Annual Report

and Financial Statements of the Consumers' Association

2024 2025

Which?

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

Contents

Welcome

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

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

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

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

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

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

The days of relying solely on magazine subscriptions are receding into the past. Which? is now available to consumers wherever they are via our website, app, newsletters and social media channels. We're achieving impressive audience growth, while a renewed focus on our business audiences is opening up the commercial opportunities needed to support our not-for-profit mission. This year's encouraging financial results suggest we are on the right track.

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

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

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

Chief Executive's welcome

Anabel Hoult
Chief Executive

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

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

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

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

Our End The Insurance Rip-Off campaign has helped shake up the industry. New mandatory reimbursement rules – introduced eight years after our scams super-complaint – now mean most victims of bank transfer fraud should get their money back. Years of work on product safety have paid off, with new legislation set to hold major online platforms legally accountable for dangerous products sold on their sites.

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

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

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

We're making it easier than ever for these audiences to find great deals and make confident purchases through our Deals newsletter, Price Alerts and Member Perks: services that deliver a triple win for Which?, our partners and, most importantly, consumers.

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

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

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

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

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

Council of Trustees' report incorporating directors' and strategic reports – overview of the year

Overview of the year: building towards 2030

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

Highlights

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

IMPACT PRIORITIES

Fighting consumer rip-offs

Ensuring fair and safer digital goods and services

Enabling consumers to make more sustainable choices

Ensuring fair financial services

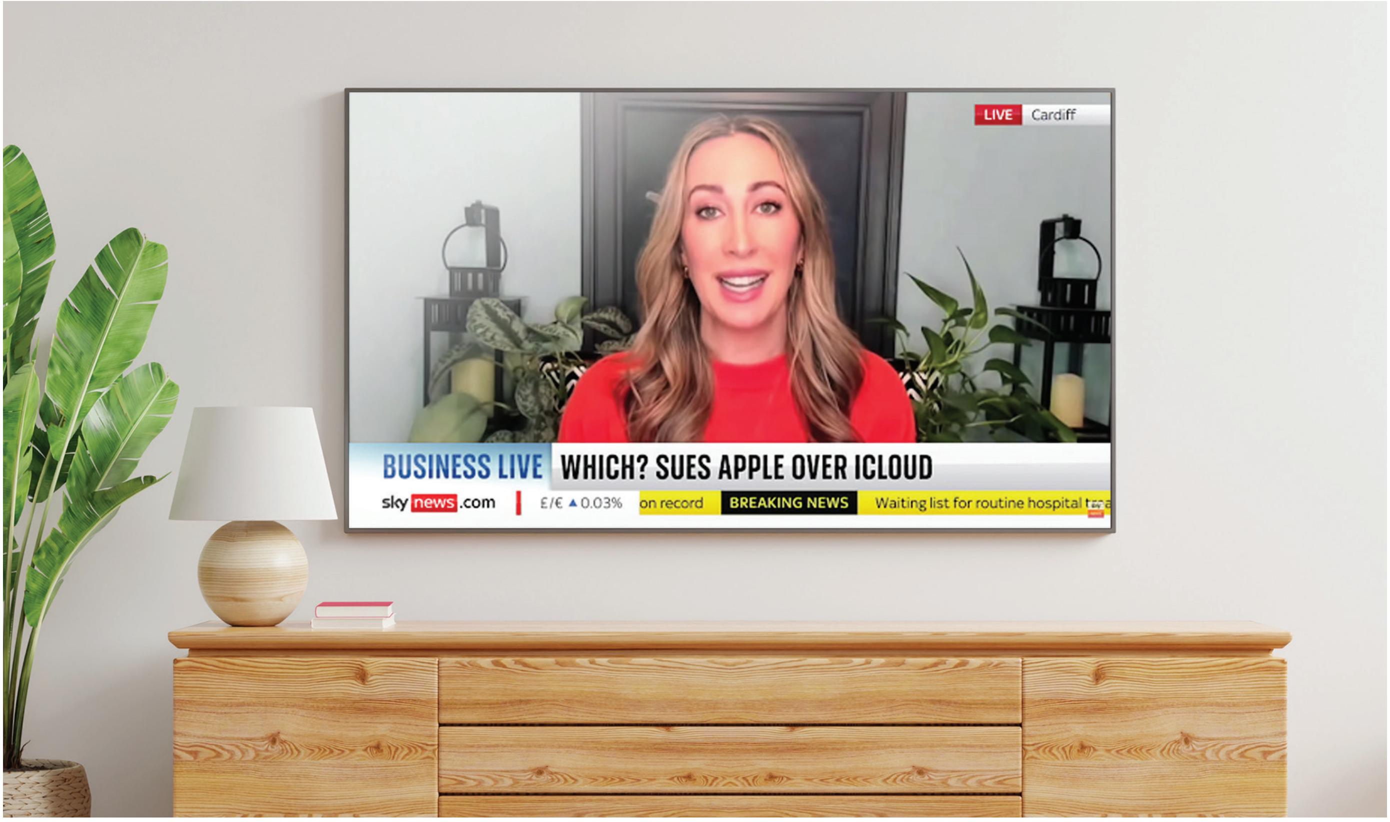
Read more about our impact on pp14–19.

