

Annual Report

and Financial
Statements of the
Consumers' Association

2025 2026

Which?

**“In uncertain
times consumers
will continue to
need someone
they can **trust.**”**

Anabel Hoult, CEO

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Chair's welcome



Harry Gaskell, Chair of the Council of Trustees & Chair of the Which? Limited Board

First of all, I'd like to express my gratitude to Sam Younger for six years of excellent stewardship as Chair of the Council of Trustees. It was a pleasure working with Sam and we wish him well for the future.

I was delighted to be asked to take on the role as Chair of Council in addition to my role as Chair of the Board. Our aim in having a single, combined Chair of Council and Board is to ensure we align our vital role as the UK's consumer champion with our commercial decisions.

Unsurprisingly, our top campaigning issue now is the

“ Our campaigning work is funded by our commercial business, and I'm pleased to say that our business had a very good year.”

ongoing cost of living crisis. We're asking Government and regulators to change the way the system works to help consumers and we're also providing practical advice for individuals about how to save money for themselves and their families.

Great examples of how we have fought for systemic change this year include our work to influence the UK's product safety regulations and our support to government to address failings in our Trading Standards system.

Alongside these big-picture campaigns, every day we're advising consumers on how to save money in areas that include energy, healthy food, technology and holidays, while also exposing business rip-offs and sub-standard products.

Our campaigning work is funded by our commercial business, and I'm pleased to say that our

business had a very good year. We've increased revenues and have been able to invest in the future in line with our 2030 strategy, as well as supporting our campaigns.

As we head into our 70th year, it's worth pausing to remember our humble beginnings – testing kettles in an East London garage in 1957. Which? has changed a lot since then, and we need to go on changing if we are to support UK consumers in a world of AI-chatbots and misinformed influencers. Our team is already working to change Which? and over the next few years you'll be surprised by just how quickly this 70-year-old can move.

Finally, thanks as ever go to Anabel, the Leadership team and all Which? colleagues for their commitment and hard work over the past year.

Chief Executive's welcome



Anabel Hoult
Chief Executive

If this past year has proved one thing, it's that trust has never been more valuable.

Amid global and political uncertainty, misinformation at almost every turn and artificial intelligence tools disrupting how consumers find information, knowing who and what to trust has become increasingly difficult.

In a confusing and fast-changing world, Which? has a vital role to play as a beacon of trust – a not-for-profit champion helping consumers cut through the noise and make confident decisions.

This is at the heart of our ambitious 2030 strategy and I'm pleased to report we have been making significant progress. This is reflected in our financial performance, where we've seen notable revenue growth, which gives us confidence to continue to invest for the long term. At the same time, we've increased the positive impact Which? is creating, improving the lives of millions of consumers across the UK.

Our rigorous research, expert testing, investigations and consumer insight remain our greatest strength – and the key to our future. We're using AI in

“ If this past year has proved one thing, it's that trust has never been more valuable.”

a considered way, combining it with our decades of unrivalled experience, insight and data to help consumers find answers that they can trust.

Innovations such as our AI-powered assistant Ask Which? demonstrate what's possible, and I want us to be ambitious about how we build on that – using technology while maintaining the independence and rigour that consumers expect.

We're also investing in areas where Which? can make the biggest difference, including health and wellbeing and retirement. This year we've continued to demonstrate that Which? can secure meaningful change for consumers, even in a very challenging external environment.

We've taken on some of the world's biggest companies, from our legal actions against Apple and Qualcomm to our super-complaint to the FCA about the home and travel insurance markets. Sometimes this work has been challenging. It has meant being brave and understanding that we may not always achieve all our goals. But being really ambitious in what we set out to achieve for consumers, stretching ourselves and being prepared to test the system to its limits, is what makes us the UK's

consumer champion.

We've also continued to successfully campaign for changes people can feel in their everyday lives, from expanding access to Tesco Clubcard prices to ending Ryanair's charges for parents sitting with their children.

Looking ahead, I'm optimistic. Today, Which? reaches more people than ever, with just under half a million subscribers, 1.7m followers on our social channels, 3.7m newsletter sign-ups and 84m visits to our website. That gives us an even greater opportunity to be the trusted guide that consumers rely on and to work with businesses that put consumers first.

None of this would be possible without the expertise and commitment of our colleagues, the support of our members and everyone who shares our ambition to make life simpler, fairer and safer for consumers.

In uncertain times, one thing we can be sure of is that the world will continue to change. New technologies will emerge, new challenges will arise and consumers will continue to need someone they can trust. By remaining independent, evidence-led and ambitious, I'm confident Which? will continue to be that trusted voice for many years to come.

The year in review: driving towards 2030

This is a year to be genuinely proud of. Despite a volatile political and economic backdrop, we've delivered what we set out to do. We've driven more real, tangible change for consumers than ever before. We also delivered a strong in-year financial performance, including revenue growth. We start 2026/27 from a position of strength, conscious of the headwinds still ahead, with clear momentum behind our 2030 ambitions.

Highlights

- **Driving regulatory reform:** We have a unique role in driving change for consumers, combining our statutory powers with our in-house data scientists, policy, campaigning and legal experts, research teams and real consumer insight to build cases that regulators and industry can't ignore. In September 2025, we demonstrated this in practice with our first super-complaint in nine years to the Financial Conduct Authority (FCA), shining a light on systemic failings in home and travel insurance. The FCA has committed to investigating our concerns and has already taken action against some firms we identified as short-changing consumers. Read more on p13.
- **Holding big tech companies to account:** We are confidently taking on the big tech giants where it matters most. We continue to challenge online marketplaces to stop selling unsafe products to UK consumers. We also continue to pursue our legal action against Apple, seeking compensation for consumers who we believe have been unfairly charged for their use of iCloud. This year the Competition Appeal Tribunal gave permission for the claim to proceed – an early step in the legal process.
- **Delivering strong revenue growth:** We exceeded our financial expectations this year, with total income reaching £84.5m, £0.9m higher than last year. We continued to grow revenue while investing in the capabilities needed to deliver our 2030 strategy, strengthening the financial foundations for greater impact in the years ahead. Read more on p10.
- **Expanding our consumer appeal and reach:** Which? now connects with more people than ever before. This includes just under half a million paying members (slightly down from just over a half a million last year), 1.7m social-media followers (up from 1.4m in 2024/25), and 3.7m newsletter sign-ups (up from 3.2m in 2024/25). Reflecting a decline in web traffic across the whole publishing sector we saw 84m website visits, which is down from 93m in 2024/25. We're offsetting that shift across other channels. We have grown social media, newsletters, short-form video (218m views, up from 121m in 2024/25), podcasts (800,000 downloads, up slightly from 798,000 last year), and media coverage (41,000 pieces, holding steady on last year) and are expanding into new areas like health and wellbeing and retirement planning, where people value trustworthy, jargon-free guidance.

Our 2030 strategic ambitions

What: Double our impact for UK consumers | Grow our revenue profitably

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

Our independence remains our superpower.

Being a self-funded, not-for-profit organisation gives us the freedom to challenge unfair practices and to hold businesses to account. We give people in the UK something increasingly rare – an evidence-based point of view they can trust.

In an increasingly uncertain world and rapidly changing consumer landscape, our purpose – to make life simpler, fairer and safer – couldn't be more vital. So that we can continue to champion consumers now and in the future, we must accelerate our pace of change and stay ahead of emerging challenges.

Whether we are giving direct advice, influencing government policy that drives systemic change, or celebrating good businesses, strengthening our reputation as a beacon of trust remains central to our mission.

Our 2030 ambition to double our impact and grow our revenue profitably remains the same.

Internally, our objectives and key results help us decide what we want to achieve each year and keep us focused on those goals, translating our ambition and the work we do to make that a reality. Below, you can see how we've performed against them.

Amplifying our impact for

consumers: In 2025/26, we fought hard on the issues that matter most to consumers, increasing our policy wins and exceeding our target for influencing business. We

took on bad business practices and fraudsters directly, held global tech companies and UK policymakers to account, and pressed regulators and government to act where consumers needed them to.

We were particularly successful in tackling unfair pricing and fake claims in the areas of travel and health and wellbeing. We challenged misleading advertising of health supplements, and dodgy price advertising by online retailers, travel companies and hotels, and pushed for stronger scam protections under the Online Safety Act. We also launched our Cost of Living Manifesto to almost 100 of the UK's most influential decision-makers. Read more on p14 and p18.

Growing an engaged consumer

and business audience: We are driving revenue by expanding in areas that we know are popular with consumers and where we believe Which?'s expertise can be genuinely helpful. By partnering with organisations that share our commitment to fair treatment of consumers and simplified journeys, we are scaling our reach beyond our own platforms.

We will build on this success in 2026/27, proving that our partnerships drive real value for both the people we serve and our financial ambitions.

Increasing the engagement of

our consumer audience: We are broadening how we connect with our audiences, moving beyond traditional membership. We are seeing significant growth in our free health and wellbeing and retirement newsletters, with more than 150,000 new sign-ups. However, the way consumers discover information is shifting. As GenAI-driven summaries evolve, traditional search traffic is declining and this has made acquiring new paying customers more challenging.

Increasing our pace of delivery for

all consumers and our customers: We hit key delivery measures this year by empowering our teams to work faster and smarter. A key part of this was our organisation-wide focus on AI, ensuring every colleague has the skills to use these tools effectively. This investment in the capability of our people is central to our 2030 strategy. Read more about our people and culture shifts on p20.

What's next? Ready for a rapidly changing world

The consumers who turn to us today face a very different information landscape than those we served when we were founded almost 70 years ago. The need for an independent, trusted voice has never mattered more. We remain committed to being a beacon of trust, backed by our independence, expertise and not-for-profit status.

We've performed well this year, and we're confident in our strategy, but the external environment remains hard and volatile, and we'll need to keep adapting and transforming to stay ahead of it.

We're building on this year's successes in tackling harm in areas such as product safety, scams and insurance reform, and we will keep fighting for robust consumer protections. We are also bringing in additional dedicated AI policy expertise, staying ahead of both the risks and opportunities this technology brings.

