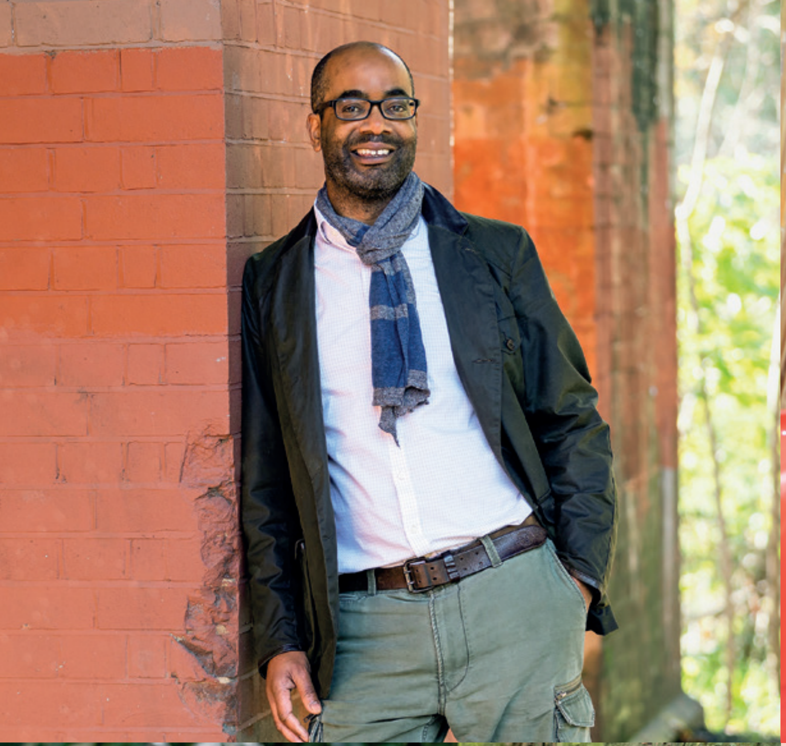
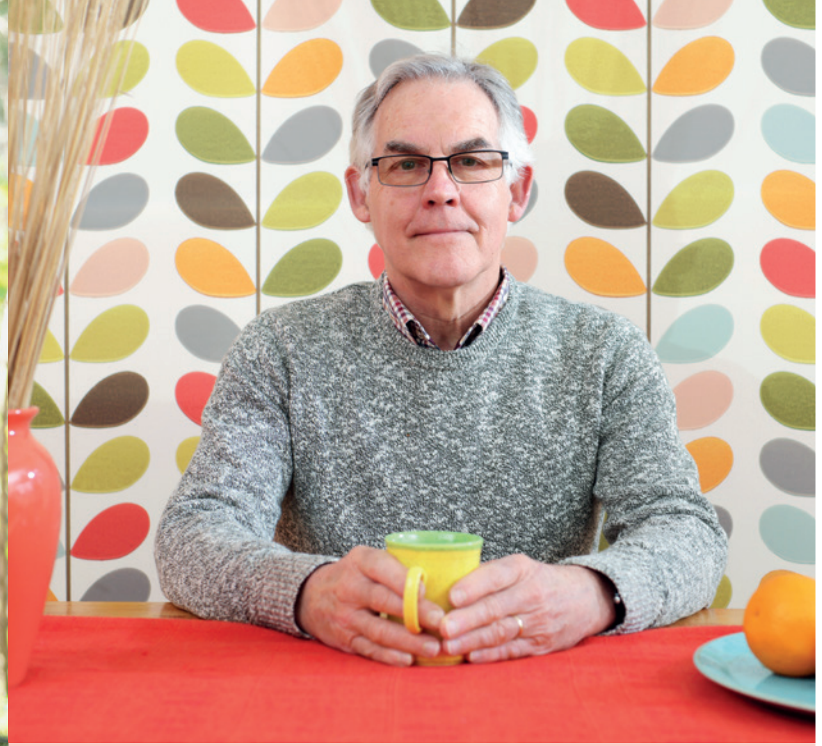
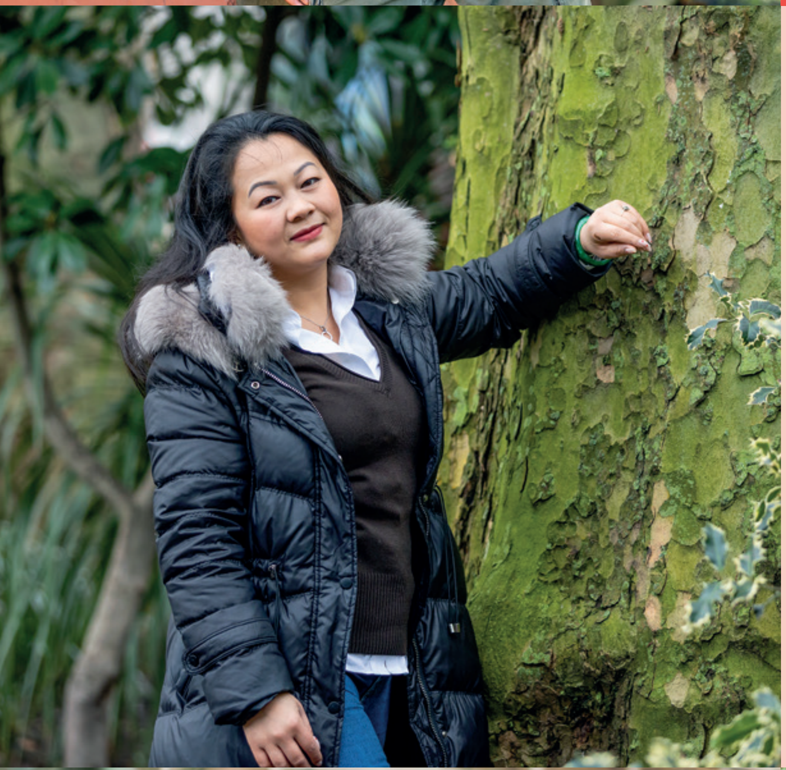
Which?

Annual Report and Financial Statements of the Consumers' Association

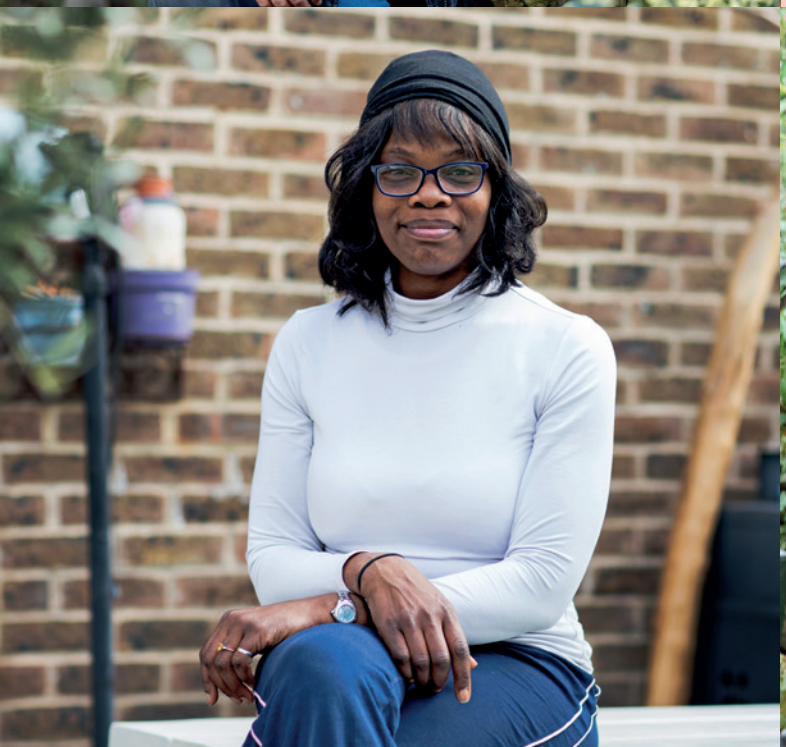
2022 2023

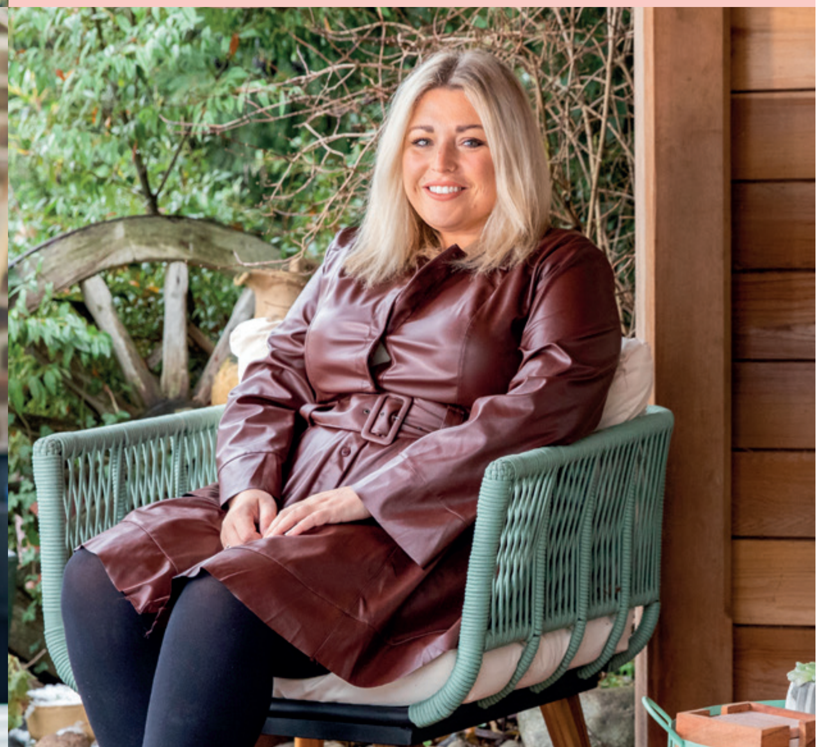






Here are just a few of the members and supporters we've featured across our content in the last year.





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Welcome

Welcome from the Chair of the Consumers' Association

In a year dominated by challenges for consumers, I want to thank CEO Anabel Hoult and all staff for continuing to provide practical advice that helps us all save money and spend with more confidence. I am impressed by the significant policy and campaigning achievements that will benefit all UK consumers for years to come.

Each year I find myself writing that our purpose has never been more relevant and I continue to believe this is true. As consumers we are experiencing cost of living pressures daily that have not been felt for a generation. At the same time, we must grapple now with issues that will affect our future, such as the proliferation of generative AI. Anabel has set this out in summary in her introduction and there is much more detail throughout the report.

I hope that, as a member, you too will feel proud to be a part of our organisation and I hope others who read this report will be motivated to join us.

Last year, in accordance with the Governance Code for large charities, we commissioned an external review of the effectiveness of our governance – the first external review since the major review of 2018–19. The review reported this year. It found our governance to be sound and made a number of recommendations designed to help us become more effective in a rapidly changing external environment. A summary of the recommendations and our response can be found on p23. This includes detail on how Council and the Which? Limited Board work together to engage effectively with UK consumers and our subscribers, as well as businesses, policymakers and our own people.

I am grateful to Harry Gaskell and the Which? Limited Board for all they do to support the executive with our commercial activity, and I am particularly pleased that we are able to sustain our level of charitable work despite the challenging external pressures. I am also, as ever, grateful to my colleagues on Council for their support and commitment.

Shortly after the year ended we received the sad news of the death of Dorothy Goodman, one of the co-founders of Which? and a distinguished and committed consumer champion. Her passing reminds us all of our responsibility as trustees to build on the remarkable and successful history of Which?. I hope we can live up to Dorothy's legacy as we continue to develop our work on behalf of all UK consumers.

Sam Younger

Welcome from the Chair of the Which? Limited Board

It is a great pleasure to provide my first Which? Annual Report welcome.

Last year my predecessor Judy Gibbons talked about the need to modernise our business and invest in digital technology. Despite the challenging economic environment, Which? has been resolute in continuing with our modernisation and our valuable work on behalf of UK consumers.

Often large projects are put on hold when organisations fear economic uncertainty, but this can be shortsighted and prevent them from achieving important longer-term stability and growth. I am pleased to report that Which? has continued to push forward with two important projects, both of which are key to our future success.

Our investment in digital systems and processes is essential for us to provide our subscribers and other users with a useful, responsive experience when they visit our website or use our services. I hope you already find our website easier to use and you'll see many more improvements over the next year.

Our brand refresh was a significant investment, but we know our brand needs to remain relevant to make sure that our proposition resonates with more UK consumers than ever.

And although we did have to increase our prices to subscribers, we have been able to do so at a level that is less than the cost increase that Which? has experienced. I look forward to building on this work in the year ahead to ensure the stability and the longevity of Which?.

Harry Gaskell

Chief Executive's Welcome

This year Which? has really proved its worth as a strong and independent consumer champion, dedicated to making life simpler, fairer and safer for all consumers.

We have made life simpler for millions of people by providing them with tools and information to help them get through the cost of living crisis.

Our Cost of Living Hub, with more than 19 million unique visitors to date, and My Money Health Check tool have become invaluable resources for consumers looking to make every pound stretch further.

Meanwhile, new endorsements, including Cheapest Supermarket and Great Value products and services are helping consumers get the best deals on their weekly shop and on products tested by Which?.

We've made life fairer, through our relentless campaigning, delivering for consumers struggling now but also driving long-term change, the benefits of which will be felt for years.

Our Affordable Food For All campaign has showcased the best of Which?'s data-led research, rigorous policy and strategic campaigning, putting Which? at the centre of a national debate about food inflation. Regulators have reviewed grocery pricing and some supermarkets have responded positively to our calls to ease the burden on shoppers.

We successfully fought for the government to introduce the Digital Markets, Competition and Consumers Bill, which should ensure the UK has consumer protections and competition policy fit for the digital age.

We've made life safer, by improving scam protections for consumers. Our own scam alerts service has now passed 400,000 sign-ups. The Financial Services and Markets Act finally makes reimbursement mandatory for the majority of bank transfer scam victims, following years of Which? campaigning. The Online Safety Bill will help prevent people from being targeted by paid-for scam adverts and was achieved through the efforts of a scams coalition led by Which?.

High inflation has created a challenging environment for businesses as well as consumers – and Which? is no exception. What's important is that we recognise the challenges we face and are taking the necessary steps to overcome them.

As our costs have risen, we have implemented a modest increase in subscription prices – the first in several years. Feedback suggests members understand this is necessary for us to maintain our not for-profit mission and role as the UK's consumer champion.

We've refreshed our brand to make Which? more relevant than ever. This includes a redesign of our online homepage and navigation to help people access the full breadth of our everyday advice more easily. It also makes our free newsletters more prominent. These have been a huge success, with more than three million sign-ups to date – and a crucial part of our plans to reach more consumers.

Our message to businesses has been welcomed – that we are open to working together, as the champion for fairer and better business.

That open approach has helped us respond to feedback from consumers who wanted us to help them complete their purchase of a product or service. We've expanded this area of our business – launching insurance, credit card comparison and flight booking partnerships. It's proving to be a win-win for consumers and the businesses we work with.

Last year I said we may have to call on financial reserves to maintain our charitable spending. I'm pleased to report that this hasn't been necessary – thanks to careful cost management and rigorous assessment of our assets, leading to the sale of some unused IP addresses.

We do expect to use some of our reserves in the coming year for their intended purpose – supporting investment in our business to ensure its commercial viability for many years to come, while maintaining our charitable spend as we advocate for change and support UK consumers.

We're making significant strides forward with our digital transformation – going live with the first release of new systems to help us manage customer relationships. We'll continue to focus efforts, as this is crucial long-term work.