Modernising to better serve our audiences

We are doing more than ever to meet consumers where they spend their time, which is increasingly on a range of online platforms. We now have nearly 18m users across our website and social platforms, and 3.2m signed up to free newsletters (2023/24: 2.8m). Growing and diversifying the Which? audience in a fast-changing world is crucial to our future success and we have plans in place to do even more on these platforms. You can read more about how we're measuring engagement to reflect our influence on p13.

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

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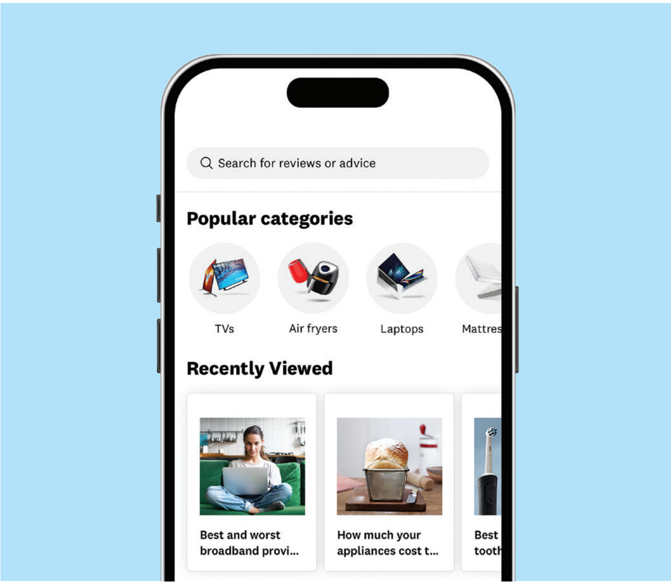
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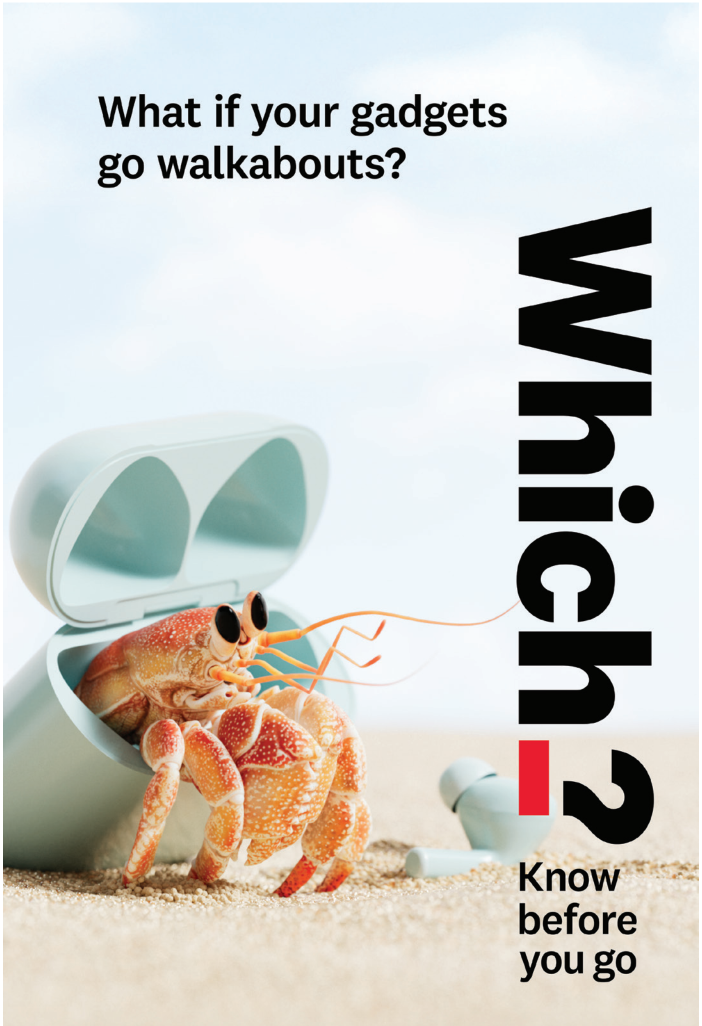

What if your gadgets go walkabouts?
Which?
Know before you go

What is our 2030 strategy?