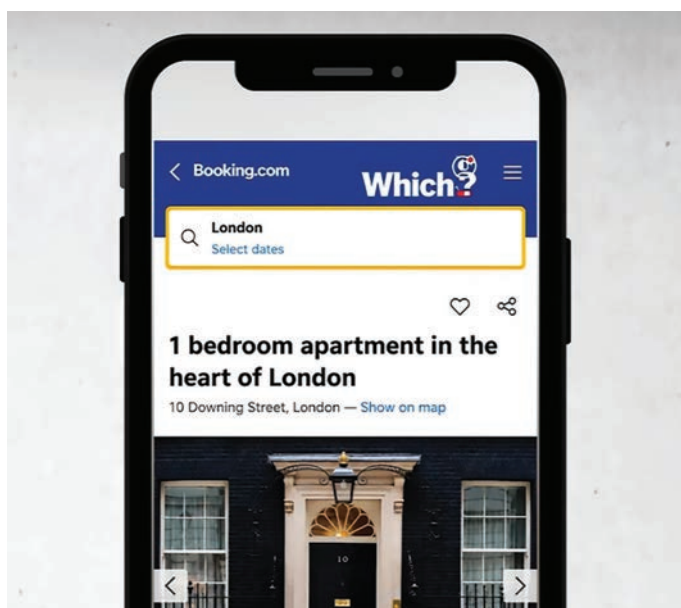
We'll push the government to shape new legislation on financial services, aviation and flight rights. And across everything we do, we'll continue to assess AI's impact on businesses and services to safeguard consumers, while putting the best of AI and new

technology to work, to sharpen our own effectiveness. We will continue to innovate and build commercial partnerships that support more consumers to make confident decisions. We'll expand our business verification services and endorsements with the aim of channelling future commercial returns into our charitable mission.

We are investing in the data, content and technology that lets us meet people wherever they are, exploring new ways to reach people directly on the products, services and social media platforms they are already using, not waiting for them to come to us.

Finally, across both our advocacy efforts and our advice content, cost of living support will be a priority. We successfully launched our manifesto of policy changes and steps that businesses could take to help consumers tackle the worsening cost-of-living pressures. We are now rolling up our sleeves with decision makers to make those changes happen, while also strengthening our own money-saving advice.

The world we operate in will keep shifting and so will we – while staying focused on what consumers need most.



The role of AI: protecting consumers, seizing the opportunity

AI is rapidly transforming how people source and use information, making it easier to do so than ever before. It is also increasing the risks that consumers face, from the proliferation of scams and the spread of misinformation about products and services.

We're on a mission to tackle those harms while investing in AI capabilities to make sure our services become easier to access and use than ever before. AI will change the way consumers live, buy and make decisions. Our job is to enable them to benefit from that change and to protect them from its risks.

Protect consumers from AI-driven harm

AI is creating new risks. We're making sure consumers are protected.

We're pushing for stronger regulations on AI-driven scams and other consumer harms, and making sure the voice of the consumer is heard by regulators. We're also using AI ourselves to scan and analyse huge volumes of market data, helping us spot consumer harms and build evidence for our campaigning and policy work faster than ever.

Increase operational efficiency

AI can amplify our impact, helping our teams to be more effective.

We've rolled out AI tools across the business, backed by guidance and training for responsible use. We've also built our own AI tools, including one that speeds up product-data analysis and another that helps us understand consumer feedback at scale. These tools complement the skills and expertise of our teams rather than replace them, with human judgement and oversight remaining central to how we work. As AI continues to evolve, we'll keep adapting our approach to meet the challenges and make the most of the opportunities it brings.

Build AI into what we offer

The way people want answers is changing. Our services need to change with them.

With people increasingly looking for fast, personalised answers, we launched Ask Which?, our conversational search tool powered by our own expert reviews. It gives consumers a trusted alternative to generic chatbots and lays the foundations for a new generation of pro-consumer AI-enabled services. It also lays the groundwork for the AI-enabled services that we'll build next.

Reach consumers wherever they search

If people are changing how they find answers, we need to be there.

As AI search and generated summaries reshape the online landscape, we're strengthening our presence across both traditional and AI search, and finding new ways to put trusted Which? advice in front of consumers wherever they're looking for support and guidance.

Financial performance

As planned, our expenditure exceeded our income in the financial year as we invested in the trading business of Which?, while also maintaining our level of charitable spend. However, we exceeded our financial expectations this year, with total income reaching £84.5m – a £0.9m increase on the previous year.

Total income grew as Which? Limited's Trading income held flat, helped by a full year of income from our second tenant in the Marylebone Road office. We increased grant income from the charitable trusts that financially support our work. The two floors of the Marylebone office let to commercial tenants are revalued annually as investment property. This year their value increased again, in line with the wider central London commercial property market.

Our investments in new capabilities and propositions for consumers have included an equity investment in our partner, Arniston Limited (trading as Snugg), who we're working with to support UK consumers with planning the energy efficiency of their homes.

Expenditure

Expenditure increased from the previous year as we accelerated our investment in new areas of content and research, and wider technology capabilities. The expenditure was principally on additional people. The full year impact of the increase in Employer's National Insurance increased employee costs by £0.8m from the previous rate. Outside of our investments we maintained our focus on operational efficiency, delivering notable cost savings, as our prior investment in technology allowed us to change our print and distribution supplier arrangements.

Income from trading activities

Income from trading activities was broadly held flat again this year at £81.4m (2024/25: £81.5m). This reflects both a slowing of the decline in revenue from paid membership with growth in all other revenue streams. The slowing of the decline of paid membership revenue results from higher levels of retention, as a result of higher satisfaction. The challenge of ensuring consumers can continue to find the value in Which? is growing with the substantial market shift away from Google search to GenAI-driven summaries impacting all content publishers. As a result

we signed-up fewer new paying members than we had budgeted, and fewer than the number we need to fully stabilise our paying membership base. The support we provide to consumers through endorsing recommended businesses continues to be a source of growth, especially as we have expanded our content reach into areas such as health and wellbeing, and travel.

Charitable resources

The charity is principally funded by the profit from its trading subsidiary Which? Limited, which is gift-aided to the charity to support the delivery of its purpose. This year, we earned more than expected and saw the value of our assets rise, meaning the value of our charitable reserves fell by less than we had anticipated. This was due to the additional income and further cost savings combined with investment gains and the increase in the value of the let floors of the Marylebone Road office. Together, this meant we needed to draw on a smaller share of our reserves than expected, even as Which? Limited continued to invest in the products and services we provide for consumers, while we maintained our charitable spend. We expect the reserves to decrease again in the year ahead as we continue to invest in products and services for consumers, in the expectation that this will result in returns in future years.

Our impact

We achieve impact in line with our charitable purpose by reducing and preventing the harm/losses that consumers experience when markets or businesses don't deliver as they should. We do this by advocating and campaigning on consumers' behalf, and offering online advice and specialist services to help them make good decisions, avoid rip-offs, save money and assert their rights.

We finished this year on a positive note and making excellent progress on our 2030 goals. **We estimate that our activities generated impact worth c.£1bn* for consumers** in savings of time and money, and reductions in stress/worry or losses

from consumer problems or rip-offs. This represents value created by campaign wins from recent years still benefiting consumers this year, as well as value created by this year's activities.

This is where we stepped up for consumers this year:

- When the right laws or regulations don't exist, or the ones we have aren't working;
- When businesses need to be challenged to do better, and held to account if they don't;
- When consumers need advice they can trust to help them make informed decisions.



Impact priorities

All our impact work is guided by our overarching 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**



*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.

We stepped up to strengthen and protect our laws and regulations

Driving new rules to protect online shoppers

Online marketplaces currently operate without a clear legal requirement to ensure the products listed on their sites are safe. We've been fighting to address this since 2019 but marketplaces argue regulation is unnecessary as they already do all they can. This year we tested if this was true by using AI to reverse-image search and analyse items for sale previously identified as unsafe by the Office for Product Safety and Standards (OPSS). From 800 visual matches with items on their safety register, we verified 200 posed a safety risk and were, if sold as marketed, illegal to sell in the UK. MPs used our evidence to challenge platforms, including eBay and Amazon, in parliament:

'I went onto eBay, found nine identical products, all banned, and bought four. If I can detect this ... why can eBay, with all its resources, not detect this itself?'

Joshua Reynolds MP, June 2026

UK laws and regulations haven't kept pace with fraudsters' use of new technology and AI to scam consumers. Open display advertising is based on an automated system where websites and apps sell their

advertising space without dealing with companies directly. This means they have less control over ads shown. Scammers exploit the system, using AI to flood thousands of reputable sites with personalised, fraudulent ads. This year our investigations into scam ads and AI deepfakes exposed the problem, and with the help of 25,000 campaign supporters we pressured government ministers for a commitment to address it within a new national fraud strategy.

“Online marketplaces currently operate without a clear legal requirement to ensure the products listed on their sites are safe. We've been fighting to address this since 2019.”

Our impact for online shoppers The government is now consulting on new product safety regulations that reflect our recommendations for platforms to make better monitoring/checks; seller verification; and action against traders attempting to sell unsafe items. We also had a win when the National Fraud Strategy included a government commitment to legislate if online platforms and tech companies do not do better at preventing scam advertising

within 12 months. The Fraud Minister recognised our input:

'I am grateful for your campaigning ... and (your) support.' (UK Fraud Minister, Dec 2025).

With several years before new rules are in place, we will maintain our pressure to ensure these changes are delivered.

Influencing rules to drive fairer pricing practices

Pet owners struggle to know how much they are going to pay their vet upfront, if prices charged are reasonable and how to complain. We conducted in-depth research with around 2,000 pet owners, and exposed this lack of pricing transparency and poor redress, then used our findings to help shape the scope and conclusions of a major market

investigation by the regulator, the Competition and Markets Authority (CMA).

Because resale prices for event tickets are not regulated and technology enables touts to use bots to bulk buy, fans are being fleeced at scale. After years of calling for change, when the

government showed interest in tackling this issue, we launched a campaign to ensure tickets can only be resold on secondary sites at original prices. We collaborated with world-renowned artists and in November sent the government a statement signed by 40 artists from Coldplay and Dua Lipa to Nick Cave and New Order, as well as fan and industry groups. Ten days later the government announced plans to legislate.

“We secured a promise of change on event ticketing when the government announced it would introduce price cap legislation.”

Our impact on fairer pricing controls Following its investigation into veterinary services the CMA introduced new measures addressing our concerns – mandatory price lists; standard treatment estimates; price caps on written prescriptions; and a comparison website to support consumer choice. In addition, the government is proposing a new ombudsman – another Which? recommendation. We also secured a promise of change on event ticketing when the government announced

it would introduce price cap legislation, with big fines for non-compliant platforms, and acknowledged our influence on the decision: *‘Which? have long campaigned ... and worked closely with us, and we will look to legislate as soon as possible.’*

(UK Consumer Protection Minister, Nov 2025).

We will continue to fight behind the scenes to ensure that legislation is drawn up.

Ensuring effective consumer protections in financial markets

Insurance customers too often experience painful claims processes and low success rates. Those who pay monthly for cover can also face excessive interest rates. After a year of campaigning for the regulator, the Financial Conduct Authority (FCA), to act on these problems, we identified that they were not doing enough and issued a landmark super-complaint calling on them to do more. (A super-complaint is a major action we are empowered by statute to take on consumers’ behalf where we see market failings.)