We are also closely monitoring the evolution of new technologies like generative AI and how they are likely to impact all consumers, as well as Which?'s products and services and our internal operations and security. It's in this spirit, always looking forward, embracing the challenges the future brings, that we've refreshed our three-year plan. Our ambitious strategy will ensure we're more relevant to more consumers and a bigger part of their daily lives than ever before. We'll achieve this by sticking to our core purpose – making life simpler, fairer and safer for everyone by giving them trusted everyday advice, when, where and how they need it. And by standing up for consumers' rights, working with businesses and government to protect consumers from harm, while fearlessly challenging them when they don't.

Anabel Hoult

Council of Trustees' report incorporating directors' and strategic reports

Overview of the year

This year (July 2022 to June 2023), Which? has been focusing on supporting consumers with their everyday lives. We have particularly concentrated on helping consumers make their money go further, reducing the risk and impact of scams, and ensuring tougher protections for consumers now and in the future.

We've seen some significant wins in our work to drive systemic change for consumers that will strengthen protections in the long term. In June, after a hard-fought campaign by Which?, we welcomed the news that there would be guaranteed reimbursements for victims of authorised push payment (APP) fraud through the Financial Services and Markets Bill. Also in this Bill, the government announced plans to protect free access to cash – a significant call in our campaign and the focus of our engagement in Parliament. The amendments will ensure consumers can withdraw and access cash for free.

We've been approached by several banks wanting to support our call on the Data Protection and Digital Information Bill, which requires the Information Commissioner's Office to publish explicit guidance to businesses to share fraud activity. We have also had interest from several other stakeholders looking to support a coalition approach to getting the most out of the Online Safety Bill Ofcom codes of practice on fraud data. You can read more about our impact for consumers on p10.

In last year's report, we highlighted the speed with which we were able to create a new Ease the Squeeze hub full of useful money saving advice. This content has continued to go from strength to strength in popularity, with almost 16million visits to cost of living content in 2022/23 (2021/22: 6.8million). To help people get the best value for money, we've expanded our Great Value recommendation to over 600 products across more than 100 categories. As well as a wealth of information and advice, the launch of the My Money Health Check tool and the affordable food campaign have helped us to be more relevant to more people than ever before. Read more on p11.

Internally, we have continued to invest in our commercial business and technology to drive growth. We continue to simplify and modernise our technology through our digital transformation programme. This takes a number of different forms, from how subscribers access and manage their subscriptions, to the search function capability on our website ensuring our content is accessible as possible – read more about this on p14.

Our focus on our commercial performance is of course linked to our charitable purpose, as this is how we fund all of the charitable work we do as the Consumers' Association.

The cost of living crisis has not just posed a problem to consumers, but businesses too. This is particularly true of subscription businesses, which in general have seen a dip in subscribers as people look to review their spending –

We've updated the areas where we can deliver the most positive impact for consumers. These will now be:

- FIGHTING CONSUMER RIP-OFFS
- ENSURING FAIR AND SAFE DIGITAL GOODS AND SERVICES
- ENABLING CONSUMERS TO MAKE MORE SUSTAINABLE CHOICES
- ENSURING FAIR FINANCIAL SERVICES

and Which? has been feeling the effects of this, exacerbating the long-term challenge to our subscriber numbers. Therefore, we continue to need to diversify our income, so that we are not so reliant on income from subscriptions. Read more about this on p14.

Overall, we ended the year on a positive note, with not only our financial performance being better than expected (in part thanks to a one-off sale of some assets, read more on p8) but also with our work for consumers delivering some significant achievements. However, we accept that we face a difficult 2023/24.

We must work really hard over the next 12 months to continue to increase our relevancy for consumers, while improving our commercial performance.

Ensuring Which? is more relevant than ever

As you will no doubt have seen by now, in 2023 we underwent a refresh of our brand and proposition. This wasn't just a visual facelift but it also saw us make significant improvements to our digital offering (read more on p14) and ensure we are really demonstrating the value of Which? to UK consumers.

The overall aim was to shift perceptions and demonstrate that Which? goes way beyond white goods, and isn't solely a paid-for service.

We officially launched the refresh in May with six weeks of advertising activity. This included national radio and digital activity, as well as targeted advertising in London and a special live event in Manchester where members and members of the public were invited to "Get Answers". Since launch we've seen awareness of Which? increase from 74% to 78%.

While our subscribers will continue to benefit from all of our in-depth reviews, exclusive magazine content and expert helplines, we will also continue working to make sure our free, up-to-date, actionable consumer advice is seen by more people than ever. In making Which? more useful and more relevant to more people, we are also safeguarding Which? for the future, ensuring that we are there to support the consumers and subscribers of today as well as the consumers and subscribers of tomorrow.

Looking ahead

Each year we revisit our three-year plan to ensure the key actions still help us drive towards our overall purpose and vision. In the coming year we will continue to provide direct advice for consumers and push for systemic change across our four refreshed impact areas, prioritising areas where we believe we have the ability to deliver the most for consumers. The plan also takes into account our focus on revenue, which is taking longer to deliver and, as a consequence, we'll need to call on reserves in 2023/24. Overall we remain committed to long-term growth and are confident that our three-year plan will help to ensure the future financial stability of the organisation. In 2023/24 we will also continue with the delivery of our digital transformation programme to simplify and modernise our technology. We will continue to review the plan to ensure our work remains relevant to our overall goals.

Public benefit and section 172(1) statements

The Council of Trustees has complied with its duty to have due regard to the Charity Commission's public benefit guidance when exercising relevant powers or duties. The trustees are also bound by duties as charity trustees and under s172(1) of the Companies Act 2006 as company directors, in particular by their duty to promote the success of the Consumers' Association to achieve its charitable purposes (p9). The trustees have discharged their duties, including having regard to the Charity Commission's public benefit guidance, and in this report we demonstrate clearly how the Group's significant activities, and those of the Consumers' Association specifically, have contributed directly and indirectly to the delivery of the Consumers' Association's charitable purposes for public benefit. We also demonstrate how the trustees have discharged their s172(1) Companies Act duties and taken account of stakeholder interests (see p24 for specific commentary around our stakeholders' interests).

Financial overview

The Group's net surplus of £0.2m was a more positive financial outcome than had been expected at the start of the year. The Group maintained its charitable spend while continuing to invest in its commercial offering, which combined with the challenging economic environment had been expected to result in a call on reserves. A net loss was avoided as a one-off sale of unused IP addresses, together with effective cost management offset the adverse impact on revenue of the economic situation.

After charitable spend, and with non-trading income and costs, our net commercial activities generated £1.2m of profit. The higher-than-expected profit was generated from the sale of unused IP addresses for £2.7m, reported within other income, combined with savings generated from working with our suppliers to rationalise our technology estate, which both more than offset the wider market impact on our revenue.

Once the gains on the charity's investment portfolio, the decrease in valuation of the portion of the property let out on commercial terms, and a loss from the movements in the funding position of the defined benefit element of the pension are included there was an addition to reserves of £0.2m. The annual property valuation saw a reduction in estimated value reflecting reduced market demand for office space, and saw the valuation fall back closer to the levels seen two years ago. The net funding position of the defined benefit element of the pension scheme has continued to fluctuate significantly due to substantial movements in bond yields and interest rates, resulting from both political changes and inflation. Net cash provided by operating activities of £5.6m was substantially up from 2022/23, reflecting the receipt of the £3.9m back claim for overpaid VAT from HMRC, seen in the reduction in debtors and the sale of the unused IP addresses. This is despite the payment of refunds provided for in 2022/23.

Expenditure

Which? has continued to invest in technology to improve the consumer offering and to both simplify and take advantage of system-driven efficiencies in internal operations, both in the form of trading costs and capital expenditure. 2022/23 saw significant inflationary pressure, which was partially offset by savings achieved through rationalising the use of different technology systems and ensuring licences reflected the most appropriate pricing and access rights.

Commercial income

The continuation of the challenging consumer market, especially for subscriptions, saw income from trading activities decrease in the year. Income from endorsements and affiliates continued to grow, partially offsetting the decline in subscriptions. We expect the market for subscriptions to continue to be challenging in the year ahead, before the impact of our technology investment combined with both our clearer brand positioning and associated focus on everyday advice to consumers sees stabilisation in future years. We expect the reduction in subscriptions in 23/24 to be at least partially offset by continued growth in endorsements and partnerships.

Charitable resources

The reported reserves increased in the year ahead of expectations due to the one-off sale of the IP addresses. The year 2023/24 is expected to see a call on Group reserves as the gift aid received from Which? Limited is forecast to decrease due to a reduction in profitability from the continued investment in technology and products, whilst the market for consumer subscriptions continues to feel the pressure from cost of living challenges. The charity is planning to broadly maintain its level of charitable spend in the year ahead as the consumer need is as great as ever. In addition, the shortfall in profit from Which? Limited is anticipated to be reversed in later years as the impact of the investments bear fruit.

Who we are

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

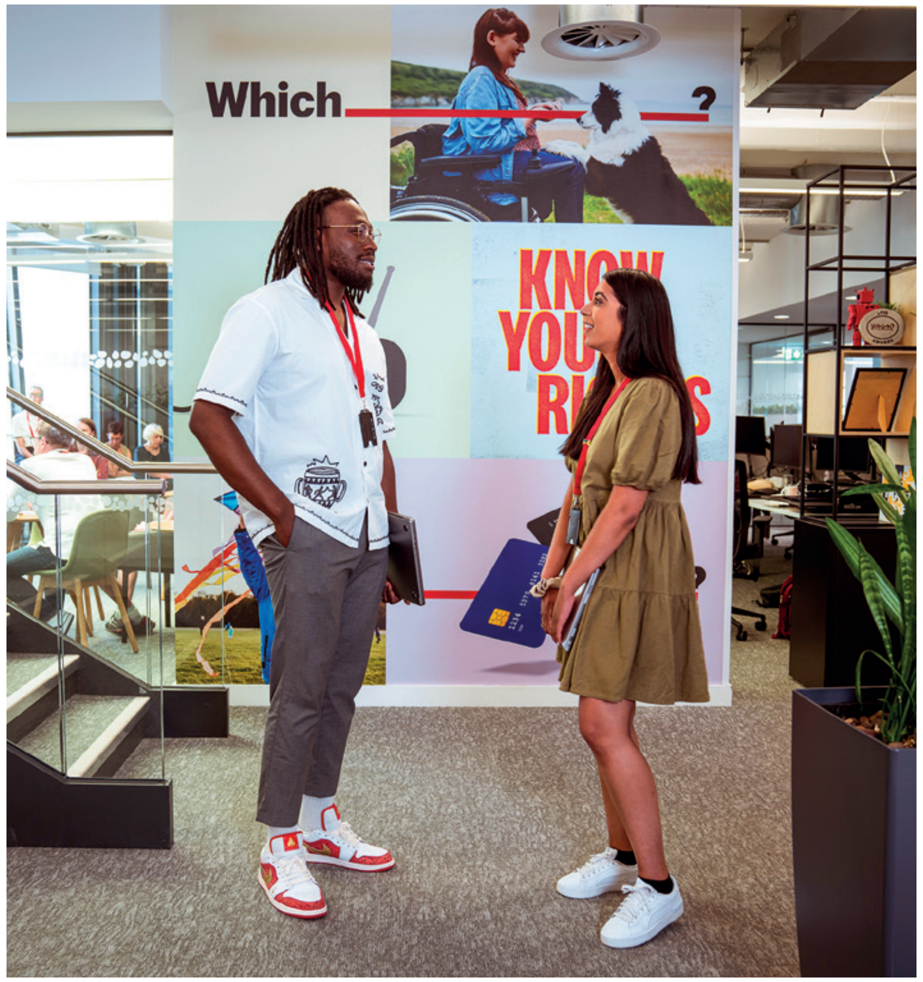
Our parent charity, the Consumers' Association, is funded by our commercial subsidiary Which? Limited. It generates income from subscriptions and businesses whose products or services earn our endorsements and can, for a fee, use our name to promote them. We're not influenced by third parties and we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

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

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

How we measure success

We monitor and assess our success against our strategic and annual objectives using a results-based (objective key results) performance management system. Over and above this we use ad hoc and annual evaluations and impact assessments to measure our success in tackling consumer harm.



Charitable purposes

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

(i) undertaking, promoting and disseminating impartial, scientific and/or evidence-based analysis of or research into:
(a) the standards of goods and services available to the public as consumers; and
(b) ways in which the quality, safety and availability of such goods and services may be maintained and improved;

(ii) promoting and improving knowledge and understanding of:
(a) laws, regulations, public policies and business practices so as to empower consumers in their everyday lives;
(b) any aspect of public health and in the principles of physical and mental health; and
(c) life skills, including those relating to personal finance, digital and technology, horticulture and the home;

- to uphold and promote compliance with consumer laws, regulations and public policies, in particular through the exercise of the Association's statutory powers for the benefit or protection of the rights of consumers;
- to protect and promote the safety of consumers;
- and to promote the interests of consumers who are restricted from accessing or using goods, services or data because of their youth, age, ill-health, disability, financial hardship or other disadvantage.

Our impact

In a year when so many faced financial challenges, we had two priorities to make consumers' lives simpler, fairer and safer: to **ease immediate cost of living pressures**; and to continue our **fight for more effective consumer protections**, particularly in the digital world, and against scams.

Focused on these priorities we made change happen that benefited millions of consumers this year, helping consumers' money go further, reducing scam risk and helping consumers stand up for their rights. Importantly, we also drove change that will benefit millions more in the near future – as new laws we fought for and won will clamp down hard on a range of unfair business practices.

In all this work we were mindful of an important goal we have set ourselves – to do more to ensure that **the needs of diverse and disadvantaged consumers are better understood and addressed**.

Here we also made great strides – through our cost of living campaigns and through new partnerships with other organisations. This includes projects supported by our new Which? Fund – which we set up specifically to help find solutions to problems experienced by disadvantaged consumers.

We share below a few highlights:

1 Helping consumers make their money go further	2 Reducing scam risk and scam losses for consumers	3 Ensuring more effective consumer protections
Our weekly money newsletter shared money-saving advice and tips with **465,000 consumers.** Around nine out of 10 surveyed after viewing our online money advice said they found it useful and almost two-thirds said they **expected to save money by acting on our advice.**	Our weekly scams alert service supported **400,000 consumers.** Of those surveyed this year 77% said we had helped them take action to reduce their scam risk, and a third said they had **avoided a scam thanks to our advice.**	Our online claims tools supported consumers to make **30,200 redress claims** worth £11m against companies who let them down. Of the successful claimants 57% felt their **claim success was entirely or mostly thanks to our advice.**
In total 10 organisations, charities and government bodies, used (or are planning to use) our map of food deserts (developed with Leeds University), to help plan **food poverty actions** in disadvantaged communities.	We saw 10 major companies forced to take **anti-scam actions** – addressing vulnerabilities that fraudsters could exploit or shutting down actual live scams that our investigations exposed.	Online platforms took 20 **actions against dishonest advertising and unsafe products** after we exposed problems with items being sold on their sites.
Prepayment meter customers made **more claims for energy bill support** after we influenced the government to publish voucher redemption rates, enabling us to push under-performing companies to do more to support customers.	Consumers will receive **additional protections to safeguard smart products** and better information about product lifespans, thanks to our wins on new Product Security regulations.	Consumers' **access to cash has been protected** as the Financial Services & Markets Act will ensure a minimum level of free access to cash – addressing a key Which? campaign ask.
Low-income consumers experienced **easier access to affordable broadband** after we won removal of exit fees if switching to a same-provider social tariff, and influenced several big suppliers to improve their social tariff offer.	Bank transfer **scam victims will experience easier and fairer reimbursement** after our scam wins in the Financial Services & Markets Act.	Consumers will have **better protections against a wider range of unfair business practices** thanks to our Digital Markets, Competition and Consumers Bill wins.