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

HOW WE WILL ACHIEVE OUR 2030 AMBITION: ENABLE CONFIDENT CONSUMER CHOICES BY MAKING MARKETS WORK BETTER FOR CONSUMERS AND PROVIDING SOLUTIONS THAT DELIVER MORE VALUE TO A GROWING NUMBER OF ENGAGED CUSTOMERS.

How we measure success

OUR OBJECTIVES

Amplify our impact for consumers

Make it easier for consumers to benefit from us

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

Increase our pace of delivery for customers

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

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

Double our impact for UK consumers by

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

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

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

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

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

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

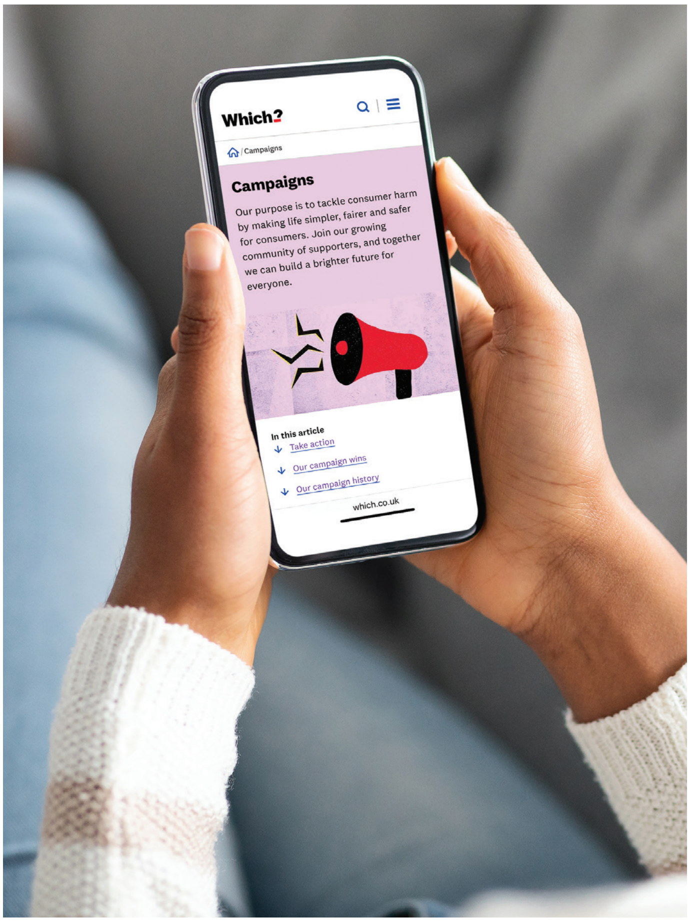
In 2025/26, our short-term objectives remain the same, and under these we have built in even more ambitious longer-term targets designed to move us closer to our 2030 ambitions.

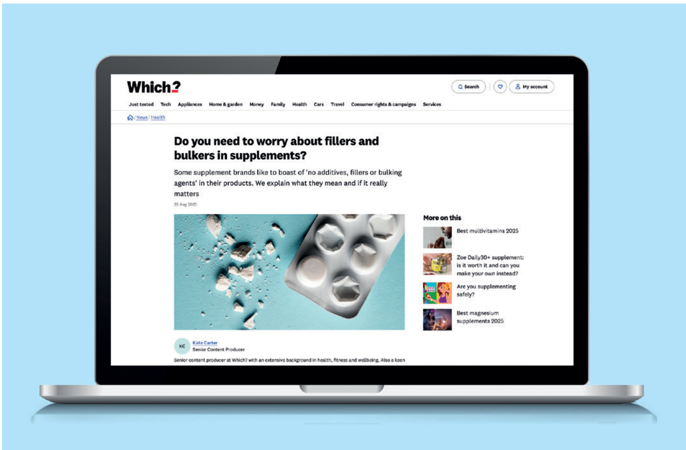
WHAT'S NEXT

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

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

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





Financial overview

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

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

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

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

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

Expenditure

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

The increase in employers' National Insurance took effect from April 2025 and so had a modest impact in the year to June. Employee costs are the organisation's largest costs, so the full-year impact of the increase next year will be significant, and as a result we have put in place mitigation plans.