Reimbursement rights for bank transfer scam victims were reviewed this year, putting a relatively new scheme at risk. Just a year into the delivery of a compulsory bank transfer scam reimbursement scheme we helped secure for consumers, the regulator decided to review the scheme and we saw banks, who are responsible for reimbursing large sums to scam victims, keen to use this as an opportunity to water down the scheme. We actively engaged with the review team to ensure a consumer perspective was fully considered.,

Our impact on the rules for financial institutions Thanks to our legal action, the FCA committed to expanding its scrutiny of the insurance market with analyses of how policy coverage is communicated and how claims processes can improve, while also requiring a number of firms we identified to make their terms and conditions clearer.

‘We welcome Which? shining a light on these issues ... We’re expanding our workplan to

improve the claims process and consumer understanding of their cover.’

(FCA Director of Insurance, Dec 2026).

In our fight to protect scam victims’ reimbursement we were delighted when the review commissioned by the regulator took account of our evidence and recommended that the scheme should continue without any significant change – a victory for scam victims.

Improving enforcement of UK rules and regulations

Trading Standards is responsible for dealing with product safety, illegal goods, rip-offs, rogue traders, food standards and more, but it is struggling under pressure. Our research exposed a depleted, fragmented system and the implications of this for consumer protection and for our high streets. Trading

Standards reform is a big job, so we developed long- and short-term recommendations off the back of our research to help the government make today's system work better, and to show how this critical service needs to look in the 21st century. We then lobbied ministers to consider adopting our recommendations.

Our impact on UK enforcement We successfully influenced English and Scottish governments to initiate Trading Standards reviews, with both drawing on our evidence and explicitly

acknowledging that our work provided the impetus for these. We will maintain pressure for change while developing a set of practical policy briefings to help make our recommendations a reality.

We stepped up to challenge businesses to do better for consumers

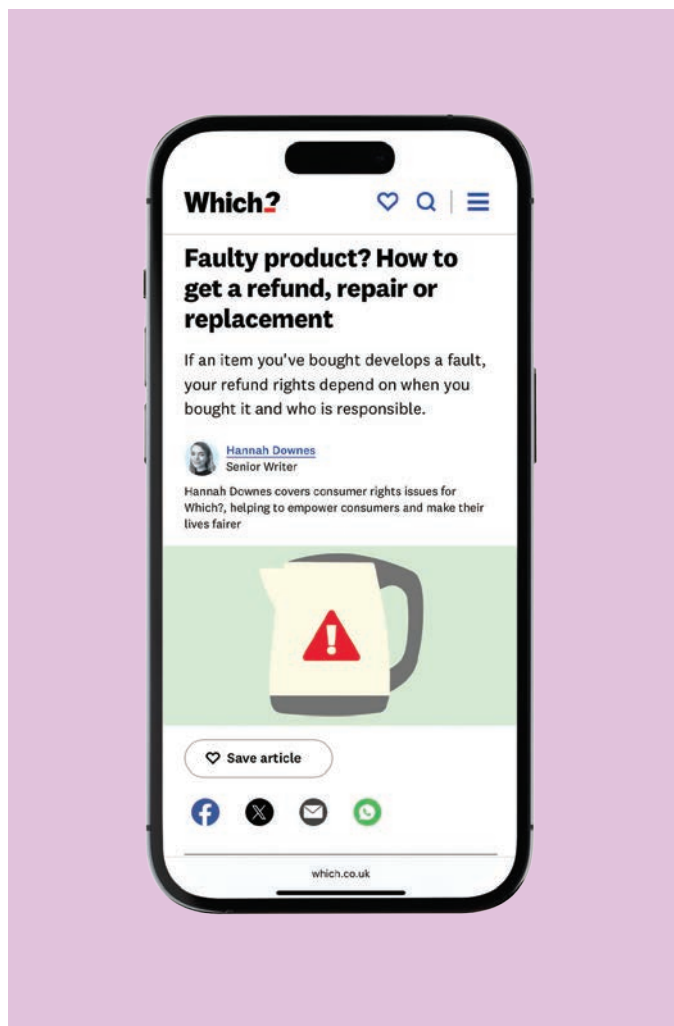
Fighting for honest advertising and better, safer products

Too many firms are misleading consumers by offering prices that are not what they seem, or unfairly excluding people from deals. Using digital research and analysis techniques we monitored online advertising and price data and called out companies using fake reference prices ('was/now' or Recommended Retail Prices); dishonest bait pricing (luring in consumers with a non-existent lowest price); false urgency claims (so consumers buy in fear of missing a deal); and charging for 'extras' that shouldn't be extras (e.g. charging parents an additional fee to sit with their children on flights). We also explored the fairness and accessibility of store loyalty schemes.

Inadequate or misleading information can lead to consumers buying products that let them down, don't meet their needs or could even harm them. This year we conducted more than 18 investigations using mystery shopping, product testing and AI analyses of online information to identify products creating risks if wrongly described, poorly designed or unsafe. We exposed numerous concerns about newer types of supplements – collagen, glucosamine and NMN – including consumers not seeking advice, buying purely after seeing social media endorsements; unclear dosage/risk advice; and dodgy health/weight loss claims. We also exposed products in other markets being sold despite sellers being aware they would soon stop working (e.g. analogue telecare devices incompatible with digital phone lines).

Our impact on selling practices and product safety Our investigations led to 18 major retailers and travel companies stopping their use of misleading price advertising. We also successfully challenged Tesco to make its Clubcard available to 16–18 year olds, giving millions more shoppers access to lower prices. We ended the year by publishing a Cost of Living manifesto calling on government to ban businesses from deceptive pricing practices and will push for this in 2026–27.

We also reduced the risk of consumers buying a supplement that won't deliver in line with expectations by influencing more than eight businesses to amend health warnings or stop making misleading claims; the risk of telecare customers buying a device that's not futureproof – forcing four major companies to make changes or stop selling analogue items; and the risk of buying an unsafe product – with more than 20 instances of unsafe items being removed from sale online.



Challenging businesses to respect consumer rights and enable redress

Consumers report it's often too difficult to return items or seek redress for problems. Many give up, losing out financially and being left with residual frustration. We continued to fight to ensure consumers can easily access fair redress; updating our online rights advice and promoting our free tools to

help consumers claim refunds from companies who let them down. We also continue to pursue legal action (a collective action case) against Apple. We want Apple to compensate UK consumers for years of higher prices for iCloud that we believe represent unfair overcharging stemming from lack of competition.

Our impact on rights and redress More than 20,000 consumers used our online complaints tools to help them make redress claims worth an estimated £14m in refunds/compensation.

Our legal action against Apple involves a lengthy, complex process. This year we obtained permission from the Competition Appeals Tribunal for the claim to proceed on a collective basis. This was a key step, without which the

claim could not proceed and was by no means a given. In November 2025 we had to settle a separate case of potential overcharging for smartphones – a collective action against tech giant Qualcomm. Though disappointed, we learnt a lot about using our legal powers and believe it was still worth bringing this case as part of our firm commitment to hold companies to account, however big and powerful they are.

We stepped up to empower consumers with advice they can trust

Helping consumers make informed everyday decisions

With household finances stretched, consumers more than ever want to ensure they're spending wisely.

This year we tested and reviewed 11 new types of products and made our advice more accessible, including by promoting new free newsletters to signpost subscribers to the most relevant advice for them. We ran a successful Black Friday information campaign to help consumers identify genuine deals and avoid rip-offs. We also enhanced our comparison sites, improving the advice available to help people search, compare and choose providers wisely.



Helping consumers with life's more complex and difficult decisions

We know that some consumer decisions are particularly difficult to make if they come with risks/costs or discomfort, and are therefore often put off, to consumers' cost. This year we invested significantly in the personalised support consumers need for more complex decision-making, where we know if advice is too generic, it can fall short of what really helps people take action. We

grew our new Home Energy Planning service, giving thousands the opportunity to create tailored energy efficiency improvement plans based on their own circumstances; launched a popular new retirement newsletter and a Destination Retirement planning service; and grew our Which? Wills service to make will-making easier.

Our impact as a source of advice and guidance

We estimate we helped consumers make c.5.7m informed purchasing decisions – making their decisions easier and helping them avoid duds or dodgy deals. Our Wills service helped more than 16,300 consumers make or change their will this year, while our new services for home energy and retirement planning supported more than 11,000 consumers to assess their options, and to start creating personalised plans tailored to their needs.

'It tends to be my "go to" – you know if Which? have said it's good value then that's going to be a good option ...'

'Always informative and one step ahead.'

'Everything is cut and dried in the explanations that I need information for. Nothing is over-complicated to understand. Very helpful.'

(Which? members 2026)

Our new personalised, practical services combining smart, intuitive online engagement with the opportunity to get free or low-cost advice from a specialist, are proving helpful and popular. So, going forward, drawing on consumer feedback, we will further evolve this model.

Commercial growth and evolution

Our commercial success provides the financial foundation to enable us to continue our charitable mission. While paid membership remains a central part of our income, our total offer is no longer defined by this alone.

By diversifying our revenue streams we are securing a sustainable future. This year, we generated £24m in non-subscription revenue (up from £21m in 2024/25), which now represents 29% of our trading revenue (up from 26% in 2024/25).

We are evolving from a 'one-size-fits-all' paid membership model to targeted, personalised communication that delivers the right insight at the right moment, ensuring we remain the trusted destination of preference. We are achieving these goals through a combination of new channels, strategic partnerships and technological innovation.

Paid membership stands at 489,141 at year end (2024/25: 500,063). While this represents a year-on-year reduction, the rate of decline is slowing (2.2% compared to 4.1% in 2024/25), validating our shift towards holistic audience engagement. We are driving engagement by growing in areas popular with consumers where independent, trusted guidance is critical, such as health and wellbeing, and retirement planning. We launched a new type of free access, which in time will evolve into a 'free' account, as we better understand what content and advice is most valuable to consumers in this way. This provides limited access to some of our content and aims to address our visibility challenge by bringing our trusted voice to more people through a simple registration journey.

Expanding our audience reach: We are successfully building a wider, more resilient community to ensure Which? remains for the long term. We are meeting people where they are by integrating our guidance into their daily lives through podcasts, newsletters and social media channels. While traditional website search is shifting, we are counteracting this by expanding across diverse digital touchpoints and we will continue to monitor how this evolves.