Our first three Which? Fund projects have **increased understanding of disadvantage in financial markets** (e.g. pensions and insurance) for people with mental health problems and people from diverse ethnic communities. Funded organisations are already using their new insights to talk to policy makers about how inequalities in outcomes can be addressed. You can read more about the fund on which.co.uk, searching for 'Which? Fund'.

1 Helping consumers make their money go further

Our cost-of-living priorities were to help as many consumers as possible with money-saving advice, and to push government and businesses to make food and essential services more affordable for all.

We grew our advice offering, and helped more consumers identify good value and ways to save.

– **Our money advice reached more consumers, helping them make savings.** We supplemented our core services with regular TV and radio phone-ins with our money experts. We saw c16 million visits to our Cost of Living online hub, and our weekly money newsletter shared money-saving advice and tips with c465,000 consumers. Also, 87% of the consumers surveyed about that online money advice found it helpful and almost two-thirds expected it to help them save money.

– **We helped consumers find ways to manage or reduce housing and heating costs.** We enhanced and promoted our energy-saving and mortgages advice and grew visits to online advice across both areas. Of those visitors surveyed 85% found our energy advice useful, and 75% said our mortgage advice had increased their knowledge/confidence about managing their housing costs.

– **We helped consumers identify best-value items when shopping for goods and services.** We estimate we supported consumers to make more than 6.5 million informed purchasing decisions by increasing the range of our product reviews and 'best value' updates. Eight out of 10 of the consumers we surveyed who encountered Which? advice while shopping said our recommendations made it easier for them to choose the right product/deal for them.

We helped ensure essential businesses played fair on pricing and supported hard-pressed customers.

– **Our Affordable Food For All campaign helped pressure supermarkets to do more.** We pushed for wider access to budget ranges and improved price labelling to make good-value items easier to identify. We helped drive regulatory scrutiny on pricing (e.g. a CMA investigation) and a Treasury commitment to update pricing display rules. By year end we also knew at least one supermarket was planning to respond to our budget ranges call, and another to review its unit price labelling.

– **We helped drive increased take-up of Energy Bill Support Scheme vouchers by people on prepayment meters.** Responding to our calls, the government published data on energy suppliers' voucher redemption rates. This publicly exposed performance differences and helped us drive improvements, contributing to an increase in vouchers being claimed from an initial 66% to 83%. The value of these vouchers that might not otherwise have been claimed runs into many millions.

– **We helped drive more accessible social tariffs and scrutiny of broadband pricing.** Our lobbying helped drive a government data-sharing initiative to help suppliers reach customers eligible for social tariffs; removal of exit fees if switching to same provider social tariffs; and improvements in social tariff offers from at least two providers. It also helped drive the regulator (Ofcom) to review unfair broadband pricing practices.

Spotlight

"If you can't see it, you can't solve it": behind the scenes of our Affordable Food for All Campaign

Head of Consumer Rights and Food Policy Sue Davies describes some of this year's work to pressure supermarkets over access to affordable healthy food.

"This year we received a lot of positive feedback about the usefulness of our consumer insight, and particularly our work on affordable food during the cost of living crisis. We're proud of the creative projects our researchers and analysts worked on to help create pressure for change.

"Partnering with the University of Leeds we created the 'Priority Places for Food Index', an interactive data map. One senior government adviser on food compared it to similar maps that have helped transform food poverty efforts elsewhere around the world, quoting Kofi Annan's description of those maps at the time they were in use, when he said: 'Without good data, we're flying blind ... If you can't see it, you can't solve it.' Well, we can see that point applying here as already more than 10 commercial, government and non-profits have used (or are planning to use) the Index to help them in their work on food in poorer communities.

"Also this year we used price analyses to create a groundbreaking supermarket food and drink inflation tracker, that both informed our government lobbying and helped us keep consumers well-informed.

"Finally, we engaged more than 500 Which? supporters to do citizen research with us – auditing the availability of budget items in their local stores. Alongside other research this helped us pressure supermarkets to make budget items available in their smaller stores, particularly those in poorer communities where many don't have easy access to big supermarkets and where bigger savings can be made on the weekly food shop.

"We're optimistic that all this great insight we're gathering will continue to drive more positive change for consumers in the year ahead."

2 Reducing scam risk and scam losses for consumers

Our priorities this year were to ensure delivery of hard-won, anti-scam legislation, and to challenge businesses and empower consumers to act now to keep scammers at bay.

We helped ensure that businesses will soon be legally obliged to do more to tackle scams.

– **We helped ensure a new scheme for scam victims will drive simpler, fairer reimbursement**. The final phase of our APP scams campaign (see spotlight below) involved influencing plans for a new reimbursement scheme – sharing compelling evidence of how APP scams work; proposing and protecting features in the consumer interest; and making it harder for industry to secure detrimental changes. We helped to drive removal of a proposed £100 minimum reimbursement threshold and ensure that banks have time to thoroughly investigate claims.

– **We helped ensure government plans to tackle online scam advertising were not derailed**. Last year we helped ensure that a new Online Safety Bill would tackle scam ads. This year the Bill's progress stalled after government reshuffles and a decision to deprioritise it. We applied pressure, with the help of thousands of our supporters and other interested stakeholders, and the Bill was returned to the House of Commons.

We influenced businesses to tackle scams, and empowered consumers to act to reduce their risk.

– **We helped c400,000 consumers stay scam aware with our weekly scams alert.** Surveying subscribers we found 77% had taken at least one action to reduce scam risk following our advice, and around a third felt we had helped them avoid a scam – avoiding estimated losses of c£1.8 million.

– **We drove ten anti-scam actions by big business.** Our investigations pushed three online platforms to take down "ghost broking" scam content, and drove seven banking sector wins – where various high street banks shut down phone and text scams and acted on the security of customer telephone lines to reduce spoofing risk.

– **We helped Which? Money Helpline callers recover life-changing sums after being scammed.** For instance, we helped one caller get back c£100,000 after an investment scam; another c£80,000 after a crypto-currency scam; and a third c£20,000 after being persuaded to transfer their account balance to a 'secure' holding account.

Spotlight

When playing the long game pays off for consumers: seven year of scams campaigning
Policy Adviser Shivani Tailor tells us more about our fight for fair play for bank transfer scam victims.

"As far back as 2016 our research identified gaps in fraud protections for victims of authorised push payment (APP) scams. The problem was so serious that we used our legal Supercomplaint powers to call for action by the Payment Services Regulator (PSR). Because of our supercomplaint, through 2017 and 2018 the regulator consulted on possible solutions and by 2019 we had won several useful measures, including 'Confirmation of Payee' – introduced as a safety check before transfer authorisation, and a voluntary reimbursement scheme adopted initially by most, though not all, of the big banks.

"We grew concerned when our research showed banks are still too quick to blame victims and are inconsistently reimbursing them (creating a kind of refund 'lottery'). So we started to campaign for a better system. It helped our case when banks' performance data were published (something we pushed for and got), showing that only around half of scams were actually being reimbursed! After keeping up pressure for change, supported by growing evidence, including some real scam horror stories from our supporters, in 2021 we won a government commitment to legislate to empower the PSR to set up a compulsory scheme.

"The promised legislation, the Financial Services and Markets Bill, was presented to Parliament in June 2022, and the PSR began work on how the new system should work. So this past year we have been busy briefing and lobbying ministers to ensure smooth passage of the Bill and working with the PSR to ensure the new system really delivers for consumers. With the Financial Services and Markets Bill receiving Royal Assent in June 2023 and the PSR addressing almost all our asks, we at last have a more fit-for-purpose system in sight, and so our campaigning is coming to an end.

"Though this has been a long journey for us and for our supporters, we always felt the fight was worth it because of the huge financial and emotional cost of these scams for victims – last year alone there were more than 200,000 incidents of APP fraud, leading to financial losses of c£485m."

3 Ensuring more effective consumer protections

This year, as last, we continued to fight to enhance existing consumer rights and protections, and to drive and shape new regulatory powers – particularly to deal with global technology companies and digital harms.

We held businesses to account and helped consumers stand up for their rights.

– **Our online tools helped consumers make 30,200 redress claims worth c£11 million against companies who had let them down.** Follow-up surveys found that around nine out of 10 claimants felt our tool had helped improve their understanding of their rights, and a similar proportion of successful claimants felt our tool had played some part in their success.

– **We drove online platforms to act on misleading advertising and unsafe products exposed by our investigations.** This year we achieved 20 instances where platforms took down fake reviews that misled consumers, and listings for products posing a safety risk or in breach of UK safety regulations, from unsafe heaters to illegal weapons.

– **We helped drive several government commitments to tackle problems in aviation.** Government reshuffles slowed our 'Transform Travel' campaign progress but we still managed some influence on a key Department for Transport report recommending stronger Civil Aviation Authority powers and mandatory Alternative Dispute Resolution in line with our asks. Proposed changes now rely on legislation that we will continue to fight for.

We helped ensure new laws will effectively safeguard consumer rights in a digital world.

– **We influenced the scope of the Digital Markets Competition and Consumer (DMCC) Bill.** This landmark legislation will reform consumer protections for the digital age. Our years of campaigning for better protections were rewarded as the Bill made it onto the parliamentary calendar and we input evidence at each stage of its passage to safeguard vital wins for consumers (see below).

– **Our work on smart products' security influenced new regulations.** After helping shape the Product Security and Telecoms Infrastructure Act, we helped ensure subsequent regulations will drive manufacturers to provide better security information for consumers.

– **We helped protect reasonable free access to cash.** In a final win for our cash campaign the Financial Services & Markets Bill committed to protect a minimum level of free access to cash. It also gave the regulator (FCA) new powers that mean it could step in to stop closures of cash access services if no suitable alternatives exist within a reasonable distance.

Spotlight

Focusing our efforts where we can make the biggest impact: driving regulatory reform. Director of Policy and Advocacy, Rocio Concha explains what our wins within the DMCC Bill mean for consumers.

"The DMCC Bill represents the largest shake up of consumer law in almost a decade and Which? has been heavily involved from the start, working behind the scenes, sometimes as a lone voice for consumers, to ensure that we get this legislation, and that it then really delivers what's needed. Our evidence and ideas have had a strong influence on three important proposals in the BIll that will benefit consumers.

"The bill will deliver **stronger powers for the Competition and Markets Authority (CMA)**. We have long been concerned that the CMA is limited in its ability to hold businesses to account – even when they blatantly break Consumer Law. Companies find ways to 'game' the system and it can take far too long for them to comply with CMA rulings. We called for the CMA to have stronger powers for consumer protection (e.g. fining powers) as it already does for competition issues. The Bill gives the CMA such powers, speeding up its ability to act and providing a deterrent for businesses, who can now face fines of up to an eye-watering 10% of turnover for consumer protection breaches.

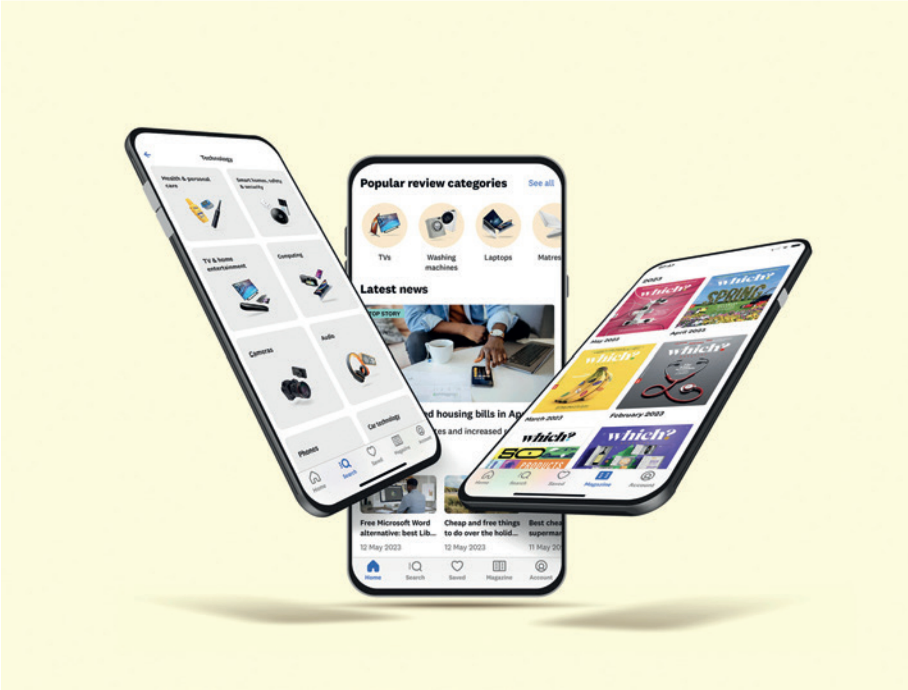
"The second set of proposals empower the CMA further, through its Digital Markets Unit, to enable **better regulation of 'Big Tech'** with a new pro-competitive regime that will make it easier to tackle unfair and anti-competitive practices among tech giants – those household-name global firms who dominate in digital markets. These powers will transform consumers' experience online through lowering prices, improving services and giving consumers more control over their personal data. Examples of consumer concerns the new unit might address could be things like forcing such firms to be more transparent and ethical about how they use customers' personal data.

"Finally the Bill gives the Secretary of State powers to deliver **updated consumer protections** by expanding the current official list of banned trading practices. We have fought for updates to the list and have already won a government commitment to adding fake reviews after we were instrumental in showing how many millions of pounds these cost consumers every year.

"There are more steps in the journey of this legislation and we will continue to act as a consumer champion through those steps, ensuring the Bill maintains the right protections for consumers, and even strengthening provisions further if we can."

How we continue to evolve

Much like others, our business has seen a long-term challenge to our subscriber numbers. Subscriptions decreased from 576,932 in 2021/22 to 543,865 in 2022/23. As subscriber growth was proving tougher than expected, we made the hard decision to increase subscribers, prices to help cover rising costs. This did, unfortunately, result in some cancellations, but the impact was mitigated with many subscribers taking up an offer to switch to an annual subscription. The cost of living crisis also continued to put pressure on the business, increasing the cost of everything from energy to paper to staff. In 2022/23 we looked to accelerate the diversification of our income generation so we can continue to fund our charitable activities and ensure Which? is there for consumers now and in the future. We've also been looking to reach a wider audience with our advice and content through our free newsletters and by exploring new platforms.



Diversifying our income

As well as subscriptions, Which? generates income through our endorsements business, affiliate links and partnerships, our Trusted Traders service, and our advice services. We've increased our focus on generating income from our non-subscription businesses which has generated around £15m (2021/22: £14m), making this 17.9% of total revenue (16.3% in 2021/22).

Our endorsements scheme generates income by offering our endorsements logos to businesses, to use in their marketing. This includes our well-established Best Buy and Which? Recommend Provider logos, as well as newer endorsements such as Eco Buys (read more on p16), Cheapest Supermarket and Great Value.