WE ARE ACCELERATING OUR DELIVERY MECHANISMS TO ALLOW CONSUMERS TO CONTINUE TO BENEFIT FROM OUR GUIDANCE

Commercial income

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

Charitable resources

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

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

Who we are

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

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

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

How we measure success

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

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

Charitable purposes

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

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

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

Modernising to better serve our audiences

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

Diversifying our income

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

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

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

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

Doing what we do best

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

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

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

Membership

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

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

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

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

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

Changes to the consumer landscape

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

Wider engaged audience

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

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

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

LOOKING AHEAD

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

Our impact

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

We make a difference by delivering free online advice and support to consumers as well as specialist member services and publications, but our most significant impact, where we tackle consumer problems at scale and at source, comes from our work as the UK's consumer champion. In this role, and in line with our charitable purpose, we use advocacy and campaigning to change markets and business practices for the better in lasting ways for all consumers, including those who might be most vulnerable to harm or losses.

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

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

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

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

- We influenced major businesses on more than 40 occasions to describe items honestly or price them fairly; to stop selling unsafe items; to improve their customer service; or to respect consumer rights.

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

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

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

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

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

Challenging rip-off pricing practices

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

Polly, a ticket rip-off victim

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

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

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

- Misleading use of **reference prices** – e.g. 'was/now' offers or Recommended Retail Prices (RRPs) – in advertising to drive consumers to spend on costly electronic goods thinking they're getting a bargain.
- Use of **bait pricing** (misleading 'prices from' advertising) in the hotel sector where consumers are lured in on the promise of a low price existing (e.g. for a hotel room), only to find that this price doesn't really exist or existed only once a really long time ago;
- **Fake special offers and 'discounts'** – e.g. travel companies suggesting that consumers can get a special 'mobile only' discount when in fact the same or even better prices are available to customers booking in other ways, e.g. via laptop.

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

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

WHAT'S NEXT

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

Tackling scams and fraud

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

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

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

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

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

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

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

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

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

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

Shaking up the insurance market

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

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

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

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

– Our evidence on unfairly high interest rates for pay-monthly insurance customers helped lead to the FCA launching an investigation, and helped drive some reductions in Annual Percentage Rates (APRs). The FCA launched a premium finance market study and we maintained pressure throughout their investigation for decisive action to tackle unfairly high APRs. We've run three surveys of insurance firms and used our findings to push for action. Our findings were also cited in a letter to the FCA's CEO signed by 78 MPs, echoing our campaign asks. This level of support, and our public naming and shaming of high charging providers, has seen APRs start to drop. As the year closed, the FCA published an interim update that agreed with us that premium finance may not represent fair value for some customers.

We took to the FCA offices to call on it to protect insurance customers

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

WHAT'S NEXT

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

Making sustainable choices easier

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

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

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

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

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

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

– **We developed a strong set of recommendations for supporting homeowners as part of the government's forthcoming Warm Homes Plan (a critical part of its long-term net-zero strategy)**. After talking to consumers and expert stakeholders and conducting extensive research, we ended the year with a set of recommendations we believe will help make the journey to sustainable home heating an easier and smoother one for consumers, and we look forward to promoting our ideas as the government evolves its plans.

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

WHAT'S NEXT

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

Driving 21st-century protections and enforcement

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

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

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

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

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

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

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

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

WHAT'S NEXT

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

Our people

Enhancing our culture, skills and capabilities

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

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

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

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

We care

We're rigorous

We're brave

We make it happen

We're connected

Employee engagement

Although we closed the year at 0.2 points below our target to be in the mid-range for an organisation like ours, this is still up from this time last year, indicating that employee engagement is moving in the right direction, with more to do to reach our target benchmark.

Recruitment and retention

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

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

Our EDI work in 2024/25

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

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

Our offices

We continue to operate a hybrid working approach for the majority of roles, giving colleagues the flexibility to split their time between home and the office. Reflecting this sustained shift in working patterns, we have now consolidated our London office space to two floors. We are pleased that all surplus floors have now been successfully leased to tenants, allowing us to make better use of our estate while maintaining a vibrant, collaborative workspace for teams when they are on site.