Building commercial partnerships for consumer benefit: By partnering with organisations that share our commitment to fair treatment and genuine value, we are expanding the 'Which?' standard into new markets. Every commercial decision we make is guided by one priority: delivering real-world benefits for people while remaining an independent force for good. We extended our offering in financial services to deliver 'Destination Retirement', a tool that combines digital planning with expert advice. While adoption is strong, we are refining this service in 2026/27 to better align it with the specific needs of our members.

Expanding our testing and research: We are continuing to expand our work in areas that we know consumers care about. In travel alone we have added 24 new research areas – such as ski holiday providers and outdoor activities. This expansion is already paying off, securing over 100 new endorsement opportunities, and the expansion in travel specifically delivering a 7% revenue uplift in the travel sector.

Embracing data and technology: We are navigating the information shift – driven by AI and social discovery – by deploying tools like 'Ask Which?'. This AI-powered assistant doesn't just provide answers; it creates a feedback loop that helps us analyse real-time trends and refine our product testing to match exactly what consumers need.

“We are evolving from a 'one size-fits-all' paid membership model to targeted, personalised communication that delivers the right insight at the right moment.”

Sustainability in action



“Our work on heat pump affordability cuts through the confusion, giving people the confidence to navigate this emerging market.”

Carbon emissions

As reported in the panel opposite, our combined scope 1 and scope 2 CO₂e emissions have decreased compared to last year.

Separately, we achieved our 2025/26 internal organisational target of a 5% reduction in total emissions compared to our 2024/25 baseline. Our carbon reduction target for 2026/27 is a further 5% year on year. Future reductions will be supported by the impact of the installation of solar panels in June 2026.

Guiding sustainable choices

We are scaling our advice to help people make greener decisions. From lifetime running cost calculators to guidance on spare parts' availability, we provide the clear data required to evaluate the long-term value of a purchase. We have also expanded our Eco Provider recommendations to include new research on sustainable banking. Furthermore, our recent work on heat pump affordability cuts through the confusion around energy bill impacts and installation standards, giving people the confidence to navigate this emerging market.

Influencing systemic change

We are holding policymakers and industry to account on the transition to low-carbon heating. Our Cost of Living manifesto, launched at our parliamentary event in April, included evidence-based recommendations to transition funding for the Warm Homes Discount, directly reducing the financial burden on UK households.

Proactively reducing emissions

In 2025/26 we met our 2028 goal: a 30% reduction in our carbon emissions. This reduction to date was achieved by optimising our technology infrastructure, improved reporting accuracy, and continued efforts to make our workplace and use of our London office space more sustainable. We continue to use a third-party platform to monitor our carbon footprint, including energy consumption, travel, paper procurement and waste management.

Our paper commitment

Following the simplification of the EU Deforestation Regulation (EUDR), printed products such as Which? magazines are no longer within scope. However, we remain committed to our rigorous standards: all paper used is FSC-certified and sourced through supply chains fully aligned with EUDR requirements and due diligence processes.

Looking ahead

We are sharpening our advice on home energy efficiency, with a deeper focus on heat pump brand performance. We will continue to drive operational efficiencies to further reduce our carbon footprint.

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 2025/26 assessment for the Consumers' Association and Which? Limited. The energy has been converted into greenhouse gas (carbon) emissions. From this assessment we have calculated:

Intensity ratio (CO₂e per full-time equivalent)

0.20 tonnes of CO₂e per average number of employees in the Group in the year to 30 June 2026 (2024/25: 0.28 tonnes of CO₂e per average number of employees in the Group). Total emissions are 24.9% lower compared to the previous year, resulting in a reduction in the intensity ratio per full-time employee.

Energy efficiency measures taken this year

The reduction in electricity usage for the Consumers' Association primarily reflects the exclusion of tenant consumption from this year's figures. Additionally,

solar panels were installed at our London office towards the end of the financial year, the full energy reduction impact of this installation will be recognised in the next financial year.

Methodology

The electricity and gas quantities used in the year were taken from the suppliers' invoices for use of our headquarter offices, 2 Marylebone Road in London. The conversion of gas from kWh to CO₂e was based on gross calorific values. Conversion factors for this and the below were obtained from www.gov.uk/government/publications/greenhouse-gas-reporting-conversion-factors-2026. 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

Activity	GROUP			
	2025/26 kWh	2025/26 GHC – Tonne of CO ₂ e	2024/25 kWh	2024/25 GHC – Tonne of CO ₂ e
TOTAL GAS	131,872	24.1	161,483	29.2
TOTAL ELECTRIC	525,853	93.1	764,935	134.0
Transport	55,885	16.4	52,554	14.6
TOTAL	713,610	133.6	978,972	177.8
Activity	CONSUMERS' ASSOCIATION			
	2025/26 kWh	2025/26 GHC – Tonne of CO ₂ e	2024/25 kWh	2024/25 GHC – Tonne of CO ₂ e
TOTAL GAS	131,872	24.1	161,483	29.2
TOTAL ELECTRIC	465,676	82.4	708,270	124.1
Transport	11,766	3.5	8,776	2.4
TOTAL	609,314	110.0	878,529	155.7
Activity	WHICH? LIMITED			
	2025/26 kWh	2025/26 GHC – Tonne of CO ₂ e	2024/25 kWh	2024/25 GHC – Tonne of CO ₂ e
TOTAL GAS	-	-	-	-
TOTAL ELECTRIC	60,177	10.7	56,665	9.9
Transport	44,119	12.9	43,778	12.2
TOTAL	104,296	23.6	100,443	22.1

Our people, our culture

To achieve our 2030 goals, we are transforming how we work. This year, we empowered our people to be faster, braver and more resilient, while holding fast to our distinct commitment to consumer rights, equity and care for our fellow colleagues.

Driving culture and capability

Our leadership teams completed a nine-month development programme with peers from leading organisations to foster high-level innovation. For all colleagues, embedding AI fundamentals was non-negotiable; we integrated these tools into daily workflows to drive smarter results. The impact is clear: our Culture Survey shows a 10% increase in colleagues' connection to bravery, proving that our focus on pace is working. We hit our targets: 91% of colleagues received training to support our 2030 ambitions, far exceeding our 85% goal.

“For all colleagues, embedding AI fundamentals was non-negotiable; we integrated these tools into daily workflows to drive smarter, more ethical results.”

Advancing equity and inclusion

We are on track to meet our 2028 goal of 20% representation for underrepresented ethnicities, currently sitting at 18%. While we are successfully attracting diverse talent – 26% of new hires over the last three years – we are focusing our energy on broadening access for those from lower and intermediate socio-economic backgrounds.

We have strengthened our pipeline through targeted outreach, work experience and mentoring. Furthermore, we are proud to have renewed our Disability Confident Leader status, confirming our commitment to a truly inclusive workplace.



We care

We make it happen

We're connected

We're brave

Listening to our people

We don't just listen; we act. Based on feedback regarding our use of AI, we took specific steps to improve clarity and support in multiple departments, ensuring our internal practices match our 2030 ambitions.

Attracting and retaining talent

Our focus on high-performance and clear purpose is paying off. Employee turnover dropped to 9% (from 13% in 2024/25) and recruitment increased – up to 112 total hires this year compared to 99 last year, due to the expansion of some of our teams. We are pleased that Which? is an attractive employer for talent.

Reward and remuneration

Our reward approach aims to help create a flexible, inclusive and inspiring place to work; to 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, to ensure our people are paid appropriately. As a not-for-profit organisation, whose funding is generated from our commercial operations, we compete for talent in both the charity and commercial sectors. Our pay practices and benchmarking approach takes into consideration the skills required to meet our 2030 ambitions and reflects this in remuneration packages. 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

We use our gap reports to inform our recruitment and talent strategies. The below results reflect the snapshot as of April 2025.

Gender: Our Group gender pay gap sits at 5.9% (2024: 8.9%), remaining significantly below the national average of 12.8%. This gap is largely a function of our strategic growth in the Product, Data and Technology division – a sector where market rates are high and talent pools are male-dominated. Excluding these specialist teams, our pay gap is negative.

Ethnicity: Our ethnicity pay gap is 3.5% (2024: -1.2%). This reflects our active, deliberate push to increase representation – a necessary step for our long-term equity, diversity and inclusion strategy. As vacancy rates are higher in junior roles, we anticipate this trend will continue as we widen our talent pipeline.

Disability: Our disability pay gap is 14.8% (2024: 12.7%). This is primarily driven by higher representation in the lower quartile, an outcome influenced by our proactive recruitment of talent

through our Disability Confident Leader status. We are committed to increasing representation across all levels of the organisation.

More information about our pay gap reporting can be found on [which.co.uk](https://www.which.co.uk).

Directors' fees, expenses and indemnity

Council trustees do not receive any payment for the time they commit in governing the Consumers' Association. They are entitled to be reimbursed for reasonable expenses incurred when attending Council and committee meetings and other official events, including for travel and accommodation. During 2025/26, claims were made by 4 out of 13 trustees (2024/25: 4 out of 12). Total expenses paid directly to third parties or reimbursed to trustees amounted to £8,361 (2024/25: £5,776). In accordance with our Articles and Section 234 of the Companies Act 2006, trustees and other officers benefit from a qualifying third-party indemnity provision and from insurance to protect them against liabilities arising from their office. Insurance costs in 2025/26 totalled £10,192 (2024/25: £10,192). Those non-executive directors on the Which? Limited Board who are not also Council trustees are remunerated for their services. Upon becoming Chair of the Council of Trustees, Harry Gaskell chose to forgo any subsequent payments as Chair of the Board. The total remuneration in the year for Which? Limited non-executive directors was £88,694 (2024/25: £103,264).

“Our reward approach aims to help create a flexible, inclusive and inspiring place to work; to motivate employees to help us fulfil our purpose and also attract new talent.”

Remuneration of key employees

Our key employees are defined as our Leadership team. The total remuneration for our key employees was £2,429k, as noted on p42. This is a decrease of 1.5% year on year. Our highest-paid employee is our CEO; remuneration detailed in the table below:

Component	Amount 2025/26	Amount 2024/25
Basic salary	£295,691	£289,893
Car allowance	£10,000	£10,000
Pension allowance	£32,986	£32,335
Annual award	£127,302	£129,872
Insured benefits	£923	£677
Holiday purchase benefit	(£5,686)	-
Total	£461,216	£462,777

There has been a 0.3% reduction in total paid when compared to 2024/25, which has been driven by participation in our holiday purchase benefit; when excluded there has been a 0.9% increase. There has been no change to the elements of the CEO remuneration package from the previous year. A 2% company wide basic salary increase was implemented in July 2025, which the CEO also received. The package continues to include a variable pay element that rewards against personal and organisation objectives (read more about how we measure success on p17). In 2025/26 we saw another successful year, when the organisation made significant progress under the CEO's leadership towards achieving our 2030 ambitions, exceeding our plan for both financial performance and impact for consumers.