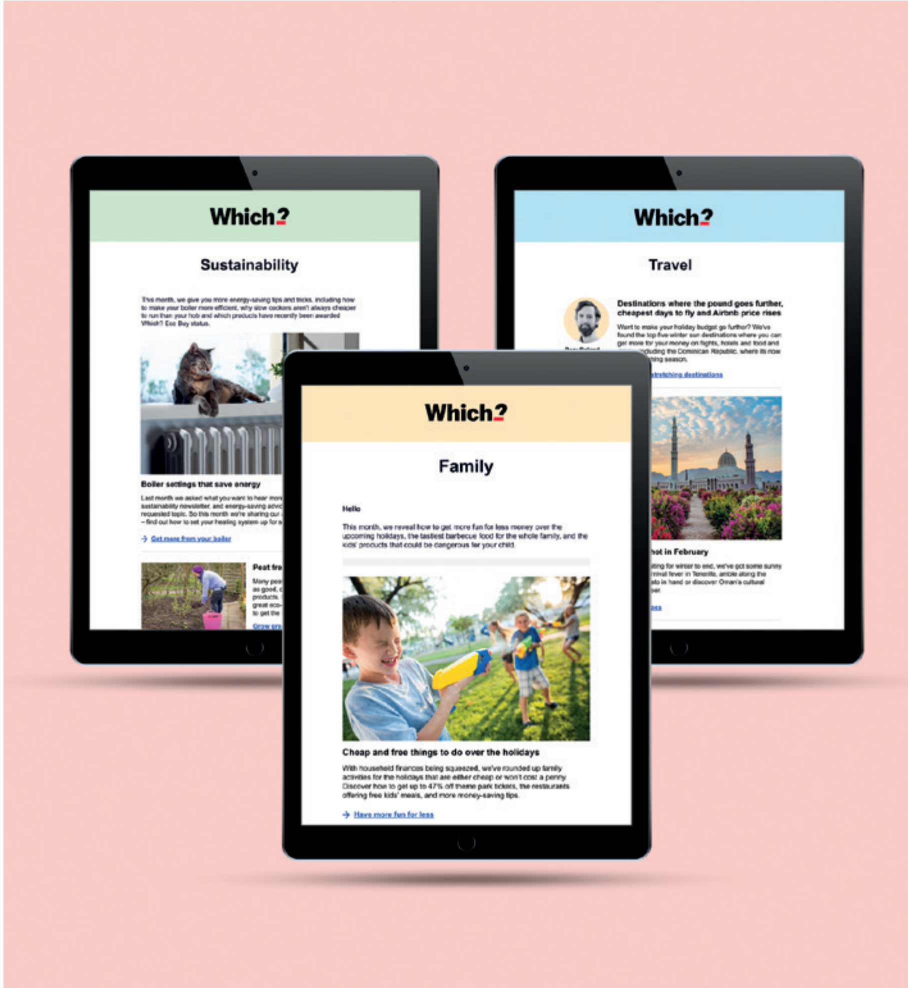
These endorsements also support our work in helping consumers live more sustainably and in identifying products and services that can help them through the cost of living crisis. We've seen 71 new brands purchasing licences to use our endorsements in 2022/23, including many household names, with increased success in cars (including electric vehicles).

In 2022/23 we've introduced new buying journeys through our website. This has included increasing how many people are using our comparison partnerships for services such as pet and travel insurance, credit cards and loans, and flights and hotels, which saw revenue increase to £2.4m in 2022/23 (2021/22: £1.8m). We have grown partnerships (including affiliate links) 35% year-on-year, with plans to introduce more journeys to purchase in 2023/24.

In Trusted Traders, retention of traders has remained steady at 87% (2021/22: 87%).

Modernising our digital platforms

We have a complex technology estate that has been holding back our online experience for customers, and impacting on the time it takes for colleagues to do their work. We have been investing, simplifying and improving our technology across all of these dimensions. It's an ongoing challenge, particularly as we continue to replace legacy customer management and payment systems. We are making meaningful progress but it is costing more and we are not transforming as fast as we would like. The expectation is that this work will ultimately reduce our reliance on current bespoke legacy systems.



The improvements mean it will become far easier to do things such as add new payment methods or offer gift subscriptions – and in particular one area we know is of great importance to subscribers is providing more opportunities for them to self-serve. This includes managing their subscription or changing their password online. This will build on the work we've already done to simplify our subscription model, which has seen contact volumes to our membership teams go down, as subscribers no longer need to call us for as many day-to-day subscription management issues or queries.

Another issue we were keen to tackle was our website's search function, which we know from onsite feedback has often failed to surface relevant content for users. We improved this by introducing a learning-based search function.

As part of this year's brand refresh, we launched a new homepage in late November 2022, which prompted an increase in user engagement, and further iterations have enabled us to increase engagement with homepage content. We are continuing to iterate and improve both the homepage and the global navigation to enable better findability and discoverability of our wide range of helpful content.

In December 2022, the last of the major content migrations was completed. It has been a challenge to consolidate the number of different platforms we were using for our various web assets, which was time-consuming for colleagues and costly for Which?. Money content now joins reviews, advice, consumer rights, news, hub-pages and about us/help centres on a single content management system.

Growing our audience and engagement

We saw another year of substantial growth in sign-ups to our expanded range of free newsletters, as we added more than 700,000 new newsletter sign-ups. The Home, Food & Health, Money, Gardening and Tech newsletters were the fastest growing overall. Research tells us that it's a cost-effective way of welcoming new subscribers. Our research also tells us that our newsletter audience consists of those on incomes lower than our typical subscriber base, helping to diversify our audience appeal and ensure Which? advice is relevant to more UK consumers.

Another way we've been exploring how we can reach new audiences is by diversifying the media through which we engage people. Our video and podcast content also continues to prove popular with a more diverse audience, and on social media this year we launched a Which? account on TikTok to help reach a younger audience. Our advice videos across TikTok and X (formerly known as Twitter) gained 3.5m views this year. We also now have 70,000 monthly active subscribers on our new app, giving our audience yet another reliable way to view our content.

We will continue to review our channel strategy, ensuring that consumers can find our trusted everyday advice in the places most relevant to them. We plan for more brand activity, alongside our ongoing press and social work in support of our campaign asks, wins and our free and paid-for advice. We are also planning to test grouping content around a particular life event, to see how this resonates with consumers.

Changes to the consumer landscape

Since 2020, we've seen many significant challenges and changes to the consumer landscape, not least because of a global pandemic and a cost of living crisis not seen in a generation. It is fair to say that the future consumer landscape also looks uncertain, so it's important that we continue to monitor emerging trends so we can provide relevant, helpful information and advice to current consumers. We expect to increasingly focus on how consumers can benefit from technology advances, such as generative AI (as well as the potential harms). Plus, we must understand how we can help with the challenges and complexity of decision-making we all face if the UK is to achieve its carbon reduction targets.

Which? Best Buy | Which? Recommended Provider | Which? Awards | Which? Trusted Trader | Which? Eco Buy | Which? Most Reliable

Sustainability

Environmental, Social, Governance

Carbon emissions

Last year was the first time Which? had been certified as PAS2060 carbon neutral. Since then the debate around statements of carbon neutrality and offsetting has evolved. Carbon neutral or net zero claims are increasingly seen as difficult to substantiate and misleading for consumers. This is supported by guidance from the ASA and reports from the Climate Change Committee. Furthermore, carbon offsets are often based on interventions lasting many years, against carbon that is being emitted right now.

So instead of focusing on carbon neutrality, going forward Which? will be concentrating our efforts on continuing to reduce our emissions. Since we began measuring in 2017/18, at a Group level we have reduced our direct (scope 1) and energy-related (scope 2) CO^2e emissions by 77.5%. This has been achieved by actions such as switching energy suppliers in our London head office to a supplier that has a 100% electricity renewable fuel mix and also reducing our property footprint.

As reported in the panel opposite, our emissions have fallen slightly compared to last year, primarily due to a full year of green tariffs for electricity at the 2 Marylebone Road office.

This year was the first year we categorised and estimated our scope 3 carbon emissions (those related to third parties). We discovered that the majority of our total carbon emissions relate to scope 3, and within this we estimate that the most significant contributing areas are related to our magazine production process and hybrid working.

For next year we have set ourselves a 5% carbon emission reduction target. To help deliver that we will be onboarding an integrated carbon measurement platform to better track our emissions and improve our data collection from suppliers. The platform will also enable us to survey staff and incentivise them to reduce emissions related to hybrid working.

Enabling consumers to make more environmentally sustainable decisions

We've embedded sustainability into our research and editorial teams in order to provide consumers with advice on how to make greener decisions across the breadth of Which?'s content, while our dedicated sustainability research team continues to investigate the biggest issues. All of this content is brought together in our sustainability hub, giving consumers free advice on how to buy better and live better.

Our sustainability-related online content reached an audience of nearly four million viewers in 2022/23 (4.0m vs 3.2m in 2021/22). Our most popular online content reflects the issues most relevant to Which? users – particularly energy-saving solutions and green energy alternatives. We have made a number of other key strides in developing our sustainability content further, including:

- Conducting large-scale surveys of home appliance owners to find out which brands are least likely to break down and require replacement.
- Launching Eco Buy recommendations into seven new areas – taking our total number of Eco Buy categories to 19 – from laundry detergents to lawnmowers.
- Reaching more than half a million consumers with our free, new-look sustainability newsletter.

Creating a more sustainable workplace

This year we've introduced food waste and glass recycling options into our London office and work is underway to optimise solar power generation. In our Cardiff office we've improved signage to help improve our split between recycling and waste.

Our Sustainability Champions ran a thermal-imaging hiring scheme, which allowed colleagues to borrow a camera to take home to see where they might be losing energy and to inform them of where they might be able to improve the energy efficiency of their homes.

Influencing businesses, government and policy makers

In 2022/23, we ensured the consumer voice was represented in four consultations from government, parliament and regulators on issues, including:

- Extending the energy companies' home insulation scheme.
- Consumer protection in the green heating and insulation sectors.
- The government's Boiler Upgrade Scheme.
- An independent review of the government's approach to its Net Zero targets.

In the electric vehicle sector, we have fed into government regulations to make it easier for electric vehicle drivers to find chargepoints and pay for charging, as well as improving chargepoint reliability and getting support if something goes wrong.

In March we brought together more than 30 stakeholders from business, civil society and government to identify the barriers facing consumers and to discuss solutions around sustainable home heating. We also contributed to a consultation by the Competition and Markets Authority into consumer protection in the green heating and insulation sectors. We were pleased to see that many of the actions and the recommendations that the CMA made to the government aligned with what we were proposing.

Looking ahead, in 2023/2024 we will be expanding our work on sustainable home heating.

Streamlined Energy and Carbon Reporting (SECR)

We analyse how much energy we use in our offices and when our employees travel on business to calculate our energy use and carbon emissions. Below is the 2022/23 assessment for the Consumers' Association and Which? Limited.

The energy has been converted into greenhouse gas (carbon) emissions. From this assessment we have calculated a ratio of 0.37 tonnes of CO_2e emissions per average employee in the Group, compared to 0.43 tonnes in 2021/22. The decrease in overall emissions, most notably electricity (scope 2), is due to the recognition of green tariffs at the 2 Marylebone Road office in London for the full year.

Intensity ratio (CO_2e per full-time equivalent):
0.37 tonnes of CO_2e per average number of employees in the Group in the year to 30 June 2023, (2021/22: 0.43 tonnes of CO_2e per average number of employees in the Group).

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

Methodology
The electricity and gas quantities used in the year were taken from the suppliers' invoices for use of our headquarter offices, 2 Marylebone Road in London. The conversion of gas from kWh to CO_2e was based on gross calorific values. Conversion factors for this and the below were obtained from **www.gov.uk/government/publications/greenhouse-gas-reporting-conversion-factors-2023**. The usage of gas and electricity in the offices not owned by the Group were taken from actual readings. The quantity of kWh used for transport is based on the mileage completed by employees on business expenditure and converted to kWh using 'average car' by size and 'unknown basis' of fuel-type conversion factors from the above website.

WHICH? SECR UK ENERGY USE

	CONSUMERS' ASSOCIATION			
	2022/23	**2022/23**	**2021/22**	**2021/22**
Activity	**kWh**	**GHC – Tonne of CO_2e**	**kWh**	**GHC – Tonne of CO_2e**
TOTAL GAS	216,459	39.5	231,594	42.4
TOTAL ELECTRIC	974,042	188.4	963,963	204.7
Transport	11,710	2.8	11,114	2.6
TOTAL	**1,202,211**	**230.7**	**1,206,671**	**249.7**

	WHICH? LIMITED			
	2022/23	**2022/23**	**2021/22**	**2021/22**
Activity	**kWh**	**GHC – Tonne of CO_2e**	**kWh**	**GHC – Tonne of CO_2e**
TOTAL GAS	11,799	2.2	5,820	1.1
TOTAL ELECTRIC	59,979	11.6	79,870	17.0
Transport	45,574	11.0	27,420	6.5
TOTAL	**117,352**	**24.8**	**113,110**	**24.6**

	GROUP			
	2022/23	**2022/23**	**2021/22**	**2021/22**
Activity	**kWh**	**GHC – Tonne of CO_2e**	**kWh**	**GHC – Tonne of CO_2e**
TOTAL GAS	228,258	41.7	237,414	43.5
TOTAL ELECTRIC	1,034,021	200.0	1,043,833	221.7
Transport	57,284	13.8	38,534	9.1
TOTAL	**1,319,563**	**255.5**	**1,319,781**	**274.3**

Our people

Our EDI work in 2022/23

In 2023, we re-launched our new EDI (equity, diversity and inclusion) vision. Some of the tenets of this vision include making vacancies accessible to a wider population, building EDI confidence and providing buildings that work for everyone. In June we launched our Ethnicity Equity Action Plan, which builds on the anti-racism commitments Which? put in place in 2020, and focuses on removing barriers and promoting equity. We hope that with focus and attention, we will be able to increase representation and retention, and support internal growth for ethnic minority colleagues. We've also updated our Fair Treatment Policy internally and externally to make the process of raising a discrimination issue clearer for both colleagues and stakeholders of Which?.

We've made big strides in relation to data, with our diversity data completion now at 82% (2021/22: 75%).

Our six diversity networks (the Mosaic Network, Disability Network, Neurodiversity Network, LGBT+ Network, Parents Network and Feel Good Champions Network) are now well-established and have received training, a budget and an executive sponsor from the leadership team to support them. The networks continue to support colleagues, as well as providing social events and all-staff talks to encourage debate and awareness.

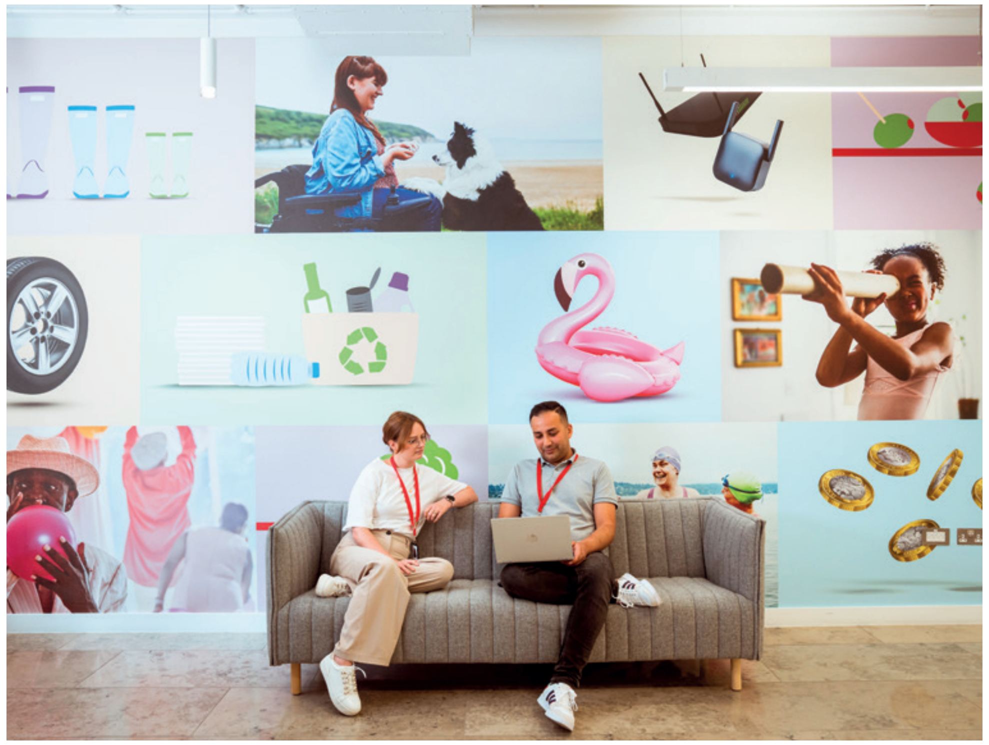
Colleague wellbeing

A focus on employee wellbeing is important both for our staff and for the organisation. Some of the benefits we provide include access to an employee assistance programme and training for managers to enable them to support their colleagues. We also host a number of wellbeing initiatives and workshops throughout the year for all colleagues.