Modern slavery compliance

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

Our people: reward and remuneration

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

How pay is decided

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

Gender, ethnicity and disability pay gaps

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

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

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

Our disability pay gap was 12.70% (2023: 12.5%) and is consistent with the UK national average pay gap of 12.7%. This means that those colleagues who self-report a disability (including physical disability, mental disability and long-term conditions such as neurodivergence) are paid on average 12.70% less than colleagues who do not report a disability.

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

Directors' fees, expenses and indemnity

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

LOOKING AHEAD

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

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

Remuneration of key employees

Our key employees are defined as our leadership team. The total remuneration for our key employees was £2.5m, as noted on p 47. This is an increase of 10.9% year-on-year. Our highest-paid employee is our CEO, remuneration detailed in the table below:

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

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

CEO pay ratio

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

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

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

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

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

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

Sustainability

Carbon emissions

As reported in the panel on p25, our combined scope 1 and scope 2 CO_2e emissions have fallen compared to last year, primarily due to our efforts to make our workplace and use of our London office space more sustainable.

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

Creating a more sustainable workplace

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

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

Enabling consumers to make more environmentally sustainable decisions

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

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

Influencing businesses, government and policy makers

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

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

Deforestation regulation statement

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

Looking ahead

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

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

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

Intensity ratio
(CO_2e per full-time equivalent)
0.28 tonnes of CO_2e per average number of employees in the Group in the year to 30 June 2025 (2023/24: 0.37 tonnes of CO_2e per average number of employees in the Group).

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

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

Methodology
The electricity and gas quantities used in the year were taken from the suppliers' invoices for use of our headquarter offices, 2 Marylebone Road in London. The conversion of gas from kWh to $C0_2e$ was based on gross calorific values. Conversion factors for this and the below were obtained from www.gov.uk/government/publications/greenhouse-gas-reporting-conversion-factors-2025. The usage of gas and electricity in the offices not owned by the Group were taken from actual readings. The quantity of kWh used for transport is based on the mileage completed by employees on business expenditure. This is then converted to kWh using 'average car' by size and 'unknown basis' of fuel-type conversion factors from the above website.

WHICH? SECR UK ENERGY USE

	GROUP			
	2024/25	2024/25	2023/24	2023/24
Activity	**kWh**	**GHC – Tonne of CO_2e**	**kWh**	**GHC – Tonne of CO_2e**
TOTAL GAS	161,483	29.2	189,912	34.7
TOTAL ELECTRIC	764,935	134.0	892,923	184.9
Transport	52,554	14.6	58,084	13.9
TOTAL	**978,972**	**177.8**	**1,140,919**	**233.5**

	CONSUMERS' ASSOCIATION			
	2024/25	2024/25	2023/24	2023/24
Activity	**kWh**	**GHC – Tonne of CO_2e**	**kWh**	**GHC – Tonne of CO_2e**
TOTAL GAS	161,483	29.2	176,225	32.2
TOTAL ELECTRIC	708,270	124.1	808,495	167.4
Transport	8,776	2.4	15,071	3.6
TOTAL	**878,529**	**155.7**	**999,791**	**203.2**

	WHICH? LIMITED			
	2024/25	2024/25	2023/24	2023/24
Activity	**kWh**	**GHC – Tonne of CO_2e**	**kWh**	**GHC – Tonne of CO_2e**
TOTAL GAS	-	-	13,687	2.5
TOTAL ELECTRIC	56,665	9.9	84,428	17.5
Transport	43,778	12.2	43,013	10.3
TOTAL	**100,443**	**22.1**	**141,128**	**30.3**

Governance

Overview

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

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

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

Trustee appointments and ongoing support

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

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

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

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

Governing bodies diversity

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

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

Trustee changes

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

Following a robust, fair and transparent recruitment process, Council appointed a new trustee, Justine Shaw, who joined Council on 1 October 2025 and brings people and culture expertise. Justine's appointment will be submitted for members' approval at the 2025 AGM.