CEO pay ratio

The CEO pay ratio compares our CEO's total compensation against employees at the 25th, median and 75th percentiles.

Year	Method	25 percentile ratio	Median ratio	75 percentile ratio
2025/26	Option A	12	9	6

Calculated using government-recommended 'Method A', we include all employees with at least one month of service, adjusting to a full-time equivalent (FTE) for part-time, partial-year, or employees on reduced-pay. All pay and benefits are included, excluding payments that sit outside the normal scope of a role (e.g. First Aid, Fire Marshal) and 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 median ratio of 95:1.

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), whose trustees 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, available on our website.

In 2025/26, the Consumers' Association's sole trading subsidiary was Which? Limited (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 the charity's long-term financial sustainability. The Board comprises the chair (also a trustee and Council Chair), five independent non-executive directors and our CEO. Typically, a different Council member observes each Board meeting. Which? Limited's results for 2025/26 are summarised in note 4 of the financial statements.

We aim to meet the standards set by the Charity Governance Code (refreshed in 2025) and Council is satisfied that the charity continues to apply its principles.

Council decision making and engagement with our stakeholders

SECTION 172(1) 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 p17), on understanding UK consumers' needs and effective stakeholder engagement.

The Council believes it achieves this most effectively by setting Group strategy and delegating delivery and day-to-day management to the CEO, subject to defined limits and regular oversight by the Council and its governance committees. The CEO is supported by her Leadership team and colleagues based in Cardiff, London, Capel Manor Gardens, and remotely. Key decisions across the Group are governed by the Council's Matters Reserved and Delegated Authorities Framework and committees' responsibilities are defined in their respective terms of reference (see table on p27).

The Council regularly monitors performance against our purpose, ambition and values, strategy, key operational plans, budgets and risk framework. This includes regular updates from the CEO and Leadership team on stakeholder engagement and research and oversight of Which? Limited's delivery of the commercial strategy. It is complemented by workshops and informal engagement with teams involved in delivery.

This enables the Council to take the following s172 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 these factors informed Council decisions 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 stakeholders, considers their views 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 UK consumers. Working with the Policy & Advocacy Committee and Leadership team, to understand what research shows about the areas of biggest consumer harm, the consumers that will benefit from those outcomes being sought and how the outcomes will be achieved, the Council sets and reviews the strategy for delivering benefit and annual impact priorities. 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 (see p40 for details).

The Council engages with ordinary members at the AGM, to understand and answer their questions on the charity's governance and operations. Members can also submit general governance proposals or concerns to the Deputy Chair, using the process outlined on our website (search for Annual General Meetings). No formal proposals or concerns were raised in year. Also, our Connect Panel has 32,493 subscribers (2024/25: 30,421); this cohort of highly engaged members takes part in our research and shares their experiences as consumers, helping us investigate consumer detriment and review products and services.

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, as well as helping highlight good businesses to consumers. They are also a key component of our commercial strategy, with an increasing proportion of our revenue now coming from partnerships with organisations that we think deliver value for consumers (you can read more about our commercial partnerships on p17). The Council remains proud of our reputation for independence and considers it essential that we hold other

organisations to account when their failure to uphold good business practices results in consumer harms. This applies regardless of any revenue that the Group receives from a particular business, and our published principles for governing our commercial partnerships continue to mirror our consumer-first position.

We apply these rigorous ethical standards to our operations and commercial partnerships. We maintain a zero-tolerance approach to slavery and human trafficking, ensuring these principles are upheld across our organisation and supply chains; further details are available in our anti-slavery statement on our website. The Group operates transparently in our financial dealings, following standard 30-day payment terms and reports on payment practices half-yearly in line with the Small Business, Enterprise and Employment Act 2015. Our supplier code of conduct sets out our ethical expectations and encourages the businesses we work with to embed these values throughout their own supply chains.

To drive positive consumer outcomes, we engage with businesses and policymakers to uncover harm, inform our policy, influence business practice and identify opportunities for collaboration. During

Exploring the impact of generative and agentic AI on UK consumers and Which?, and adapting the Which? 2030 strategy

As a Council, we've welcomed external AI experts into the boardroom to share insights on how AI is reshaping consumer behaviour, improved our personal knowledge through a wide range of training and reading materials, and had demonstrations from teams harnessing AI to support our policy work and in product development (including the Ask Which? chatbot now live on our website). We've also recruited Board members with deep AI experience. Together with them, we've debated risks, the pace and scale of change and reviewed and approved an updated commercial strategy which will better enable the Group to more fully embrace and respond to the opportunities and challenges AI raises.

the year, colleagues from across the organisation worked to drive change on matters ranging from insurance to online safety, sustainable home heating to trading standards reform, pricing practices and fraud. We advanced these goals by attending government roundtables, parliamentary committees, and providing well-received policy briefings to MPs and ministers. Alongside sharing our expertise in specialist taskforces and working groups, we maintained regular engagement with civil servants, regulators, tech companies, supermarkets, secondary ticketing services and retailers to ensure progress.

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 them and union representatives, taking their views into account when making decisions that are likely to 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.

Our impact on communities and the environment

You can read about the positive impact that our work has had for different communities of consumers this year on pp11-16. The Which? Fund continues to help us widen our reach and tackle consumer harm that's impacting diverse and disadvantaged communities, by funding charities and other organisations with the right expertise to deliver relevant projects and research. The Fund's scope was refreshed in 2025 to improve the influence and impact it achieves and to deliver more benefit for UK consumers. Details about funded projects can be found on our website, search for 'Who have Which? Funded?'.

Our advocacy work also sees us engaging with government, regulators and businesses to help make the shift towards environmentally sustainable consumption more affordable and easier for all, and to ensure that consumers who want to make changes get the support and protections they need to do so. The Group remains committed to measuring and reducing its own environmental impact (see pp18-19).

The Council's activities in-year

Council's time is focused on three key areas:

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

Key discussions and decisions in 2025/26 related to:

Reviewing progress of the 2030 strategy and required culture change ● ●

Risks to delivery of systemic change for UK consumers and the commercial strategy ● ●

Use of GenAI within the organisation, including to enhance and underpin advocacy ●

The charity's use of legal powers to raise awareness of consumer harms and drive impact for UK consumers, in particular Which?'s home and travel insurance super-complaint and the Financial Conduct Authority's response to it and the settlement of our Qualcomm collective legal action ●

Succession planning in the context of the former Council Chair's planned retirement and transitioning to a single Chair of Council and Board ●

Recommending Articles of Association changes for approval at the AGM ● ●

Confirming compliance with the refreshed Charity Governance Code ●

“Colleagues from across the organisation work to drive change on matters ranging from insurance to online safety.”

Trustee appointments and ongoing support

The trustee appointment process aims to create a Council with the diverse backgrounds, skills and specialist capabilities needed in an increasingly complex external environment. Following Nominations Committee recommendations, trustees are appointed by Council for an initial term of around three years and are subject to approval by voting members at the first Annual General Meeting (AGM) after appointment.

Trustees may ordinarily serve up to two further three-year terms, running from AGM to AGM, with reappointment recommendations informed by annual skills audits and trustee appraisals. For trustees appointed from 2025 onwards the expectation is that they will serve two terms, supporting regular refreshment of skills and diversity. No trustee may serve more than three terms, except in exceptional circumstances defined in the Rules. All reappointments require voting members' approval.

A tailored induction programme helps new trustees quickly understand the organisation and their legal duties. All trustees are offered training opportunities. Examples this year include cyber security and data protection, as well as various opportunities to learn more about AI. Trustees have annual appraisals with the Chair and complete anonymous inclusion surveys.

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

Governing bodies diversity

The governing bodies equity, diversity and inclusion (EDI) strategy covers both the Council and the Board, reflects organisational aims and is reviewed annually. Our annual governing body EDI survey shows that we are on track to meet our goal to increase lower and intermediate socio-economic representation in our governing bodies by 2028. Following recent retirements, we are currently aiming to increase female and ethnic minority representation.

Governing body changes

The Council consisted of 9 trustees at 30 June 2026 (11 trustees at 30 June 2025). Trustee names and meeting attendance (for those serving during the year and at the approval of the Trustees' Report) are on p50.

Council appointed Harry Gaskell as Chair of the Council from 20 April 2026, subject to Members

approving his appointment as a trustee at the 2026 AGM. In making the appointment, both the Nominations Committee and Council placed considerable weight on the importance of continuity to support delivery of the Which? 2030 strategy. This pointed to the value of an internal appointment and also the benefits of the same person chairing both governing bodies, helping maintain strategic alignment between them. Combined with his skills and experience – including as a Council trustee before joining the Board – this made Harry a compelling and obvious appointee.

Council also appointed two new trustees, Victoria Oakley and Jane Cadell, who joined Council on 16 September 2026 and bring campaigning and advocacy and strategic finance expertise, respectively. Their appointments will be submitted for members' approval at the 2026 AGM. The Independent Members of the Nominations Committee confirmed to Council that the appointment processes for Harry, Victoria and Jane were robust, fair and transparent.

The reappointments of Adam Shutkever, Richard Sibbick and Charles Wander to Council were approved by voting members at the 2025 AGM. Sharon Grant and David Woodward will step down from Council at the AGM, Sharon having served the maximum term and David having served just under the maximum term.

The Council also appointed James Fairclough and Nigel Vaz to the Board, each adding distinct and relevant commercial expertise.

Finally, the Council has decided to change its Nominations Committee composition, removing independent members when the current incumbents' terms expire. While they provided valuable input and assurance as the organisation has matured its trustee skills framework and recruitment processes, Council has concluded that it will benefit from greater trustee involvement in the appointments process and that the independent role is no longer required.

Council independence (conflicts of interest)

Our Conflicts of Interest Policy, reflecting trustees' duties under the Companies Act 2006 and Charity Governance Code recommendations, sets out how we identify, monitor and manage actual and potential conflicts of interest. This includes pre-appointment checks, regular declaration reviews and reminders at every governance meeting for attendees to declare any conflict with matters under consideration.

Governance committees

The Council and Board are supported by the following formal committees, whose remits and membership are determined by the trustees (committee memberships are on p50). The committees report to Council regularly.

Group Audit & Risk Committee Oversees and provides assurance on the integrity of financial statements, the external auditor relationship, adequacy/effectiveness of Group risk management arrangements/internal control environment, and cyber risk.

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

Policy & Advocacy Committee Provides advice, support and challenge on the development and delivery of strategy for influencing businesses and policymakers to address consumer harm, and assurance to the Council on activities and impacts delivered.

Strategic Finance Committee Advises on reserves policy, treasury management, investments, Group pension and major property and capital expenditure projects.