Recruitment

Following on from a national 'great resignation' post-Covid, which saw a lot of movement in the job market, 2022/23 has seen this trend slow and our own employee turnover significantly reduced. We continue to post all our jobs on a range of inclusive job boards to increase the accessibility of our employment adverts and to reach a wider demographic. Which? is a Disability Confident Employer, which means that we commit to a guaranteed interview for all candidates who tell us they have a disability if they meet our minimum requirements for the role they are applying for. Our policies and procedures also fully support our disabled colleagues and those with other protected characteristics, particularly in the areas of recruitment, having regard for their particular aptitudes and abilities and providing reasonable adjustments.

In 2022/23, we also removed the 'previous salary' question on job applications to reduce perpetuating lower salaries, and we're transparent about the salary range in job adverts to ensure fairness and reduce potential future pay gaps.

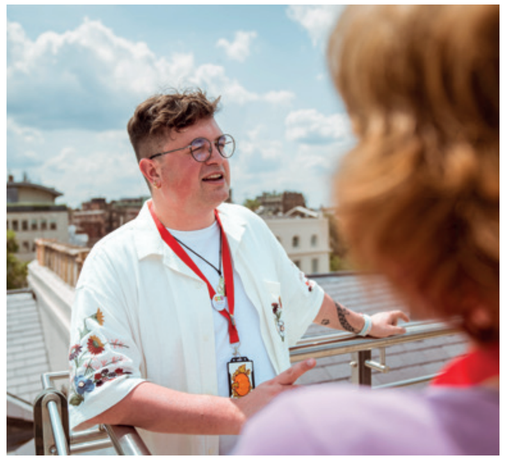


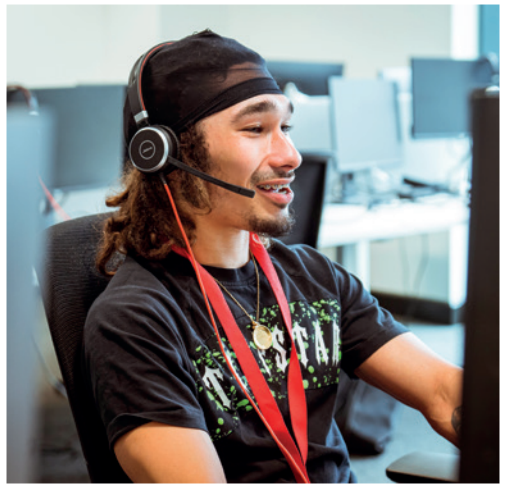
Modern slavery compliance

Which? takes a zero-tolerance approach to slavery and human trafficking and is committed to ensuring they do not take place in our organisation and supply chains. Although we consider the sectors in which we and our supply chains operate to be at lower risk, we continue to review our internal policies and supplier arrangements to ensure ongoing compliance to the UK Modern Slavery Act. Our anti-slavery statement can be viewed on our website. We ask all our employees to complete mandatory training in modern slavery compliance.

Learning and development

We have a strong focus on learning and development in the organisation and in the last few years we have been particularly keen to increase the strength of our managers. We can now say that the majority of managers have had specific manager and leadership development training, which we believe has been pivotal in creating a more inclusive, flexible and inspiring place to work.





We re-launched an in-person 'Welcome Day'. This helps colleagues settle into the organisation and get to know Which? as a whole, as well as giving them a chance to interact with colleagues from other departments and teams.

Our apprenticeship programme continues to flourish, with four securing permanent roles internally in 2022/23. In 2022, we welcomed two interns for a six-week internship through our involvement in the 10,000 Black Interns Programme (a programme that looks to transform the prospects of young Black people by offering paid work experience). We have signed up to repeat the programme in summer 2023. Both schemes support young people looking to gain professional skills and develop their careers in a real work environment.

Our offices

Since moving to a hybrid working model post-Covid, we have been monitoring occupancy at our offices in London and Cardiff. With fewer people coming into our offices this has enabled us to free up another floor for sub-letting in London. This provides cost benefits, employee experience improvements and contributes to our carbon-reduction plans.

Pay and reward

Our reward approach was introduced in 2021 and is now fully embedded across the organisation. It aims to help create a flexible, inclusive and inspiring place to work; motivate existing employees to help us fulfil our purpose and also attract new talent to Which?.

Our total reward approach goes beyond just salary and includes both financial and non-financial benefits. Our funding model is very different from that of many other charities as the Consumers' Association does not receive public funds or donations. All the money we make in our commercial operations is the sole source of funding that supports our activities to make consumers' lives simpler, fairer and safer. Our approach to pay and reward underpins and supports this, meaning when deciding on the total reward package for the year we look not only at financial performance but charitable impact, as well as revenue and profit targets. In 2022/23 we considered colleagues' contributions to wins in the Online Scams Bill and Digital Markets Bill (read more on p12). More detail on our reward principles, the framework that underpins all reward decisions can be found on our website.

How pay is decided

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

Reward in 2022/23

There are three elements to our pay approach that are reviewed each year.

- **Base pay**: In a year where everyone experienced cost of living challenges we worked closely and constructively with the Joint Union representatives. Together we agreed a base pay increase that balanced the external climate against our subscription revenue challenge in a positive outcome for both colleagues and Which?. The final agreement meant the lowest-paid received a proportionally higher base salary increase as they are most exposed to the current cost of living crisis.
- **Capability pay**: We remain committed to rewarding colleagues who demonstrate that they have increased their capability (and in doing so help the organisation to achieve its purpose) through our capability review process, where an additional increase to their salary is received.
- **Annual Award**: Our annual award plan aligns all colleagues behind key organisational objectives to ensure focus on the things enabling Which? to tackle consumer harm. When Which? does well all colleagues are able to share in that success, and for the second year running our all-colleague annual award plan has achieved above plan level success.

Gender and ethnicity pay gap

Our Group gender pay gap, at the snapshot date of April 2022, shows on average for the eligible employee population men are paid 4.87% more than women. Whilst this has increased from 3.64% as reported in April 2021 it remains significantly below the national average of 14.9% for full-time workers. The median pay gap also increased slightly from 2.93% to 3.15% when compared to April 2021.

At the snapshot date our ethnicity pay gap was -4.82%, meaning those from under-represented ethnicities were paid 4.82% more than colleagues who reported as being from an over-represented ethnicity. When compared to April 2021 our ethnicity pay gaps have increased in favour of underrepresented groups. The gap is being driven by the proportionally higher number of colleagues from an underrepresented ethnicity working in our technology and product teams. These markets are traditionally higher-paying sectors.

More information can be found on the Which? website under 'How we're run'.

Directors' fees, expenses and indemnity

Council trustees do not receive any payment for their services. They are reimbursed for travel and accommodation expenses incurred when attending Council and committee meetings and other official events. During 2022/23, claims were made by 12 out of 15 trustees (2021/22: 5 out of 15) totalling £5,180 (2021/22: £2,408). Insurance costs for the year to protect Council of Trustees members against liabilities arising from their office totalled £11,038 (2021/22: £8,960). Non-executive directors on the Which? Limited boards are remunerated for their services. The total remuneration in the year for Which? Limited non-executive directors was £95,733 (2021/22: £97,292). Trustees and other officers are permitted, by the Consumers' Association's Articles of Association, to benefit from a qualifying third-party indemnity provision as defined by section 234 of the Companies Act 2006.

Remuneration of key employees

Our key employees are defined as our leadership team. The total remuneration for our key employees was £2.2m as noted on p41. This is an increase of 7% year-on-year. Our highest-paid employee is our CEO, remuneration detailed in the table below:

Component	Amount 2022/23	Amount 2021/22
Basic salary	£258,125	£250,000
Car allowance	£10,000	£10,000
Pension allowance	£28,769	£27,857
Bonus	£90,163	£69,125
Total	**£387,057**	**£356,982**

There has been a 8.4% increase in total paid when compared to 2021/22, mainly driven by a higher annual award amount and the application of the standard all-colleague 3.25% annual increase to basic salary. The annual award for our CEO is linked to organisational objectives, some of which were not achieved in 2020/21, hence why the annual award paid this year is higher, as we had a better level of organisational performance.

CEO pay ratio

Below you will find the CEO Pay Ratio. This is the ratio of the CEO, our highest-paid employee, when compared against the employees that represent the 25th, median and 75th percentiles.

Year	Method	25 percentile ratio	Median ratio	75 percentile ratio
2022/23	Option A	12	8	6

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

- Employees who work part time
- Employees who did not work the full 12-month period
- Employees who received reduced pay for any reason during the year.

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

We do not take any government funding or donations to support our organisation, all remuneration is funded via commercial activities and as such we believe that our ratio is an accurate representation of our pay policy and principles. Our reported figure is significantly less than the average median ratio of the FTSE 350, which is 63.1.

Governance

The charity and the role of its Council of Trustees

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

The Council:

- sets the Group strategy to deliver the charity's charitable purposes;
- provides scrutiny and challenge to the Board of its wholly owned subsidiary and the Group's executive leadership team to drive progress and deliver impact;
- stewards the charity to make best use of its resources.

The Council meets regularly with the leadership team and holds joint away days with the Board and the leadership team at least once a year, focussing on strategic matters and activities for the coming financial year. No member of the Council of Trustees is an employee of the Consumers' Association or Which? Limited.

The charity's subsidiary and the Which? Limited Board

Which? Limited, a wholly owned subsidiary of the Consumers' Association, is a registered company (no. 00677665) and generates the income for the Group. It is governed by the Which? Limited Board (the Board), which is appointed by the Consumers' Association. The Board sets and oversees the commercial direction of Which? Limited within the context of the Group strategy, vision and values, with the aim of delivering a long-term sustainable financial return for the charity. The Board comprises seven independent non-executive directors, including its Chair Harry Gaskell, and our CEO.

The Council's activities in year

This year the Council has been focusing its time in three key areas:

✔ **strategy to deliver our purpose**

✔ **operational and financial performance and risk management**

✔ **governance (including culture and stakeholder matters)**

Activities include:

1 Reviewed and recommitted to the charity's strategy for delivery of its charitable purposes to UK consumers (the charity's beneficiaries agreed that its charitable purposes remain relevant and appropriate). ✔

2 Assessed the impact of the charity's and wider Group's work to make consumers' lives simpler, fairer and safer. ✔

3 Assessed the UK landscape for consumer support, where the Consumers' Association can have most impact (alone or by partnering with other groups) and approved new impact priorities for 2023/24 and legal actions to establish and enforce consumer rights. ✔

4 Agreed to continue grant giving through the Which? Fund as a way to expand reach and delivery in support of the charity's purposes, with a focus on disadvantaged groups and communities. ✔

5 Explored the benefits and risks of diversifying the charity's income through non-commercial sources, including reviewing competitors and partners. ✔✔

6 Appointed Harry Gaskell as Chair of Which? Limited with effect from October 2022. ✔

7 Approved Which? Limited's plans to invest to deliver future revenue growth, and approval of specific investments in technology platforms. ✔✔

8 Approved investment to modernise the Which? brand and increase awareness of the breadth of free help and advice Which? makes available. ✔

9 Undertook an externally led governance effectiveness review. ✔

10 Approved revised, more ambitious, goals to support the Group's EDI vision and strategy. ✔

Day to day

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

Governance committees

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

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

Nominations Committee
Succession planning for the Council, the Board and the CEO. Has two independent members with relevant expertise.

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

Strategic Finance Committee
Recommends to the Council matters relating to the charity's reserves policy, treasury management, investment portfolio and Group pension liabilities, and provides strategic advice on major property and capital expenditure projects.

Policy & Advocacy Committee
Advises, supports and challenges the leadership team in the development and delivery of the organisation's strategy for influencing businesses and policymakers to address consumer harm and provides assurance to the Council on activities and impacts delivered.

Trustee appointments and ongoing support

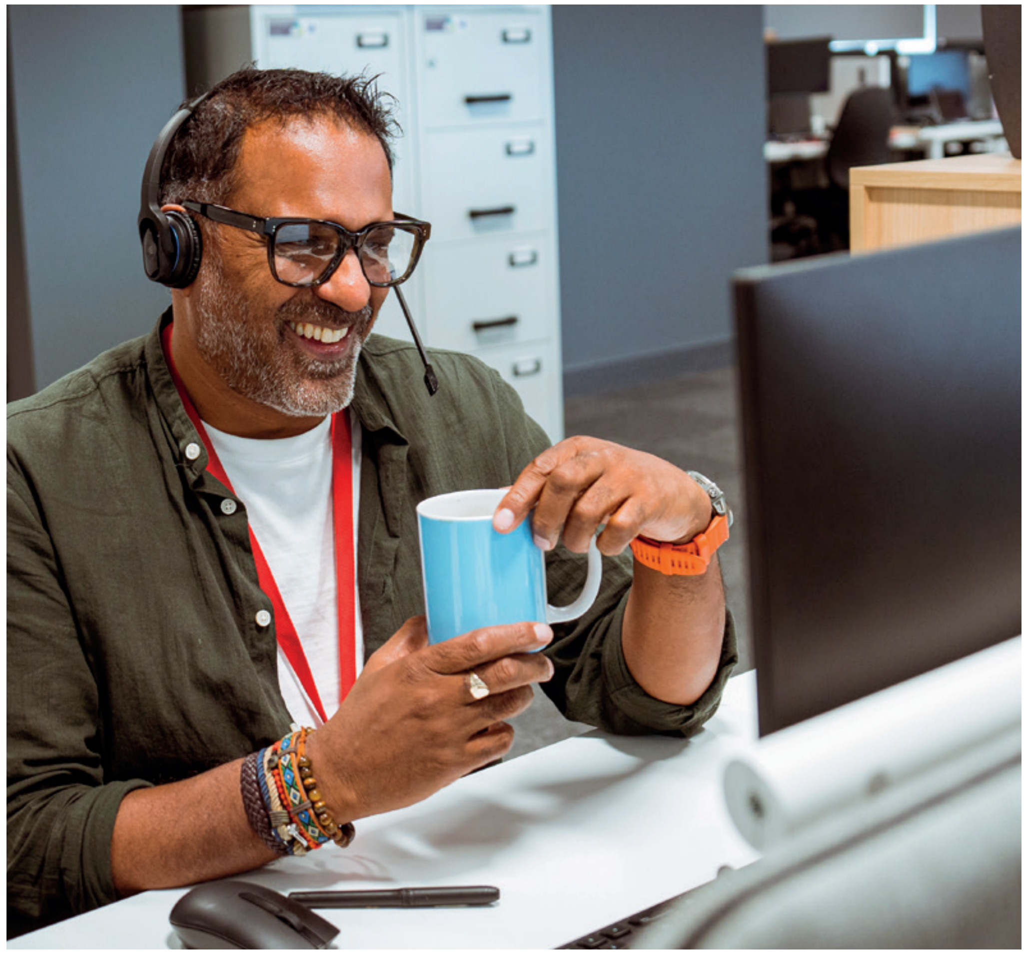
In accordance with the charity's articles of association, trustees are appointed for terms of approximately three years, which generally run from AGM to AGM. The decision to approve any trustee appointment or reappointment is subject to approval by members at the next AGM. In accordance with the articles, no trustee may serve more than nine years, except in exceptional circumstances agreed by the Council and ratified by the members at the AGM.