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

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

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

Council independence (conflicts of interest)

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

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

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

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

THE COUNCIL'S ACTIVITIES IN-YEAR

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

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

1 Overseeing delivery of the 2030 strategy. ●

2 Culture change to deliver the 2030 strategy. ● ●

3 Inputting into and approving impact priorities for 2025/26. ● ●

4 Assessing short- and long-term impact for UK consumers (including the role of the Which? Fund). ● ●

5 Approving a new Investment Policy. ●

6 Approving the hybrid pension triennial valuation and future of the scheme (with the Pension Trustees). ●

7 Setting an EDI strategy for the governing bodies and agreed actions to deliver against it ●

8 Approving and in year monitoring of budgets and organisational key results ● ●

9 Reviewing the outcome of discussions with third party philanthropic foundations to explore potential new income streams ● ●

10 Approving the launch of a collective legal action against Apple and continuing to oversee key aspects of our action against Qualcomm ● ●

11 Understanding how the Group's consumer and business audiences perceive and engage with Which? ●

12 Considering emerging risks and opportunities (including as a result of generative AI, cyber security and the geopolitical environment) and the extent and nature of the activities to be undertaken by the organisation in respect of them ● ●

13 Governing body succession planning and appointments, including ensuring the right balance of skills and attributes to deliver the 2030 strategy. ●

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

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

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

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

Beneficiaries and members

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

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

Our people

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

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

SPOTLIGHT

ENGAGING WITH BUSINESSES AND MAINTAINING OUR INDEPENDENCE

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

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

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

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

Businesses and policymakers

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

SPOTLIGHT

DOUBLING OUR IMPACT FOR UK CONSUMERS

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

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

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

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

The Leadership Team, along with other colleagues, engages with businesses and policymakers to uncover harm, inform our policy, influence business practice and identify opportunities for collaboration to deliver better consumer outcomes. They report on the insights and learnings to Council and use them to shape initiatives and proposals for our future work (see p28 for examples of this approach). During the year, individuals from across the organisation regularly met with business leaders and policymakers to help us drive change on matters ranging from

Governance committees and executive leadership

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

Group Audit & Risk Committee

Oversees and provides assurance to Council on:

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

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

Nominations Committee

Succession planning for Council, the Board and the CEO.

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

Remuneration Committee

Recommends to Council:

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

Includes two independent members with relevant expertise.

Policy & Advocacy Committee

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

Assurance to the Council on activities and impacts delivered.

Strategic Finance Committee

Recommendations/advice to Council on:

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

Chief Executive

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

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

Our impact on communities and the environment

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

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

Our supplier code of conduct outlines our ethical expectations for suppliers, who are encouraged to apply these standards throughout their supply chains. The Group's strategy also commits us to measuring and reducing our environmental impact (see p24).

Public benefit and Section 172(1) statements

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

Governance: reserves, risk and compliance

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

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

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

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

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

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

Financial/commercial affordability

The uncertain external environment persists, with the changing world of search and artificial intelligence impacting our website traffic, domestic tax pressures and new and emerging competition demanding a continued focus on our long-term financial sustainability. While we invest for growth across our commercial business, we will continue to draw on our reserves to maintain levels of charitable spending. Utilising data to personalise and improve member experience, continuing efforts to grow our engaged consumer audience, and making strategic investments in identified growth opportunities are some other ways in which we are mitigating this risk.

Technology

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

Political environment

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

People and culture

Achieving our 2030 strategy, as detailed on p8, demands both a fast pace of delivery and a workforce with relevant skills and capabilities. We are therefore cultivating a culture that empowers our colleagues to be braver, more collaborative and more effective at cutting through bureaucracy. Additionally, we're actively investing in developing, attracting and retaining the talent essential to our future, ensuring we build a dedicated and skilled team that is confident in executing the strategic vision.

Reputation

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

Group balance sheets and reserves

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

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

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

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

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

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

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

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

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

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

Council of Trustees' Responsibility Statement

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

In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Statement of Recommended Practice (SORP): Accounting and Reporting by Charities (2019);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards, comprising FRS 102, have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis, unless it is inappropriate to presume the Consumers' Association will continue in business.

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

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

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

Going concern

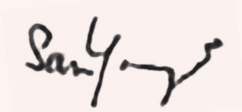
After making enquiries the Council of Trustees has reasonable expectation that the Group has sufficient resources to continue in operational existence for at least 12 months from the date on which the financial statements were approved. Given that there are no material uncertainties inherent across the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

Financial statements

Our financial statements are made up of:

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

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



Sam Younger
Council Chair
2 Marylebone Road, London NW1 4DF
8 October 2025

Independent auditors' report
to the members of Consumers' Association

Report on the audit of the financial statements

Opinion

In our opinion, Consumers' Association's Group financial statements and parent charitable company financial statements (the 'financial statements'):

- give a true and fair view of the state of the Group's and of the parent charitable company's affairs as at 30 June 2025 and of the Group's incoming resources and application of resources, including its income and expenditure, and cash flows, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, including FRS 102 'the Financial Reporting Standard applicable in the UK and Republic of Ireland', and applicable law); and
- have been prepared in accordance with the requirements of the Companies Act 2006.