Nominations Committee Manages succession planning for Council, the Board and the CEO.

Remuneration Committee Recommends CEO and other senior executive remuneration and Group pay and reward policy.

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:

– **to advance education in such ways as the trustees think fit**, including through:

- undertaking, promoting and disseminating impartial, scientific and/or evidence-based analysis of or research into:
 - the standards of goods and services available to the public as consumers; and
 - ways in which the quality, safety and availability of such goods and services may be maintained and improved;
- promoting and improving knowledge and understanding of:
 - laws, regulations, public policies and business practices so as to empower

consumers in their everyday lives;

- any aspect of public health and in the principles of physical and mental health; and
- 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.**

Governance: reserves, risk and compliance

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

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 (GARC) 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.

At the end of 2025/26, 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

Changing consumer behaviours and a fast-moving digital landscape demand a focus on long-term commercial revenue and stability. As GenAI-driven search intensifies competition, we must adapt our engagement, embracing experimentation, and investing in new content areas like health and wellbeing. Simultaneously, we are strengthening commercial partnerships and broadening work with reputable businesses to bring trusted validation to more consumers, securing the financial foundations for our ongoing impact.

Technology and resilience

The evolving cyber threat landscape keeps the risk of a major security incident high. This year, we matured high-impact preventative and response controls to strengthen resilience. For 2026/27, we will continue executing our risk-informed information security strategy, proactively managing emerging AI-driven risks, and investing in internal capabilities.

Political and economic environment

Political and economic pressures can challenge our ability to advance the consumer agenda, delay implementation and enforcement of key consumer protections and reduce business appetite for engagement. To tackle consumer harm in this environment, we continue to focus our impact where it's most needed, using smart strategies to collaborate with and influence regulators, challenge unfair business practices and create positive change. We are also investing in specialised digital policy expertise, to protect and deliver for consumers in a technology disrupted economy.

People and culture

Delivering our 2030 strategy demands faster delivery and shifted skillsets. There is a risk that we fail to make the necessary structural, cultural, and capability changes required to support our strategic goals. To mitigate this, we are actively driving a culture of bravery and pace, embedding a test-and-learn mindset to turn insights into rapid action. We are investing in capabilities like data literacy and GenAI adoption, while maintaining transparent communication to ensure our people understand how their work enables our strategic vision.

Reputation

Our independence is a powerful differentiator. We proactively manage threats to our integrity by adhering to our commercial business principles, complemented by regular monitoring of external relationships and brand health metrics, safeguarding our status as a trusted authority for consumers.



Group balance sheets and reserves

In total, Group reserves decreased by £1.7m to £68.8m at June 2026, reflecting £2.4m of net outgoing resources from trading activities (after accounting for £22.6m 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. Investments increased in value in the year due to the increase in value of the underlying Investment Fund held with CCLA together with the reinvestment of the income generated by the fund.

The mortgage for Marylebone Road was fully paid in the year, which in part has contributed to the reduction in our creditors falling due within one year.

Taxation: In the year, Which? Limited made £6.9m (2024/25: £3.5m) of Gift Aid contributions to the Consumers' Association. As the Consumers' Association is a registered charity, no corporation tax was payable on its net outgoing resources.

Pension scheme: During 2025/26, 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 2026, the hybrid scheme, valued under the FRS 102 accounting basis, had a £5.6m unrecognised surplus (£3.5m unrecognised surplus in 2024/25). The most recent triennial valuation at 31 March 2024 had a valuation of £0.3m deficit (31 March 2021: £9.5m deficit).

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 p10) 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 pp36–49).

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 (p33);
- balance sheets for both the Consumers' Association and the Group, showing the total assets and liabilities as well as total reserves (p34); and
- a consolidated cash flow statement showing how the Group cash balance has changed over the year (p35).

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:



Harry Gaskell
Council Chair

2 Marylebone Road, London NW1 4DF
8 October 2026

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 2026 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 2026; 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 2026 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 and those charged with governance, 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.

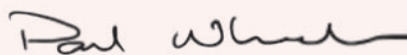
Other required reporting

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 2026

Consolidated statement of financial activities

For the year ended 30 June 2026

Incorporating a consolidated income and expenditure account

	Notes	Group Total 2025/26 £'000	Group Total 2024/25 £'000
Income from			
Income from trading activities		81,393	81,480
Research income		171	122
Grant income		165	30
Investment income		1,064	1,245
Other income		1,753	788
Total income		84,546	83,665
Expenditure on			
Raising funds:			
Trading costs	2	(64,357)	(63,276)
Interest payable and other similar charges	2, 6	(9)	(44)
Charitable activities:			
Consumer research	2	(13,069)	(11,740)
Promoting consumer interests	2	(9,516)	(9,350)
Total expenditure	2	(86,951)	(84,410)
Net expense before gain on investments		(2,405)	(745)
Net gain from changes in fair value of investment property	11	285	570
Realised gains on investments income	12	-	16,931
Net (outgoing)/incoming resources before other comprehensive (expenses)/income		(2,120)	16,756
Unrealised gains/(losses) on investments	12	347	(1,055)
Transfer of realised gains on investment from revaluation reserve	12	-	(15,105)
Actuarial (losses)/gains on defined benefit pension schemes	21	100	700
Net movement in funds	5	(1,673)	1,296
Reconciliation of funds			
Total funds brought forward at the beginning of the reporting year		70,427	69,131
Total funds carried forward at the end of the reporting year		68,754	70,427

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

There is no difference between net (outgoing)/incoming 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.

Balance sheets

As at 30 June 2026

		Group		Consumers' Association	
		2026	2025	2026	2025
	Notes	£'000	£'000	£'000	£'000
Fixed assets					
Intangible assets	9	3,367	4,091	395	322
Tangible assets	10	15,066	15,717	14,787	15,311
Investment property	11	11,115	10,830	11,115	10,830
Investments	12	22,346	21,956	22,346	21,956
Investments in subsidiary and associated undertakings	13	392	52	20,052	20,052
		52,286	52,646	68,695	68,471
Current assets					
Debtors	15	7,884	8,139	3,604	2,421
Cash at bank and in hand		28,850	30,178	20,006	22,203
		36,734	38,317	23,610	24,624
Creditors: Amounts falling due within one year	16	(20,033)	(20,303)	(4,863)	(6,580)
Net current assets		16,701	18,014	18,747	18,044
Total assets less current liabilities		68,987	70,660	87,442	86,515
Provisions	17	(233)	(233)	-	-
Net assets before defined benefit pension scheme liability		68,754	70,427	87,442	86,515
Defined benefit pension scheme liability	21	-	-	-	-
Net assets		68,754	70,427	87,442	86,515
Accumulated surplus	20	89,562	91,682	108,250	107,770
Revaluation reserve	20	(708)	(1,055)	(708)	(1,055)
Pension reserve	20	(20,100)	(20,200)	(20,100)	(20,200)
Total unrestricted funds being total funds	20	68,754	70,427	87,442	86,515

The Consolidated Statement of Financial Activities is for the Group as a whole. In the year total income for the Charity was £22.8m (2024/25: £16.9m), realised investment gains were £nil (2024/25: realised gains of £16.9m), unrealised gains on investments were £0.3m (2024/25: unrealised losses of £1.1m), transfer of realised gains on investments from revaluation reserve were £nil (2024/25: £15.1m) and gains from change in fair value of investment property were £0.3m (2024/25: £0.6m gain). The net movement on funds for the year for the Charity was an increase of £0.9m (2024/25: decrease of £2.2m).

The financial statements on pages 33 to 49 of the Consumers' Association (registered number 00580128, charity number 296072) were approved by the Council of Trustees and authorised for issue on 8 October 2026. They were signed on its behalf by:



Harry Gaskell
Council Chair

Consolidated cash flow statement

For the year ended 30 June 2026

	2025/26		2024/25	
	£'000	£'000	£'000	£'000
Cash flows from operating activities				
Net cash (used in)/provided by operating activities (see below)		(423)		1,207
Cash flows from investing activities				
Income from investments	43		283	
Interest received	1,221		962	
Purchase of intangible fixed assets	(614)		(1,097)	
Purchase of tangible fixed assets	(214)		(254)	
Purchase of investments	(383)		(23,010)	
Sale of investments	-		22,070	
Net realised gain on sale of investments	-		16,931	
Decrease in deposits awaiting investment	-		28	
Net cash provided by investing activities		53		15,913
Cash flows from financing activities				
Repayments of borrowing	(949)		(949)	
Interest paid	(9)		(44)	
Net cash used in financing activities		(958)		(993)
Change in cash and cash equivalents in the reporting year		(1,328)		16,127
Cash and cash equivalents at the beginning of the reporting year		30,178		14,051
Cash and cash equivalents at the end of the reporting year		28,850		30,178
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)		(2,120)		16,756
Adjustments for:				
Amortisation charged		1,338		1,400
Depreciation charged		865		919
Decrease in debtors		255		953
Increase in creditors falling due within one year		679		781
Adjustment for pension funding		100		(900)
Interest received		(1,221)		(962)
Interest paid		9		44
Income from investments		(43)		(283)
Realised gain on sales of investments		-		(16,931)
Gains from change in fair value on investment property		(285)		(570)
Net cash (used in)/provided by operating activities		(423)		1,207

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. Consumers' Association and Which? Limited are also known by the business name of 'Which?'.

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 2026, 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 and intercompany sales. Directors consider substantially all Group income originates in the UK from one class of business. Income is recognised on an accruals basis.

Magazine subscription revenue is recognised when products are dispatched. Subscription revenue for digital publications and services is recognised over the subscription period. Advance subscription payments are treated as current liabilities; revenue for products or services delivered prior to payment is accrued within debtors.

Affiliate and comparison site income is accrued monthly based on traffic activity or payment data.

Endorsement scheme revenue is recognised when the customer commits to purchasing the licence. Wills income is recognised upon customer sign-up based on third-party data. Unbilled service revenue is accrued within debtors.

Commission on other fees, including life insurance referrals, is recognised when work is completed and consideration can be reliably measured.

Rental income from operating leases (net of lessee incentives) is recognised straight-line 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 p27. They are categorised into the following headings:
 - Consumer research: these costs relate to rigorous testing and analysis, investigative research and subject expertise that we turn into news, reviews, practical tools and advice.
 - Promoting consumer interests: costs in relation to publishing free content for consumers and our advocacy work, including improving understanding of, and promoting compliance with, consumer laws, regulations and public policies. This includes our policy work, influencing businesses' and policymakers' external affairs, and campaigns activity to make life fairer, simpler and safer for consumers.

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

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

1 Principal accounting policies and other information continued

Intangible assets

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

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

- Software: 1–10 years.

These useful lives are reviewed on an annual basis.