Our trustee recruitment process, approved by members in 2019, enables us to identify skills and experience gaps and search accordingly. The independent Nominations Committee members report to the Council annually on the fairness and transparency of any trustee and Board recruitment, and advise on inclusive hiring practices.

New trustees take part in a clear induction programme tailored to their needs, to quickly give them a detailed understanding of the organisation. This includes providing formal and informal training on their duties to ensure they are compliant with relevant governance requirements. Further training opportunities are offered after onboarding and trustees have annual appraisals with the Chair of Council.

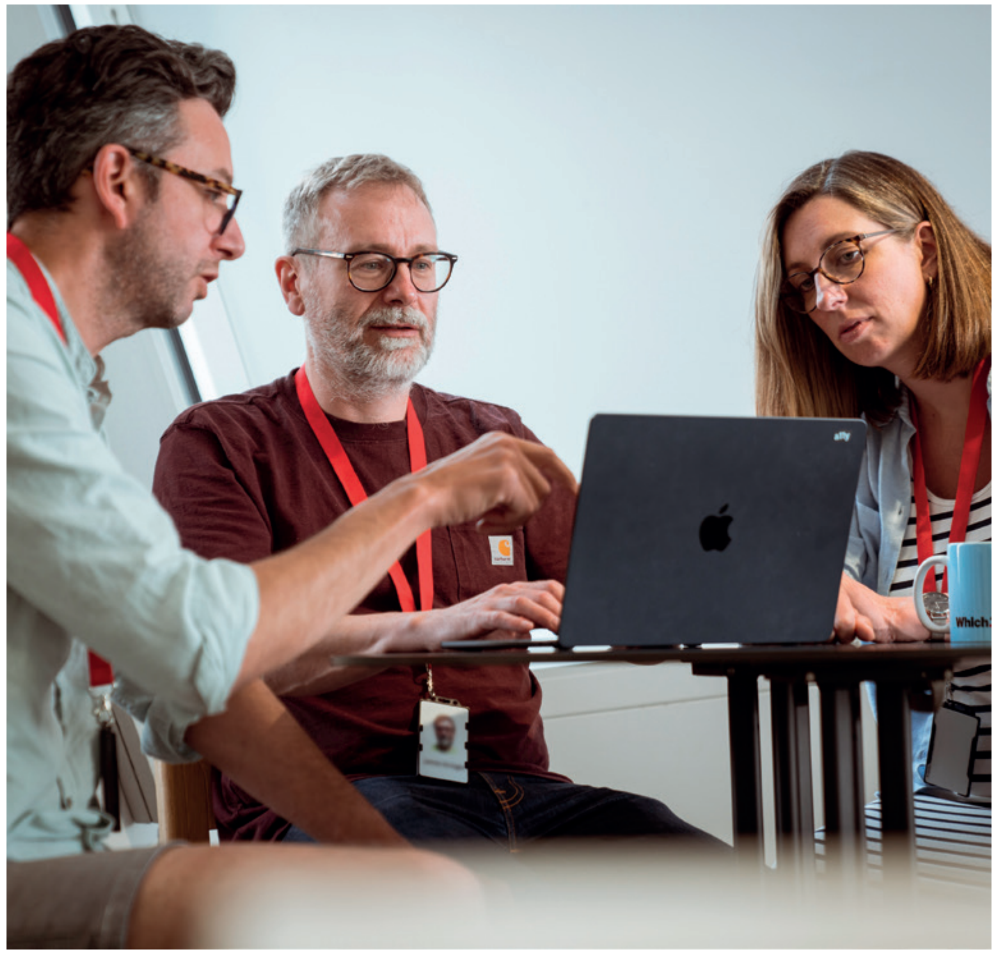
Decisions to recommend a trustee's reappointment at the end of their term take into account the skills and experience that the Council needs, the outcomes from the annual skills audit and trustee appraisal conversations, and terms already served.

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



Council and Board diversity

Diversity amongst our trustees and Board members is an active consideration for our governing bodies and was a focus area during the external effectiveness review. Council, Board and independent committee members take part in regular EDI surveys and the findings are considered by the Council and the Nominations Committee with the aim of addressing gaps through trustee and director recruitment.



Trustee changes in year

The Council consisted of 14 trustees at 30 June 2023. Their names are on p50 together with a record of their attendance at meetings during the year. The Trustees will be seeking approval for the reappointment of four trustees at the 2023 AGM, each coming to the end of a three-year term: Sam Younger CBE, Dorothy Burwell, Sharon Grant OBE and Mélanie Griffiths. None have served for nine or more years on the Council. Brian Yates stepped down as a Trustee at the 2023 AGM, having reached the maximum term. No new trustees were recruited in year. Trustee Donald Grant's appointment as Deputy Chair was renewed with effect from 1 January 2023 and the role's responsibilities extended to include those formally undertaken by the now disbanded Member Governance Committee, fulfilling the charity's obligation under Article 9.6.

Information on how to raise a governance concern can be found on our website by searching for 'Annual General Meetings'.

Council independence (conflicts of interest)

We have systems and processes in place to identify, monitor and manage potential conflicts of interest as set out in our Conflicts of Interest Policy, reflecting Trustees' duties under s171-177 of the Companies Act 2006 and the recommendations in Principle 3.8 of the Charity Governance Code. It is considered a pre-appointment issue, declarations are then reviewed regularly, and are also part of transactional due diligence.

Application of the charity governance code

As a charity, we aspire to achieve the standards of good governance practice recommended by the Charity Governance Code. This means we adopt an 'apply or explain' approach to the Code, applying it proportionately to our circumstances. The trustees are satisfied that the charity applies the seven principles in the Code. Our practice was reviewed against the Code during a recent external effectiveness review, which confirmed this assessment.

Effectiveness review

The Council has committed to undertake Council external effectiveness reviews every three years, as recommended by the Charity Governance Code. In 2022, it commissioned an external review by Campbell Tickell, which reported in February 2023. As we promised last year, here we share the themes and recommendations that came out of that review, which also included an assessment of Board effectiveness.

Campbell Tickell found our governance to be sound and that changes introduced following the previous governance review in 2018/19 have been beneficial. This includes the changes we made to the trustee appointment process in 2018/19, which Campbell Tickell found have brought a wider range of skills, experience and diversity to the Council. They have recommended a number of actions to position the organisation to respond to future challenges and accelerate improvements to effectiveness, culture and diversity. The recommendations include:

- clarifying the role of the Council in representing the interests of UK beneficiaries (as distinct from the role of the Board which focuses on the interests of Which? Limited's subscribers and other customers)
- re-orientating the Council's time to give even greater focus to its strategic and forward-looking role in delivering public benefit for UK consumers
- continuing to foster a culture that encourages open discussion and collective responsibility to enable decisions to be taken confidently, and
- reducing the size of the Council (currently 14, which is outside the range of five to 12 recommended in the Charity Governance Code) and reviewing whether to increase the number of trustees who are also directors of the Board.

The Council is taking action to address the first three points. It is also working through recommendations to reduce the Council size to determine whether composition changes will better position the charity to respond to future challenges.

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

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

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

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

Page 6 sets out details of key strategic, operational and governance matters considered by the Council in year. Illustrations of how s172 factors have been applied by the Council to these matters can be found throughout this Council of Trustees Report. For example, on p26–27 you will find information on how we are balancing short- and longer-term interests in relation to financial affordability, technology and innovation, people, organisational resilience and political and cultural shifts, investments and reserves. Below we expand on how the Council engages with and considers the views of stakeholders in their decision-making and maintains our reputation for high standards of business conduct.

Beneficiaries and members

The Consumers' Association's charitable objects and its three-year vision are all about delivering benefit for our beneficiaries: UK consumers. The Council establishes and reviews the strategy for delivering benefit, the areas of consumer harm to be tackled and the one-year cross-organisational priorities, based on proposals made by the CEO and her leadership team. The Council works with its Policy & Advocacy Committee and the leadership team to understand what research shows about the areas of biggest consumer harm, the consumers that will benefit from those outcomes being sought and how the outcomes will be achieved. It monitors progress, provides challenge and supports success. It encourages and rewards delivery by its people of its outcomes through the Group's annual award plan (see p19 for details), which it approves.

The Council hears directly from ordinary members at our AGM. This enables the Council to understand what individuals think about the way the charity and the Group are being run and answer questions that they have. The Council also encourages ordinary members to raise general governance proposals or concerns with the Deputy Chair, using the process outlined on our website > About Which? > How we're run > Annual General Meetings. No proposals or concerns were raised by ordinary members in year. Finally, our Connect Panel has 34,000 subscribers (2021/22: 38,000) providing insight and feedback into what products they'd like us to test.

Businesses and policymakers

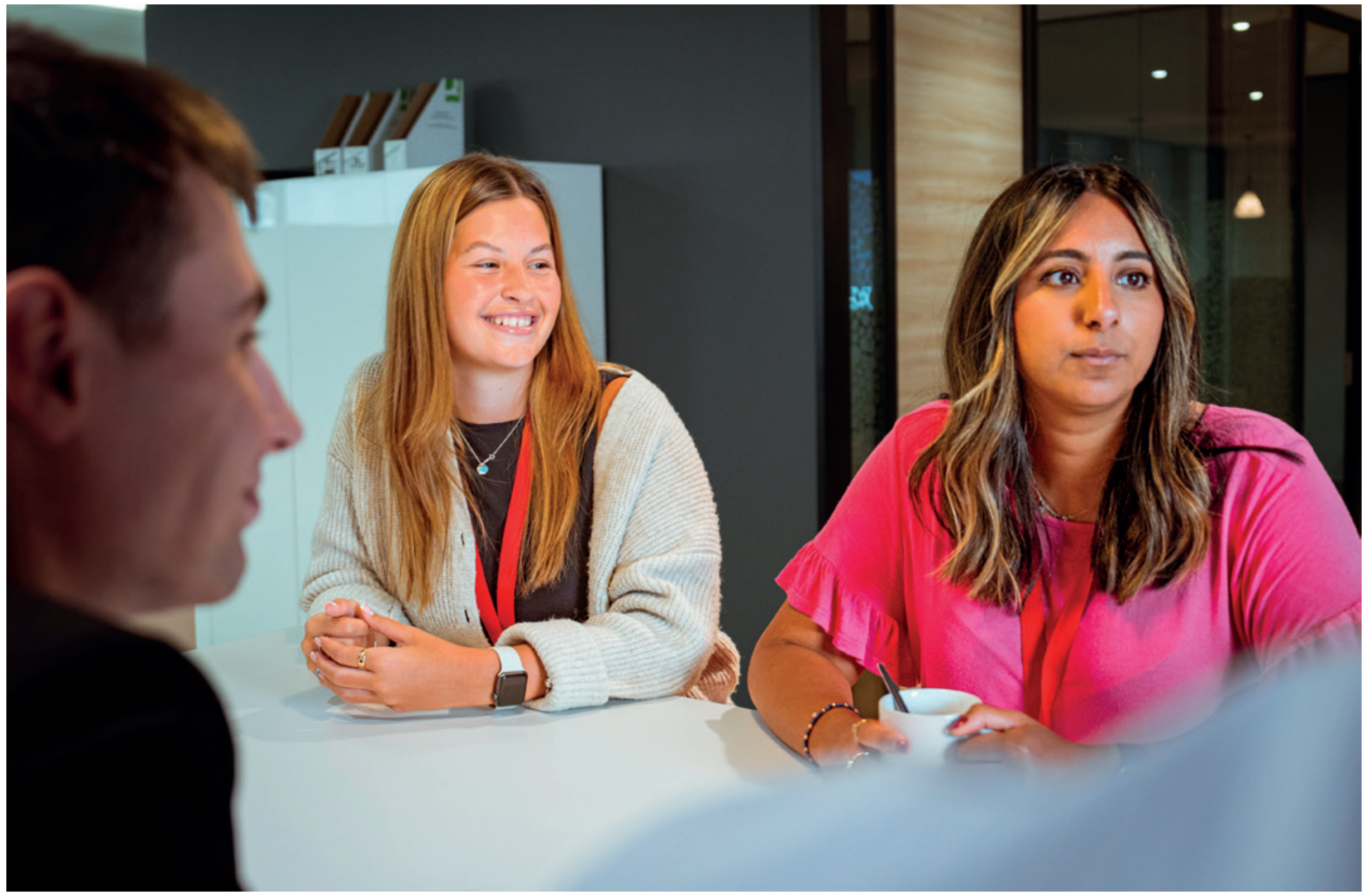
In order to deliver our vision for UK consumers, the Group needs to work with our suppliers and businesses from whom we earn revenue. The Council is proud of our reputation for independence. It considers it essential that we maintain high standards of business conduct if we are to effectively hold other organisations to account when their failure to uphold good business practices results in consumer harms. It works with the Group Audit & Risk Committee, the Board and the leadership team to ensure that this is the case. You can read about the third party relationship management principles adopted by the Council on page 27. This is supplemented by a statement of editorial independence and supplier code of conduct on our website. Our Anti-Modern Slavery Statement is set out on p18.

The CEO and her leadership team engage with businesses and policymakers to uncover harm, inform our policy, influence business practice and identify opportunities for collaboration and the co-creation of solutions that deliver better outcomes for consumers. They report on the insights and learnings to the Council and use them to shape initiatives and proposals for our future work. Read more about the examples of this approach on p21. Individuals from across the organisation regularly meet with influential and key business leaders and policymakers. In 2022/23 we attended government roundtables and committees, on subjects ranging from digital exclusion to access to cash, and engaged with supermarkets in our Priority Places for Food Campaign.

Our people

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

Colleagues and their union representatives are consulted regularly so that we can take their views into account when making decisions that are likely to affect their interests, including regular staff engagement and surveys. A number of groups provide a dialogue between the trustees, leadership team and staff. Feedback from those groups has influenced our work around diversity and inclusion. The Council receives regular reports on and considers engagement with our people, from employee survey outcomes to decisions such as engagement with the joint union. You can find out more about our people, how we engage with them and how this has influenced our decision-making on p18.



Our impact on communities and the environment

The Which? Fund continues to help us widen our reach and to tackle consumer harm that impacts diverse and disadvantaged communities by funding charities and other organisations with the right expertise to deliver relevant projects and research. We agree the scope and financial size of the Fund annually, having reviewed feedback and learnings from projects undertaken to date. You can read more about the Which? Fund on p10.

Our supplier code of conduct explains our expectations of suppliers to act ethically in the way they conduct their business, as we expect to do ourselves. The Group strategy set by Council commits us to taking steps to measure and reduce our environmental impact. Find out how we are working towards this on p16.

Spotlight on: Reviewing the charity's strategy for delivery of its charitable purposes to UK consumers

The Council's review of the charity's strategy, proposed to it by the CEO and her leadership team, took account of how the charity can leverage the organisation's distinctive capabilities and position, the capabilities and strengths of other non-government organisations working in consumer policy in the UK and our funding model.