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

Basis for opinion

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

Independence

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

Conclusions relating to going concern

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

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

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

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

Reporting on other information

The other information comprises all of the information in the Annual Report other than the financial statements and our auditors' report thereon. The trustees are responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance thereon.

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

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

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

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

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

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

Responsibilities for the financial statements and the audit

Responsibilities of the trustees for the financial statements

As explained more fully in the Council of Trustees' Responsibility Statement, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view. The trustees are also responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditors' responsibilities for the audit of the financial statements

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

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

Based on our understanding of the Group and its industry/environment, we identified that the principal risks of non-compliance with laws and regulations related to the Companies Act 2006 and the Charities Act 2011, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered the direct impact of these laws and regulations on the financial statements. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to posting inappropriate journal entries to manipulate financial results and management bias in accounting estimates. Audit procedures performed by the engagement team included:

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

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

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

Use of this report

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

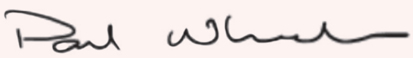
Other required reporting

Companies Act 2006 exception reporting

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

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

We have no exceptions to report arising from this responsibility.



Paul Wheeler (Senior Statutory Auditor)
for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
London
8 October 2025

Consolidated statement of financial activities

For the year ended 30 June 2025
Incorporating a consolidated income and expenditure account

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

The consolidated statement of financial activities includes all gains and losses in the year.
There is no difference between net incoming/(outgoing) resources and its historical cost equivalent in the current and prior year.
The figures above relate entirely to continuing operations.
Note: Grant income received in the year is restricted, all other funds of the charity are unrestricted. The carried forward funds at 30 June 2025 are all unrestricted.

Balance sheets

As at 30 June 2025

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

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

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

Sam Younger
Council Chair

Consolidated cash flow statement

For the year ended 30 June 2025

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

Notes to the financial statements

1 Principal accounting policies and other information

General information and statements of compliance

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

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

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

Basis of accounting

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

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

CA has taken advantage of the following exemptions:

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

Basis of consolidation

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

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

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

Income

Income represents the sales value of goods and services supplied excluding value added tax (where applicable) and sales between Group companies. The directors are of the opinion that substantially all of the Group's income originates in the United Kingdom and is from the same class of business. All income is recognised on the accruals basis of accounting.

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

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

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

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

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

Expenditure

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

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

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

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

Intangible assets

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

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

- Software: 1–10 years.

These useful lives are reviewed on an annual basis.

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

Tangible assets

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

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

Asset lives are estimated as follows:

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

These useful economic lives are reviewed on an annual basis.

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

Investment property

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

Investments

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

Investments in subsidiary and associated undertakings

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

Provisions

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

Borrowing costs

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

Financial instruments

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

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

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

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

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

Debtors

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

Cash and cash equivalents

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

Related party transactions

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

Employee benefits

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

Pension costs

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

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

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

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

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

Critical accounting judgements and estimation uncertainty

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

- Allocation of costs: note 3.
- Useful life of assets: notes 9 and 10.
- Valuation of investment property: note 11.
- Pension costs: note 22.

Operating leases

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

Foreign exchange

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

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

Irrecoverable VAT

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

Taxation

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

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

Going concern

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

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

2 Total expenditure

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

3 Support costs

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

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

4 Results from trading activities of subsidiaries

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

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

5 Net movement in funds

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

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

6 Interest payable and other similar charges

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

7 Employees

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

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

7 Employees continued

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

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

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

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

7 Employees continued

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

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

8 Taxation

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

9 Intangible assets

	Software £'000
Group	
Cost or valuation	
At 1 July 2024	11,589
Additions	1,097
At 30 June 2025	12,686
Accumulated amortisation	
At 1 July 2024	7,195
Amortisation charged	1,400
At 30 June 2025	8,595
Net book value	
At 30 June 2024	4,394
At 30 June 2025	4,091

	Software £'000
Consumers' Association	
Cost or valuation	
At 1 July 2024	706
Additions	291
At 30 June 2025	997
Accumulated amortisation	
At 1 July 2024	650
Amortisation charged	25
At 30 June 2025	675
Net book value	
At 30 June 2024	56
At 30 June 2025	322