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

Tangible assets

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

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

Asset lives are estimated as follows:

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

These useful economic lives are reviewed on an annual basis.

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

Investment property

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

Investments

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

Investments in subsidiary and associated undertakings

An associate is an entity, being neither a subsidiary nor a joint venture, in which the Group holds a long-term interest and where the Group has significant influence. The Group considers that it has significant influence where it has the power to participate in the financial and operating decisions of the associate.

Investment in associate is held at cost less accumulated impairment losses.

Provisions

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

Borrowing costs

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

Financial instruments

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

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

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

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

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

Debtors

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

Cash and cash equivalents

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

Related party transactions

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

Employee benefits

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

1 Principal accounting policies and other information continued

Pension costs

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

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

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

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

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

Critical accounting judgements and estimation uncertainty

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

- Allocation of costs: note 3.
- Useful life of assets: notes 9 and 10.
- Valuation of investment property: note 11.
- Pension costs: note 21.

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.

Future changes to FRS 102

The company has not early adopted the Periodic Review 2024 Amendments to FRS 102, effective for reporting periods starting on or after 1 January 2026. The amendments primarily revise the requirements for lease accounting and revenue recognition.

2 Total expenditure

	Direct costs £'000	Support costs £'000	Total 2025/26 £'000	Total 2024/25 £'000
Raising funds				
Cost of sales	(25,521)	–	(25,521)	(26,264)
Distribution costs	(4,974)	–	(4,974)	(5,097)
Other trading expenditure	(22,261)	(11,601)	(33,862)	(31,915)
Total fundraising trading costs	(52,756)	(11,601)	(64,357)	(63,276)
Interest payable and other similar charges	-	(9)	(9)	(44)
Charitable activities				
Consumer research	(9,496)	(3,573)	(13,069)	(11,740)
Promoting consumer interests	(6,712)	(2,804)	(9,516)	(9,350)
Total expenditure	(68,964)	(17,987)	(86,951)	(84,410)

3 Support costs

	Management £'000	Finance & Legal £'000	Information Technology £'000	Human Resources £'000	Direct support costs £'000	Total 2025/26 £'000	Total 2024/25 £'000
Raising funds							
Other trading expenditure	(202)	(3,257)	(2,929)	(3,014)	(2,199)	(11,601)	(11,367)
Interest payable and other similar charges	–	–	–	–	(9)	(9)	(44)
Charitable activities							
Consumer research	(251)	(992)	(753)	(819)	(758)	(3,573)	(3,338)
Promoting consumer interests	(195)	(772)	(586)	(637)	(614)	(2,804)	(2,779)
Total expenditure	(648)	(5,021)	(4,268)	(4,470)	(3,580)	(17,987)	(17,528)

Included in the support costs above are governance costs of £819k (2024/25: £887k)

4 Results from trading activities of subsidiaries

	Which? Limited 2025/26 £'000	Which? Limited 2024/25 £'000
Profit & Loss Account		
Turnover	81,493	81,480
Interest	233	551
Other net expenditure	(77,426)	(75,016)
Underlying trading profit	4,300	7,015
Balance sheet		
Total assets	17,810	18,330
Total liabilities	(16,497)	(14,417)
Total funds	1,313	3,913

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

	2025/26 £'000	2024/25 £'000
Net movement in funds is stated after charging		
Amortisation of intangible assets	(1,338)	(1,400)
Depreciation of tangible assets	(865)	(919)
Expenses of the Council of Trustees*	(8)	(6)
Cost of liability insurance for Council of Trustees	(10)	(10)
Payment under operating leases charged to the SOFA:	(611)	(716)
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	(75)	(79)
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	(81)	(86)
Total audit fees	(156)	(165)
Tax services	(23)	(38)
Total non-audit fees	(23)	(38)

* Members of Council do not receive any payment for their services, see p21.

6 Interest payable and other similar charges

	2025/26 £'000	2024/25 £'000
Interest on mortgage	9	25
Investment management charges	-	19
Total interest payable and other similar charges	9	44

7 Employees

	Total 2025/26 £'000	Total 2024/25 £'000
Employee costs during the year amounted to:		
Salaries and wages	37,263	34,559
Social security	4,873	3,965
Pension costs	3,525	3,322
Compensation for loss of office	306	261
Benefits in kind	673	616
Total	46,640	42,723

	Total 2025/26 number of employees	Total 2024/25 number of employees
The average monthly number of employees of the Group during the year was:		
Consumer research	101	94
Promoting consumer interests	79	78
Support activities	130	121
Trading activities	354	350
Total	664	643

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 2025/26	Total number of employees 2024/25
£60,001-£70,000	64	70
£70,001-£80,000	51	52
£80,001-£90,000	42	31
£90,001-£100,000	30	25
£100,001-£110,000	21	16
£110,001-£120,000	13	12
£120,001-£130,000	9	13
£130,001-£140,000	5	4
£140,001-£150,000	3	-
£150,001-£160,000	3	1
£160,001-£170,000	-	1
£170,001-£180,000	2	1
£190,001-£200,000	1	1
£200,001-£210,000	1	-
£210,001-£220,000	-	1
£230,001-£240,000	1	-
£250,001-£260,000	1	1
£260,001-£270,000	2	1
£270,001-£280,000	-	1
£280,001-£290,000	2	1
£300,001-£310,000	-	1
£460,001-£470,000	1	1

The banding reflects a combination of salary, annual award, benefits in kind, payments in lieu of notice and redundancy or termination costs.

In this table 3 (2024/25:5) people included one-off costs.

7 Employees continued

	Total 2025/26 £'000	Total 2024/25 £'000
Key employees		
Employee costs during the year amounted to:		
Salaries and wages	2,271	2,215
Pension costs	150	159
Compensation for loss of office	-	86
Benefits in kind	8	7
Total	2,429	2,467

Key employee costs in 2025/26 relate primarily to 9 (2024/25: 9) employees in the Leadership team.

8 Taxation

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

9 Intangible assets

	Software £'000		Software £'000
Group		Consumers' Association	
Cost or valuation		Cost or valuation	
At 1 July 2025	12,686	At 1 July 2025	997
Additions	614	Additions	155
Disposals	(5,723)	Disposals	(151)
At 30 June 2026	7,577	At 30 June 2026	1,001
Accumulated amortisation		Accumulated amortisation	
At 1 July 2025	8,595	At 1 July 2025	675
Amortisation charged	1,338	Amortisation charged	82
Disposals	(5,723)	Disposals	(151)
At 30 June 2026	4,210	At 30 June 2026	606
Net book value		Net book value	
At 30 June 2025	4,091	At 30 June 2025	322
At 30 June 2026	3,367	At 30 June 2026	395

Disposals relate to the legacy CRM assets, which were decommissioned and written off upon replacement. The assets were fully depreciated with no impact on the profit and loss account.

10 Tangible assets

	Long-term leasehold premises £'000	Fixtures, fittings & equipment £'000	Total £'000
Group			
Cost or valuation			
At 1 July 2025	23,568	4,420	27,988
Additions	-	214	214
Disposals	-	(80)	(80)
At 30 June 2026	23,568	4,554	28,122
Accumulated depreciation			
At 1 July 2025	8,930	3,341	12,271
Depreciation charged	462	403	865
Disposals	-	(80)	(80)
At 30 June 2026	9,392	3,664	13,056
Net book value			
At 30 June 2025	14,638	1,079	15,717
At 30 June 2026	14,176	890	15,066
	Long-term leasehold premises £'000	Fixtures, fittings & equipment £'000	Total £'000
Consumers' Association			
Cost or valuation			
At 1 July 2025	23,568	2,860	26,428
Additions	-	214	214
At 30 June 2026	23,568	3,074	26,642
Accumulated depreciation			
At 1 July 2025	8,930	2,187	11,117
Depreciation charged	462	276	738
At 30 June 2026	9,392	2,463	11,855
Net book value			
At 30 June 2025	14,638	673	15,311
At 30 June 2026	14,176	611	14,787

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

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

11 Investment property

	2 Marylebone Road £'000		2 Marylebone Road £'000
Group		Consumers' Association	
Fair value		Fair value	
At 1 July 2025	10,830	At 1 July 2025	10,830
Net gain from change in fair value	285	Net gain from change in fair value	285
Balance at 30 June 2026	11,115	Balance at 30 June 2026	11,115

Investment property

The Group's investment property represents 38% (2024/25: 38%) of the value of 2 Marylebone Road, London, due to the proportion of the value (including shared area) being leased to tenants. The property was valued at fair value on 30 June 2026, 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 £285k (2024/25: £570k 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 2025	-	21,956	21,956
Income from investments	43	-	43
Purchase during the year	(43)	43	-
Unrealised gains on investments	-	347	347
Balance at 30 June 2026	-	22,346	22,346

	£'000
Historical cost	
At 30 June 2025	23,010
At 30 June 2026	23,053

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%	Dissolved 24 March 2026
Which? Legal Limited	Ordinary shares	100%	Dormant
Other investments			
Direct holdings of CA			
International Consumer Research and Testing Limited	'A' Ordinary shares	17%	Consumers research on international basis
UIDI Limited	'A' Ordinary shares	20%	Consumer research
Direct holdings of WH			
Arniston Limited Trading as Snugg	'D' Ordinary shares	4.56%	Home energy efficiency

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 2025	52	20,052
Additions	340	-
At 30 June 2026	392	20,052

The above represents investments that are measured at amortised cost.

14 Relationships

Political and charitable contributions and related party transactions

No political donations were made during the year (2024/25: £nil). Total charitable donations were £75k (2024/25: £75k).

Research Institute for Disabled Consumers (RIDC)

Consumers' Association made a donation of £75k during the year to the registered charity, RIDC (2024/25: £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, Consumers' Association paid £149k (2024/25: £140k) in membership fees to ICRT. In addition, a further £1,538k (2024/25: £1,495k) 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 2026 was £206k (2024/25: £235k).

UIDI Limited

During the year, Consumers' Association provided an initial set-up loan of £13k to UIDI, an entity in which the Consumers' Association is a shareholder and one member of the leadership team serves as a board director. The loan is unsecured, non-interest bearing, and will be converted into equity. At 30 June 2026, the full balance of £13k remained outstanding (2024/25: £nil).

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 the chair of the Treasury Committee. During the year the Consumers' Association paid £168k (2024/25: £171k) 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 £214k (2024/25: £255k) in membership fees.

Arniston Limited Trading as Snugg

During the year, Which? Limited made an investment of £340k in Arniston Limited, an entity in which a member of the leadership team serves as a board director. At 30 June 2026, there was an outstanding loan balance due of £150k (2024/25: £nil). The loan is unsecured and interest-bearing. During the year, Which? Limited paid £116k (2024/25: £8k) for the use of its home energy platform.