The Council agreed:

- We have a good breadth of charitable objects, a complimentary commercial business with a large number of subscribers and a strong digital presence.
- We also have a unique range of tools, legal powers, analytical capabilities, field-leading expertise in consumer rights, law and harm, as well as a strong brand.
- This means we have an ability to use mass-market channels (primarily online and in the media) to cost-effectively reach a broad consumer audience with wide-ranging, direct help. We also have a distinctive ability to influence across businesses and policymakers and convening power to achieve systemic change.
- Self-funding and financial reserves give us independence and the ability to play the long game in pursuing change for consumers but we need to prioritise carefully to ensure we are managing our financial resources for the long term.
- As we have financial constraints and don't have direct relationships nor the resources to help disadvantaged groups at scale, we will not generally provide specialised direct help to them. There are other organisations who are better placed to do that. However, we take opportunities to partner with organisations who can help disadvantaged groups directly where we have aligned priorities and can support those organisations easily.

Governance

(Reserves, risk and compliance)

Successful management of risk is key to the delivery of our strategy and objectives as we seek to manage downside risks and assess opportunities to continually improve how we champion UK consumers.

Risk management is delivered through the application of our risk management framework, which sets out the mechanisms through which the organisation identifies, evaluates and monitors its principal risks and the effectiveness of the controls put in place to mitigate them.

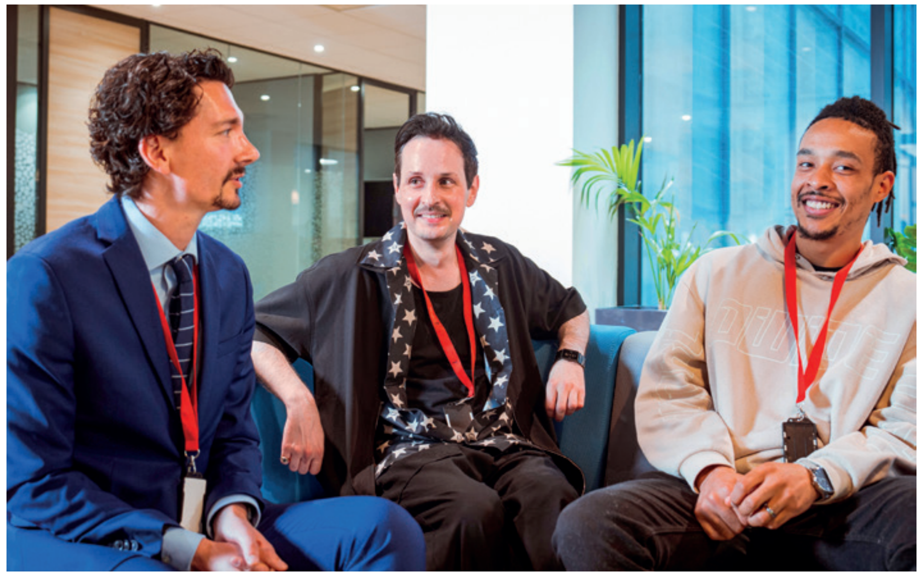
Ensuring the effective management of risk within the Group falls under the remit of the Council of Trustees, who are responsible for the approval of the Group's risk appetite statements, risk framework and risk management strategy, in addition to receiving regular reports on principal risks and how they are evaluated and monitored. The Group Audit and Risk Committee, a joint committee of the Council of Trustees and the Board, is responsible for providing oversight of the risk management framework, monitoring its effectiveness and the adequacy and effectiveness of management's response to risk, including alignment to risk appetite statements. An Internal Audit function is supported by the Group internal audit partner Mazars, which delivers a risk-based audit programme approved by the Group Audit and Risk Committee.

The Group maintains risk registers which identify and evaluate the likelihood of occurrence and the impact of significant financial, operational, compliance, external and strategic risks. The leadership team is responsible for the day-to-day management of key risks and ensuring effective mitigation is in place. With the support of Group Risk they regularly review the principal risks facing the Group. Group Risk continues to work with teams across the organisation to further embed and strengthen our risk management arrangements, to ensure they are operating effectively and provide relevant and timely reporting to the Council of Trustees, the Group Audit and Risk Committee and boards.

As at the end of 2022/23, the principal risks and uncertainties – those considered material to the achievement of our strategy or future prospects – were identified as outlined below. The Council of Trustees has given consideration to these risks and has satisfied themselves that they are being managed appropriately.

People and living our values

Attracting and maintaining colleagues who live our values in all that they do, and have the requisite skills to deliver our strategy is very important to us. In 2023, we launched our new EDI (equity, diversity and inclusion) vision and defined a number of aims we'd like to achieve. In addition, several wider EDI initiatives were taken during the year (read more about this on p18).
We continue to focus on maintaining an inclusive environment to ensure people feel comfortable and empowered to speak up and listen. This in turn helps ensure that we continue to live our values, both as colleagues and as an organisation – where we must maintain our independence, put consumers first and not contradict what we stand for.



Financial/commercial affordability

Our strategy relies on us growing our income in order to sustain ourselves financially. In the short term, we're seeking to stabilise the number of subscribers and grow non-subscription revenue streams, for example by allowing consumers to complete their buying journey straight from our website and app. The external environment, including the continued cost of living crisis, and evolving consumer and customer expectations continue to provide a challenging backdrop to this, impacting subscription revenue and increasing supplier costs. To mitigate the impact we are planning to draw on our charity reserves in the coming year to help stimulate future growth, and keep a close eye on our cost base relative to our income. Significant updates to our digital platforms and brand refresh (read more about this on p14–15) are also helping us to ensure our products and services provide an attractive user experience for our members.

Technology and innovation

Our ability to offer relevant, timely and accessible advice to consumers is contingent on us retaining individuals with the right skillsets and capabilities, delivering benefits from new technologies and continuously innovating and improving our ways of working.
Our programme to simplify and modernise key digital systems and processes has continued to see some challenges, but we anticipate seeing the benefits of this work in 2023/24.

We continue to invest in developing our technology capabilities, our team, our supplier relationship management and our operations so that we can incrementally improve our user experience.

Organisational resilience

Volatility in the external environment continues to remind us of the importance of resilience and the ability to respond to unexpected crisis events. Our business continuity plan ensures we can respond promptly and robustly to such challenges. During this year we performed a desktop resilience exercise and continue to test and improve our response. We also remain mindful of cyber threats and we continue to invest to simplify and modernise our technology estate and ensure that our systems and data are adequately protected against misuse, and our colleagues are regularly trained in cyber security awareness.

Political and cultural shifts

A number of issues continue to fuel the cost of living crisis and affect businesses and UK consumers, including the turmoil seen in the UK's political leadership, the impact of the war in Ukraine on the UK's economy and evolving societal expectations around sustainability.
In order to respond appropriately in this challenging environment, we actively monitor political appetite and our bandwidth to support policy interventions and pursue opportunities to address consumer harm in the areas where we can have the greatest impact. As well as focusing on systemic change, our everyday advice for consumers gained real traction in 2022/23, particularly in holding businesses to account across the energy, food and telecoms sectors as we understand how tough the effect of rising inflation has been in these industries in particular.

Group balance sheets and reserves

In total Group reserves increase by £0.2m to £70.4m at June 2023, reflecting £1.2m of net incoming resources from trading activities (after accounting for £22.5m of expenditure on our charitable activities). Key points to note from the balance sheet include:

- The increase in intangible assets reflects further investment in relation to improving our digital platforms.
- The decrease in investment property is due to a change in fair value of the proportion of Marylebone Road that continues to be leased to a third party.
- The decrease in debtors is largely due to settlement of the £3.9m VAT claim provided in 2022 in respect to the change of VAT treatment on digital subscriptions.
- The mortgage balance on Marylebone Road fell by £1.0m due to repayments in the year.
- The refunds for a cohort of members that the Group considered paid more than they needed to in the past have been paid in the year resulting in decrease in provisions.

Taxation – In the year, Which? Limited made £12.0m (2021/22: £14.6m) of gift aid contributions to the Consumers' Association. As the Consumers' Association is a registered charity, no corporation tax was payable on its net outgoing resources.
Pension scheme – During 2022/23, the Group operated both a defined contribution and a hybrid pension scheme. The hybrid scheme combined the features of defined benefit (final salary) and defined contribution schemes and in March 2019 was closed to future accruals. As at 30 June 2023, the hybrid scheme, valued under the FRS 102 accounting basis, had a £1.5m surplus (not recognised), (£9.9m surplus in 2021/22). The most recent triennial valuation at 31 March 2022 had a valuation of £9.5m deficit (31 March 2018: £10.7m deficit). A recovery plan with the pension trustees is in place.
Third-party relationships – The Council of Trustees continued to adopt six guiding principles to cover relationships with third-party organisations where we receive a commission, referral fees or other benefits, for delivering a commercial service to consumers. These principles can be viewed on our website by searching for 'How we're run'.
Investment policy – Investment performance in year (see p43) met the performance objective to maintain the real value of the investment portfolio, on a sustainable basis, in accordance with the Council's risk appetite, by investing in a range of assets. The investment objectives take account of the review of reserves and the Reserves Policy agreed by Council. This policy should enable the Consumers' Association to meet its investment needs, provide ample liquidity, even in difficult times, and produce higher returns over the long term for re-investment in commercial and charitable activities.

Reserves policy

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

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

The Council of Trustees are assured that the level of reserves held at the year end was sufficient and in line with the agreed reserves policy. It anticipates that reserves might be used to fund the Group objectives and the commercial business. Where reserves are used to fund the commercial business, this is expected to benefit the charity's funding in the medium to long term and also contribute to making consumers' lives simpler, fairer and safer.

Council of Trustees' responsibility statement

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

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

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

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

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

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

Going concern

After making enquiries the Council of Trustees has reasonable expectation that the Group has sufficient resources to continue in operational existence for at least 12 months from the date the financial statements were approved. Given that there are no material uncertainties inherent across the Group, the Council of Trustees continues to adopt the going concern basis in preparing these financial statements. Further information about the adoption of the going concern basis can be found in the principal accounting policies within the financial statements (page 34–36).

Financial statements

Our financial statements are made up of:

- a consolidated statement of financial activities (SOFA); designed specifically for charities, showing the income generated across the Group and how those monies have been spent (p31);
- balance sheets for both the Consumers' Association and the Group, showing the total assets and liabilities as well as total reserves (p32); and
- a consolidated cash flow statement showing how the Group cash balance has changed over the year (p33).

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

Sam Younger
Council Chair
2 Marylebone Road, London NW1 4DF
9 October 2023

Independent auditors' report
to the members of Consumers' Association

Report on the audit of the financial statements

Opinion

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

- give a true and fair view of the state of the group's and of the parent charitable company's affairs as at 30 June 2023 and of its incoming resources and application of resources, including its income and expenditure, and cash flows, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, including FRS 102 'the Financial Reporting Standard applicable in the UK and Republic of Ireland', and applicable law); and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements, included within the Annual report and Financial Statements of the Consumers' Association (the 'Annual Report'), which comprise: the group and parent charitable company balance sheets as at 30 June 2023; the consolidated statement of financial activities (incorporating an income and expenditure account), and the consolidated cash flow statement for the year then ended; and the notes to the financial statements, which include a description of significant accounting policies.

Basis for opinion

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

Independence

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

Conclusions relating to going concern

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

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

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

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

Reporting on other information

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

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

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

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

Council of Trustees' report incorporating directors' and strategic reports

In our opinion, based on the work undertaken in the course of the audit the information given in the Council of Trustees' report incorporating directors' and strategic reports for the period ended 30 June 2023 is consistent with the financial statements and has been prepared in accordance with applicable legal requirements.

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

Responsibilities for the financial statements and the audit

Responsibilities of the trustees for the financial statements

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

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

Auditors' responsibilities for the audit of the financial statements

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

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

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

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

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

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

Use of this report

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

Other required reporting

Companies Act 2006 exception reporting

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

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

We have no exceptions to report arising from this responsibility.

Paul Wheeler

Paul Wheeler (Senior Statutory Auditor)
for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
London
9 October 2023

Consolidated statement of financial activities

For the year ended 30 June 2023
Incorporating a consolidated income and expenditure account

	Notes	Group Total 2022/23 £'000	Group Total 2021/22 £'000
Income from			
Incoming from trading activities		83,615	85,537
Research income		162	324
Investment income		506	459
Other income		3,137	353
Total income		87,420	86,673
Expenditure on			
Raising funds:			
Trading costs	2	(63,591)	(62,554)
Interest payable and other similar charges	2, 6	(105)	(111)
Charitable activities:			
Consumer research	2	(11,914)	(11,248)
Promoting consumer interests	2	(10,589)	(10,950)
Total expenditure		(86,199)	(84,863)
Net income before gain on investments		1,221	1,810
Net (loss)/gain from changes in fair value of investment property	11	(455)	590
Realised losses on investments income/(expense)	12	(84)	–
Net incoming resources before other comprehensive income/(expense)		682	2,400
Unrealised gains/(losses) on investments	12	825	(249)
Actuarial (losses)/gains on defined benefit pension schemes	22	(1,300)	8,400
Net movement in funds	5	207	10,551
Reconciliation of funds			
Total funds brought forward at the beginning of the reporting year		70,212	59,661
Total funds carried forward at the end of the reporting year		70,419	70,212

The consolidated statement of financial activities includes all gains and losses in the year.
There is no difference between net incoming resources and its historical cost equivalent in the current and prior year.
The figures above relate entirely to continuing operations.
Note: All funds of the charity are unrestricted.

Balance sheets

As at 30 June 2023

		Group		Consumers' Association	
		2023	2022	2023	2022
	Notes	£'000	£'000	£'000	£'000
Fixed assets					
Intangible assets	9	4,813	2,813	19	111
Tangible assets	10	23,297	23,819	22,637	23,172
Investment property	11	3,315	3,770	3,315	3,770
Investments	12	38,139	37,671	38,139	37,671
Investments in subsidiary and associated undertakings	13	52	52	20,052	20,052
		69,616	68,125	84,162	84,776
Current assets					
Debtors	15	8,184	12,574	8,008	7,109
Cash at bank and in hand		12,502	10,889	505	703
		20,686	23,463	8,513	7,812
Creditors: Amounts falling due within one year	16	(17,751)	(16,569)	(5,541)	(6,223)
Net current assets		2,935	6,894	2,972	1,589
Total assets less current liabilities		72,551	75,019	87,134	86,365
Creditors: Amounts falling due after more than one year	17	(1,899)	(2,466)	(1,899)	(2,466)
Provisions	18	(233)	(2,341)	–	–
Net assets before defined benefit pension scheme liability		70,419	70,212	85,235	83,899
Defined benefit pension scheme liability	22	–	–	–	–
Net assets		70,419	70,212	85,235	83,899
Accumulated surplus	21	77,116	76,434	91,932	90,121
Revaluation reserve	21	11,303	10,478	11,303	10,478
Pension reserve	21	(18,000)	(16,700)	(18,000)	(16,700)
Total unrestricted funds being total funds		70,419	70,212	85,235	83,899

The financial statements on pages 31 to 49 of the Consumers' Association (registered number 00580128, charity number 296072) were approved by the Council of Trustees and authorised for issue on 9 October 2023. They were signed on its behalf by:

Sam Younger
Council Chair

Consolidated cash flow statement

for the year ended 30 June 2023

	2022/23		2021/22	
	£'000	£'000	£'000	£'000
Cash flows from operating activities				
Net cash provided by operating activities (see below)		5,609		412
Cash flows from investing activities				
Income from investments	507		459	
Interest paid	(105)		(111)	
Purchase of intangible fixed assets	(2,867)		(1,821)	
Purchase of tangible fixed assets	(854)		(523)	
Purchase of investments	–		(385)	
Sale of investments	576		–	
Net realised loss on sale of investments	(84)		–	
(Increase)/decrease in deposits awaiting investment	(219)		5	
Net cash used in investing activities		(3,046)		(2,376)
Cash flows from financing activities				
Repayments of borrowing	(950)		(950)	
Net cash used in financing activities		(950)		(950)
Change in cash and cash equivalents in the reporting year		1,613		(2,914)
Cash and cash equivalents at the beginning of the reporting year		10,889		13,803
Cash and cash equivalents at the end of the reporting year		12,502		10,889

Reconciliation of net movements in funds to net cash provided by operating activities		
Net incoming resources before other comprehensive income/(expense) (as per the consolidated statement of financial activities)	682	2,400
Adjustments for:		
Amortisation charged	867	1,314
Depreciation charged	1,376	1,178
Written off intangible assets	–	1,034
Loss on disposal of intangible assets	–	758
Loss on disposal of tangible assets	–	1
Decrease/(increase) in debtors	4,390	(5,913)
Increase in creditors falling due within one year	1,565	205
(Decrease)/increase in provisions	(2,108)	1,573
Adjustment for pension funding	(1,300)	(1,200)
Interest paid	105	111
Income from investments	(507)	(459)
Realised loss on sales of investments	84	–
Losses/(gains) from change in fair value on investment property	455	(590)
Net cash provided by operating activities	5,609	412

Notes to the financial statements

1 Principal accounting policies and other information

General information and statements of compliance

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

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

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

Basis of accounting

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

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

CA has taken advantage of the following exemptions:

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

Basis of consolidation

The Group financial statements consolidate the financial statements of all Group companies for the year to 30 June 2023, with the statement of financial activities (SOFA) and balance sheet being consolidated on a line-by-line basis. Transactions between Group companies are eliminated on consolidation in the SOFA.

