

Consumers' Association, or

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
- 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.

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	Support costs	Total 2023/24	Total 2022/23
	€,000	€'000	£'000	£,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.

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.

^{*}Income from sale of unused IP addresses.

6 Interest payable and other similar charges

	2023/24	2022/23
	€,000	£'000
Interest on mortgage	42	59
Investment management charges	24	46
Total interest payable and other similar charges	66	105

7 Employees

	Total	Total
	2023/24	2022/23
	2'000	£'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

	2023/24	2022/23
Key employees	£,000	£'000
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

 $\ \, \text{Key employee costs in 2023/24 relate primarily to 9 (2022/23:9) employees in the leadership team.} \\$

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

	Long-term leasehold premises £'000	Fixtures, fittings & equipment £'000	Total £'000
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

 $[\]hbox{`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.

Historical cost	£ 000
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	Group		sociation
	2024	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		Consume	Consumers' Association	
	2024	2023	2024	2023	
	£'000	£'000	£'000	£'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	Total
	£'000	£'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	2023	2024	2023
	90003	5,000	£'000	£'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:

	Grou	ıp
	2024	2023
	£,000	£'000
Investments	37,176	37,887
Trade debtors	1,894	2,206
Other debtors	1,744	431
Accrued subscriptions	1,229	2,151
	10.010	40.075
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	2023
	£'000	£'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	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 use the scheme under FRS 102 v	ed by the actuary to calculate 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 pension	ons in deferment	2.6%	3.4%
Return on money purchase u	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
		Value at	Value at
The assets in the scheme w	ere:	30 June 2024 £m	30 June 2023 £m
Equities and property		6.4	£m 11.0
Bonds and cash		50.1	44.5
With-profits fund		47.3	46.1
with-profits fulld		77.5	TO.1
Fair value of scheme assets	s at 30 June	103.8	101.6
The scheme does not hold a	ny ordinary shares issued or property occupied by	the Consumers' Association.	
The actual return on assets of	over the year was	(4.9)	21.5
Net pension liability		2024	2023
	the balance sheet are as follows:	£m	£m
Present value of funded oblig	gations	(105.4)	(100.1)
Fair value of scheme assets		103.8	101.6
Surplus not recognised*		-	(1.5)
Net pension liability recogn	nised before tax	(1.6)	_

^{*} See accounting policy for pension costs on p40.

22 Staff pensions continued

Reconciliation of opening and closing balances of the	2024	2023
present value of the defined benefit obligation:	£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	2024	2023
of the fair value of the scheme assets:	£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
	2023/24	2022/23
Amount recognised in profit or loss:	£m	£m
Service cost – administrative cost	0.1	0.1
Total expense	0.1	0.1
Remeasurement of the net defined	2023/24	2022/23
benefit liability to be shown in OCI:	£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 Bateson¹ (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-Iyiola	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 **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.

Head Office

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(Consumers' Association and Which? Limited Registered Office)

Customer Services

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