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 (2024/25: £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	
	2026	2025	2026	2025
	£'000	£'000	£'000	£'000
Trade debtors	2,674	2,301	393	168
Amounts owed by Group undertakings	-	-	1,094	-
Other debtors	451	730	292	725
Accrued subscriptions	867	893	-	-
Prepayments and accrued income	3,892	4,215	1,825	1,528
Total debtors	7,884	8,139	3,604	2,421

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	
	2026	2025	2026	2025
	£'000	£'000	£'000	£'000
Trade creditors	2,676	3,175	1,206	1,533
Amounts owed to Group undertakings	-	-	-	462
Taxation and social security	1,316	941	465	415
Other creditors	644	614	624	595
Subscriptions received in advance	9,661	9,094	-	-
Mortgage: 2 Marylebone Road	-	949	-	949
Accruals and deferred income	5,736	5,530	2,568	2,626
Total creditors (due within one year)	20,033	20,303	4,863	6,580

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

17 Provisions

	Group	
	Dilapidation	Total
	£'000	£'000
At 1 July 2025	233	233
At 30 June 2026	233	233

There are no provisions in the Consumers' Association.

18 Financial commitments

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

	Operating leases (combined)			
	Group		Consumers' Association	
	2026	2025	2026	2025
	£'000	£'000	£'000	£'000
Not later than one year	687	687	379	370
Later than one year and not later than five years	1,798	2,082	1,489	1,465
Later than five years	29,828	30,192	29,828	30,192
Total financial commitments	32,313	32,961	31,696	32,027

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

19 Financial instruments

The Group has the following financial instruments:

	Group	
	2026	2025
	£'000	£'000
Investments	22,346	21,956
Trade debtors	2,674	2,301
Other debtors	451	730
Accrued subscriptions	867	893
Financial assets	26,338	25,880

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	
	2026	2025
	£'000	£'000
Trade creditors	2,676	3,175
Other creditors	644	614
Accruals	5,433	5,170
Mortgage: 2 Marylebone Road (due within one year)	-	949
Financial liabilities	8,753	9,908

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

20 Statement of movement of Group funds during the year

	Accumulated surplus*	Revaluation reserve	Pension reserve	Group funds	Group funds
	2025/26	2025/26	2025/26	2025/26	2024/25
	£'000	£'000	£'000	£'000	£'000
Balance at 1 July	91,682	(1,055)	(20,200)	70,427	69,131
Net outgoing resources	(2,405)	-	-	(2,405)	(745)
Unrealised (losses)/gains in year	-	347	-	347	(1,055)
Realised gains from change in fair value of investment property (note 11)	285	-	-	285	570
Realised gains on investments in year	-	-	-	-	1,826
Actuarial gains on defined benefit pension schemes	-	-	2,000	2,000	4,200
Pension benefit surplus unrecognised	-	-	(1,900)	(1,900)	(3,500)
Balance at 30 June	89,562	(708)	(20,100)	68,754	70,427

*Accumulated surplus comprises the below:

	Unrestricted charity funds	Accumulated deficit of trading subsidiaries	Consolidation adjustments	Total	Total
	2025/26	2025/26	2025/26	2025/26	2024/25
	£'000	£'000	£'000	£'000	£'000
Balance at 1 July	107,770	(25,024)	8,936	91,682	74,926
Net (outgoing)/incoming resources	195	4,300	(6,900)	(2,405)	(745)
Realised gains from change in fair value of investment property (note 11)	285	-	-	285	570
Realised gains on investments (note 12)	-	-	-	-	16,931
Gift aid distributions paid from subsidiaries to charity	-	(6,900)	6,900	-	-
Balance at 30 June	108,250	(27,624)	8,936	89,562	91,682

21 Staff pensions

The hybrid section of the scheme provides a pension which is the higher of a defined benefit based on a member's pensionable service and salary and the pension that can be provided by a money purchase account which builds up from part of the employer and employee contributions. The hybrid section was closed to new entrants from 1 April 2004 and closed to accrual on 31 March 2019.

Under the current Schedule of Contributions dated 17 March 2025, there are no deficit reduction contributions to be paid to the hybrid section.

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 update as at

31 March 2026. 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 2026 to 30 June 2026. 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 calculations 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.

	2026	2025
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%	3.0%
Discount rate	5.8%	5.5%
Inflation assumption (RPI)	3.0%	3.0%
Inflation assumption (CPI)	2.5%	2.4%
Rate of revaluation of pensions in deferment	2.5%	2.4%
Return on money purchase underpin fund	6.5%	6.5%
First life:		
Expected age at death of current pensioner at age 65:		
Male at age 65 at year end:	86.2	86.1
Female at age 65 at year end:	89.2	89.1
Expected age at death of future pensioner at age 65:		
Male at age 45 at year end:	87.8	87.7
Female at age 45 at year end:	90.5	90.4
The assets in the scheme were:	Value at 30 June 2026	Value at 30 June 2025
	£m	£m
Equities and property	6.0	0.2
Bonds and cash	45.0	51.1
With-profits fund	48.3	46.4
Fair value of scheme assets at 30 June	99.3	97.7
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:	5.8	2.5
Net pension liability	2026	2025
The amounts recognised in the balance sheet are as follows:	£m	£m
Present value of funded obligations	(93.7)	(94.2)
Fair value of scheme assets	99.3	97.7
Surplus not recognised*	(5.6)	(3.5)
Net pension liability recognised before tax	-	-

* See accounting policy for pension costs on p38.

21 Staff pensions continued

Reconciliation of opening and closing balances of the present value of the defined benefit obligation:	2026 £m	2025 £m
Benefit obligation at beginning of year	94.2	105.4
Interest cost	5.1	5.4
Actuarial gains	(1.5)	(12.0)
Benefits paid	(4.1)	(4.6)
Benefit obligation at end of year	93.7	94.2
Reconciliation of opening and closing balances of the fair value of the scheme assets:	2026 £m	2025 £m
Fair value of scheme assets at beginning of year	97.7	103.8
Interest income on scheme assets	5.3	5.3
Return on assets, excluding interest income	0.5	(7.8)
Contributions by employers	-	1.1
Benefits paid	(4.1)	(4.6)
Scheme administrative costs	(0.1)	(0.1)
Fair value of scheme assets at end of year	99.3	97.7
Amount recognised in profit or loss:	2025/26 £m	2024/25 £m
Service cost – administrative cost	0.1	0.1
– net interest expense	-	0.1
Total expense	0.1	0.2
Remeasurement of the net defined benefit liability to be shown in OCI:	2025/26 £m	2024/25 £m
Actuarial (losses)/gains on the liabilities	1.5	12.0
Return on assets, excluding interest income	0.5	(7.8)
Change in the amount of surplus that is not recoverable, excluding interest income	(1.9)	(3.5)
Total remeasurement of the net defined benefit liability to be shown in OCI	0.1	0.7

22 Liability of members

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

2025/26 Council, Board, Committees and Executive membership

Council of Trustees (Consumers' Association)

Attendance/number of meetings in the year	7
Harry Gaskell (Chair) (trustee from 1 March 2026, Chair from 20 April 2026)	3 / 3
Sam Younger CBE (Chair) (until 20 April 2026)	5 / 5
Caroline Baker (until 9 October 2025)	1 / 1
Jane Cadell (from 16 September 2026)	0 / 0
Christine Forde	7 / 7
Sharon Grant	5 / 7
Mélanie Griffiths (until 24 November 2025)	0 / 1
Victoria Oakley (from 16 September 2026)	0 / 0
Cindy Rampersaud (until 29 November 2025)	0 / 1
Justine Shaw (from 1 October 2025)	6 / 6
Adam Shutkever	6 / 7
Richard Sibbick	7 / 7
Charles Wander	6 / 7
David Woodward	7 / 7
Christopher Woolard CBE	7 / 7

Which? Limited Board

Attendance/number of meetings in the year	7
Harry Gaskell (Chair)	7 / 7
Kenneth Danquah	7 / 7
James Fairclough (from 23 January 2026)	3 / 4
Anabel Hoult (Group Chief Executive)	7 / 7
Jonathon Moore (until 24 September 2025)	0 / 1
Cindy Rampersaud (until 29 November 2025)	0 / 2
Christina Scott	7 / 7
Emma Scott	6 / 7
Nigel Vaz (from 2 February 2026)	3 / 3

Group Audit & Risk Committee

Attendance/number of meetings in the year	3
Kenneth Danquah	3 / 3
Christina Scott	2 / 3
Adam Shutkever	3 / 3
Richard Sibbick	3 / 3
David Woodward	3 / 3

Nominations Committee

Attendance/number of meetings in the year	3
Sam Younger CBE (Chair) (until 20 April 2026)	2 / 2
Harry Gaskell (Chair from 20 April 2026)	2 / 3
Caroline Baker (until 9 October 2025)	1 / 1
Christine Forde	3 / 3
Justine Shaw (from 1 October 2025)	2 / 2
Charles Wander	3 / 3
Rachid Bengougam	2 / 3
Helen Beurier	3 / 3

Remuneration Committee

Attendance/number of meetings in the year	3
Justine Shaw (from 1 October 2025) (Chair from 9 October 2025)	3 / 3
Caroline Baker (Chair) (until 9 October 2025)	1 / 1
Christine Forde	3 / 3
Harry Gaskell	2 / 3
Charles Wander	3 / 3
Sam Younger CBE	2 / 2
Rachid Bengougam	2 / 3
Helen Beurier	3 / 3

Policy & Advocacy Committee

Attendance/number of meetings in the year	4
Christopher Woolard CBE (Chair)	4 / 4
Sharon Grant	4 / 4
Adam Shutkever	4 / 4
Charles Wander	4 / 4

Strategic Finance Committee

Attendance/number of meetings in the year	2
David Woodward (Chair)	2 / 2
Harry Gaskell	2 / 2
Mélanie Griffiths (until 24 November 2025)	0 / 1
Sam Younger CBE	1 / 1

Leadership team (at 30 June 2026)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)
Hannah Linforth (Group People Director)
Katy Lomax (Chief Marketing Officer)
Clive Mosey (Chief Financial Officer)
Steve Pinches (Chief Product & Technology Officer)

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 Katy Lomax joined in September 2025. Hannah Linforth joined in June 2026 to replace Cathy Webster, who retired in year.

**Bankers and
Professional advisers**

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

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

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

PricewaterhouseCoopers LLP,
1 Embankment Place,
London WC2N 6RH

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

Head Office

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(Consumers' Association
and Which? Limited
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Customer Services

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Email which@which.co.uk
Monday–Friday 08.30–18.00
Saturday 09.00–13.00



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