10 Tangible assets

	Long-term leasehold premises £'000	Fixtures, fittings & equipment £'000	Total £'000
Group			
Cost or valuation			
At 1 July 2024	23,568	4,568	28,136
Additions	-	254	254
Disposals	-	(402)	(402)
At 30 June 2025	23,568	4,420	27,988
Accumulated depreciation			
At 1 July 2024	8,487	3,267	11,754
Depreciation charged	443	476	919
Disposals	-	(402)	(402)
At 30 June 2025	8,930	3,341	12,271
Net book value			
At 30 June 2024	15,081	1,301	16,382
At 30 June 2025	14,638	1,079	15,717

	Long-term leasehold premises £'000	Fixtures, fittings & equipment £'000	Total £'000
Consumers' Association			
Cost or valuation			
At 1 July 2024	23,568	2,987	26,555
Additions	-	254	254
Disposals	-	(381)	(381)
At 30 June 2025	23,568	2,860	26,428
Accumulated depreciation			
At 1 July 2024	8,487	2,219	10,706
Depreciation charged	443	349	792
Disposals	-	(381)	(381)
At 30 June 2025	8,930	2,187	11,117
Net book value			
At 30 June 2024	15,081	768	15,849
At 30 June 2025	14,638	673	15,311

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

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

11 Investment property

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

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

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

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

12 Investments

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

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

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

13 Investments in subsidiary and associated undertakings

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

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

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

14 Relationships

Political and charitable contributions and related party transactions

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

Research Institute for Disabled Consumers (RIDC)

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

International Consumer Research and Testing Limited (ICRT)

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

Consumers International (CI)

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

Bureau Européen des Unions de Consommateurs (BEUC)

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

Council Trustees

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

15 Debtors

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

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

16 Creditors: amounts falling due within one year

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

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

17 Creditors: amounts falling due after more than one year

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

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

18 Provisions

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

There are no provisions in the Consumers' Association.

19 Financial commitments

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

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

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

20 Financial instruments

The Group has the following financial instruments:

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

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

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

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

21 Statement of movement of Group funds during the year

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

*Accumulated surplus comprises the below:

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

22 Staff pensions

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

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

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

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

	2025	2024
Assumptions		
The major assumptions used by the actuary to calculate the scheme under FRS 102 were (in nominal terms):		
Rate of increase in pensions in payment – RPI linked	3.0%	3.3%
Discount rate	5.5%	5.2%
Inflation assumption (RPI)	3.0%	3.3%
Inflation assumption (CPI)	2.4%	2.6%
Rate of revaluation of pensions in deferment	2.4%	2.6%
Return on money purchase underpin fund	6.5%	7.5%
First life:		
Expected age at death of current pensioner at age 65:		
Male at age 65 at year end:	86.1	87.2
Female at age 65 at year end:	89.1	89.4
Expected age at death of future pensioner at age 65:		
Male at age 45 at year end:	87.7	88.5
Female at age 45 at year end:	90.4	90.8
The assets in the scheme were:	**Value at 30 June 2025**	**Value at 30 June 2024**
	£m	£m
Equities and property	0.2	6.4
Bonds and cash	51.1	50.1
With-profits fund	46.4	47.3
Fair value of scheme assets at 30 June	97.7	103.8

The scheme does not hold any ordinary shares issued or property occupied by the Consumers' Association.

The actual return on assets over the year was	2.5	(4.9)

Net pension liability **The amounts recognised in the balance sheet are as follows:**	**2025** £m	**2024** £m
Present value of funded obligations	(94.2)	(105.4)
Fair value of scheme assets	97.7	103.8
Surplus not recognised*	(3.5)	-
Net pension liability recognised before tax	–	(1.6)

* See accounting policy for pension costs on p42.

22 Staff pensions continued

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

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

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

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

23 Liability of members

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

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

Council of Trustees (Consumers' Association)

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

Which? Limited Board

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

Group Audit & Risk Committee

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

Nominations Committee

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

Remuneration Committee

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

Policy & Advocacy Committee

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

Strategic Finance Committee

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

Leadership team (at 30 June 2025)[1]

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

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

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

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

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

Bankers and Professional advisers

The Group's principal banker is:
Barclays Bank plc,
The Lea Valley Group,
78 Turners HIll,
Cheshunt,
Herts EN8 9BW

The Group's independent external auditors are:
PricewaterhouseCoopers LLP,
1 Embankment Place,
London WC2N 6RH

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

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(Consumers' Association and Which? Limited Registered Office)

Customer Services

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Monday–Friday 08.30–18.00
Saturday 09.00–13.00

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