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

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

Income

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

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

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

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

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

Expenditure

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

- Expenditure on raising funds: primarily costs within our commercial activities; and
- Charitable activities: expenditure where the primary intention is to:
  1. support or improve the management or administration of the Consumers' Association, or
  2. directly further one of the Consumers' Association's charitable purposes, see page 9. They are categorised into the following headings:
     - Consumer research: these costs relate to rigorous testing and analysis, investigative research and subject expertise that we turn into news, reviews, practical tools and advice.
     - Promoting consumer interests: costs in relation to publishing free content for consumers and our advocacy work, including improving understanding of, and promoting compliance with, consumer laws, regulations and public policies. This includes our policy work, influencing businesses and policymakers external affairs, and campaigns activity to make life fairer, simpler and safer for consumers.

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

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

Intangible assets

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

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

- Software: 1–5 years

These useful lives are reviewed on an annual basis.

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

Tangible assets

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

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

Asset lives are estimated as follows:

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

These useful economic lives are reviewed on an annual basis.

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

Investment property

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

Investments

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

Investments in subsidiary and associated undertakings

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

Provisions

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

Borrowing costs

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

Financial instruments

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

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

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

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

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

Debtors

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

Cash and cash equivalents

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

Related party transactions

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

Employee benefits

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

1 Principal accounting policies and other information continued

Pension costs

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

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

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

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

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

Critical accounting judgements and estimation uncertainty

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

- Useful life of assets: notes 9 and 10.
- Valuation of investment property: note 11.
- Provisions: note 18.
- Pension costs: note 22.

Operating leases

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

Foreign exchange

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

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

Irrecoverable VAT

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

Taxation

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

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

Going concern

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

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

2 Total expenditure

	Direct costs £'000	Support costs £'000	Total 2022/23 £'000	Total 2021/22 £'000
Raising funds				
Cost of sales	(24,084)	–	(24,084)	(24,023)
Distribution costs	(6,357)	–	(6,357)	(6,540)
Other trading expenditure	(19,907)	(13,243)	(33,150)	(31,991)
Total fundraising trading costs	(50,348)	(13,243)	(63,591)	(62,554)
Interest payable and other similar charges	–	(105)	(105)	(111)
Charitable activities				
Consumer research	(8,647)	(3,267)	(11,914)	(11,248)
Promoting consumer interests	(7,871)	(2,718)	(10,589)	(10,950)
Total expenditure	(66,866)	(19,333)	(86,199)	(84,863)

3 Support costs

	Management £'000	Finance & Legal £'000	Information Technology £'000	Human Resources £'000	Direct Support costs £'000	Total 2022/23 £'000	Total 2021/22 £'000
Raising funds							
Other trading expenditure	(201)	(3,371)	(3,118)	(4,871)	(1,682)	(13,243)	(11,607)
Interest payable and other similar charges	–	–	–	–	(105)	(105)	(111)
Charitable activities							
Consumer research	(236)	(952)	(677)	(779)	(623)	(3,267)	(2,904)
Promoting consumer interests	(195)	(784)	(558)	(642)	(539)	(2,718)	(2,449)
Total expenditure	(632)	(5,107)	(4,353)	(6,292)	(2,949)	(19,333)	(17,071)

Included in the support costs above are governance costs of £896k (2021/22: £764k).

4 Results from trading activities of subsidiaries

	Which? Limited 2022/23 £'000	Which? Limited 2021/22 £'000	Which? Financial Services Limited 2022/23 £'000	Which? Financial Services Limited 2021/22 £'000
Profit & Loss Account				
Turnover	83,615	85,341	–	196
Other Income*	2,739	–	–	–
Other net expenditure	(75,505)	(73,555)	–	(129)
Underlying trading profit	10,849	11,786	–	67
Balance sheet				
Total assets	23,099	23,471	–	–
Total liabilities	(17,915)	(17,157)	–	–
Total funds	5,184	6,314	–	–

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

*Income from sale of unused IP addresses

Which? Financial Services Limited (no. 07239342) was deauthorised by the FCA in December 2022 and remains dormant at 30 June 2023.

5 Net movement in funds

	2022/23 £'000	2021/22 £'000
Net movement of funds is stated after charging		
Net movement in funds is stated after charging:		
Amortisation of intangible assets	(867)	(1,314)
Depreciation of tangible assets	(1,376)	(1,178)
Written off intangible assets	–	(1,034)
Loss on disposal of intangible assets	–	(758)
Loss on disposal of tangible assets	–	(1)
Expenses of the Council of Trustees*	(5)	(2)
Cost of liability insurance for Council of Trustees	(12)	(9)
Payment under operating leases charged to the SOFA:	(558)	(435)
The analysis of auditors' remuneration for the audit of the Company's annual financial statements		
Fees payable to the Company's auditor for the audit of the Company's annual financial statements		
The audit of CA	(61)	(57)
Fees payable to the Company's auditor and their associates for other services to the Group		
The audit of the Company's subsidiaries pursuant to legislation	(69)	(68)
Total audit fees	(130)	(125)
Tax services	(12)	(19)
Total non-audit fees	(12)	(19)

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

6 Interest payable and other similar charges

	2022/23 £'000	2021/22 £'000
Interest on mortgage	59	76
Investment management charges	46	35
Total interest payable and other similar charges	105	111

7 Employees

	Total 2022/23 £'000	Total 2021/22 £'000
Employee costs during the year amounted to:		
Salaries and wages	34,252	32,058
Social security	3,883	3,609
Pension costs	3,214	3,030
Compensation for loss of office	253	211
Benefits in kind	949	968
Total	42,551	39,876

	Total 2022/23 number of employees	Total 2021/22 number of employees
The average monthly number of employees of the Group during the year was:		
Consumer research	101	96
Promoting consumer interests	78	75
Support activities	129	119
Trading activities	377	389
Total	685	679

7 Employees continued

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

	Total number of employees 2022/23	Total number of employees 2021/22
£60,001–£70,000	66	68
£70,001–£80,000	49	39
£80,001–£90,000	22	20
£90,001–£100,000	16	15
£100,001–£110,000	14	12
£110,001–£120,000	13	3
£120,001–£130,000	6	3
£130,001–£140,000	2	–
£140,001–£150,000	1	1
£160,001–£170,000	1	–
£170,001–£180,000	1	4
£180,001–£190,000	1	–
£190,001–£200,000	–	1
£200,001–£210,000	2	1
£210,001–£220,000	–	1
£220,001–£230,000	1	1
£230,001–£240,000	–	2
£240,001–£250,000	2	–
£250,001–£260,000	2	–
£290,001–£300,000	1	–
£350,001–£360,000	–	1
£380,001–£390,000	1	–

7 Employees continued

Key employees	Total 2022/23 £'000	Total 2021/22 £'000
Employee costs during the year amounted to:		
Salaries and wages	2,017	1,884
Pension costs	152	140
Benefits in kind	5	5
Total	2,174	2,029

Key employee costs in 2022/23 relate primarily to 9 (2021/22: 9) employees in the Leadership Team.

8 Taxation

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

9 Intangible assets

	Software £'000
Group	
Cost or valuation	
At 1 July 2022	10,405
Additions	2,867
Disposals	(2,523)
At 30 June 2023	10,749
Accumulated amortisation	
At 1 July 2022	7,592
Amortisation charged	867
Disposals	(2,523)
At 30 June 2023	5,936
Net book value	
At 30 June 2022	2,813
At 30 June 2023	4,813

	Software £'000
Consumers' Association	
Cost or valuation	
At 1 July 2022	654
Additions	–
Disposals	–
At 30 June 2023	654
Accumulated amortisation	
At 1 July 2022	543
Amortisation charged	92
Disposals	–
At 30 June 2023	635
Net book value	
At 30 June 2022	111
At 30 June 2023	19

10 Tangible assets

	Long-term leasehold premises £'000	Fixtures, fittings & equipment £'000	Total £'000
Group			
Cost or valuation			
At 1 July 2022	29,647	6,278	35,925
Additions	–	854	854
At 30 June 2023	29,647	7,132	36,779
Accumulated depreciation			
At 1 July 2022	7,469	4,637	12,106
Depreciation charged	512	864	1,376
At 30 June 2023	7,981	5,501	13,482
Net book value			
At 30 June 2022	22,178	1,641	23,819
At 30 June 2023	21,666	1,631	23,297

	Long-term leasehold premises £'000	Fixtures, fittings & equipment £'000	Total £'000
Consumers' Association			
Cost or valuation			
At 1 July 2022	29,647	4,930	34,577
Additions	–	621	621
At 30 June 2023	29,647	5,551	35,198
Accumulated depreciation			
At 1 July 2022	7,469	3,936	11,405
Depreciation charged	512	644	1,156
At 30 June 2023	7,981	4,580	12,561
Net book value			
At 30 June 2022	22,178	994	23,172
At 30 June 2023	21,666	971	22,637

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

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

11 Investment property

	2 Marylebone Road £'000
Group	
Fair value	
At 1 July 2022	3,770
Net loss from change in fair value	(455)
Balance at 30 June 2023	3,315

	2 Marylebone Road £'000
Consumers' Association	
Fair value	
At 1 July 2022	3,770
Net loss from change in fair value	(455)
Balance at 30 June 2023	3,315

Investment property
The Group's investment property represents 13% (2022: 13%) of the value of 2 Marylebone Road, London, due to the proportion of the value (including shared area) being leased to a tenant from March 2021. The property was valued at fair value on 30 June 2023, in accordance with Section 119 of the Charities Act 2011 by an independent, professionally qualified RICS valuer. Details on the assumptions made and the key methodology applied in determining the fair value of the investment property are given in note 1.

The loss on revaluation of investment property arising of £455k (2022: £590k gain) has been recognised in the statement of financial activities in the year.

12 Investments

	Deposits awaiting investment £'000	Market value of investments £'000	Total £'000
Balance at 1 July 2022	33	37,638	37,671
Income from investments	507	–	507
Sales during the year	492	(492)	–
Cash withdrawal*	(764)	–	(764)
Unrealised gains on investments	–	825	825
Realised losses on investments	–	(84)	(84)
Charges	(16)	–	(16)
Balance at 30 June 2023	252	37,887	38,139

*A proportion has been invested in short-term cash deposits.

	£'000
Historical cost	
At 30 June 2022	27,336
At 30 June 2023	26,761

Fixed asset investments consist of direct holdings in Exchange Traded Funds which track International Equities and hold short-term UK corporate bonds.

Investments in a security exceeding 5% of the total value of the portfolio:

iShares Core MSCI World UCITS ETF	59.2%
iShares £ Corp Bond 0–5yr UCITS ETF	18.3%
Charities Property Fund	14.0%

13 Investments in subsidiary and associated undertakings

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

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

Shares in subsidiary and associated companies	Group £'000	Consumers' Association £'000
Cost and net book value		
At 1 July 2022	52	20,052
At 30 June 2023	52	20,052

14 Relationships

Political and charitable contributions and related party transactions
No political donations were made during the year (2021/22: £nil). Total charitable donations were £75k (2021/22: £75k).

Research Institute for Disabled Consumers (RIDC)
Consumers' Association made a donation of £75k during the year to the registered charity, RIDC (2021/22: £75k), representing a general grant to cover operating expenses. A Council Trustee (until 31 December 2022) was also a Trustee of RIDC. The donation received from the Consumers' Association represented a material proportion of RIDC's own income.

International Consumer Research and Testing Limited (ICRT)
During the year, the Consumers' Association paid £130k (2021/22: £127k) in membership fees to ICRT. In addition, a further £1,400k (2021/22: £1,200k) was paid in respect of research and product testing. ICRT has one board member in common with Which? Limited. The amount payable to ICRT at 30 June 2023 was £128k (30 June 2022: £77k).

Consumers International (CI)
Throughout the year, the Consumers' Association was a member of CI, the international federation of consumer organisations. Consumers' Association contributes a significant proportion of CI's non-grant income and a CA employee serves on the governing council of CI. During the year the Consumers' Association paid £282k (2021/22: £258k) in membership fees.

Bureau Européen des Unions de Consommateurs (BEUC)
Throughout the year, the Consumers' Association was a member of BEUC, the pan-European federation of consumer organisations. Consumers' Association contributes a significant proportion of BEUC's non-grant income. During the year, the Consumers' Association paid £375k (2021/22: £355k) in membership fees.

Council trustees
There were no material transactions with Council Trustees, their close families or parties with whom Council Trustees are related, other than those disclosed above as per the definition of the related party accounting standard. Council Trustees do not receive any payment for their services (2021/22: £nil). They are reimbursed for travel and accommodation expenses incurred in the performance of their duties and the Consumers' Association purchased indemnity insurance to protect Council Trustees (see note 5).

15 Debtors

	Group		Consumers' Association	
	2023 £'000	2022 £'000	2023 £'000	2022 £'000
Trade debtors	2,206	1,869	290	294
Amounts due from Group undertakings	–	–	5,472	4,435
Other debtors	431	665	422	653
Prepayments and accrued income	3,396	7,678	1,824	1,727
Accrued subscriptions	2,151	2,362	–	–
Total debtors	8,184	12,574	8,008	7,109

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

16 Creditors: amounts falling due within one year

	Group		Consumers' Association	
	2023 £'000	2022 £'000	2023 £'000	2022 £'000
Trade creditors	3,833	4,434	1,658	1,790
Taxation and social security	1,009	16	426	–
Other creditors	7	7	4	2
Accruals and deferred income	6,361	6,564	2,503	3,098
Subscriptions received in advance	5,591	4,215	–	–
Mortgage: 2 Marylebone Road (see note 17)	950	1,333	950	1,333
Total creditors (due within one year)	17,751	16,569	5,541	6,223

17 Creditors: amounts falling due after more than one year

	Group		Consumers' Association	
	2023	2022	2023	2022
	£'000	£'000	£'000	£'000
Mortgage: 2 Marylebone Road	1,899	2,466	1,899	2,466
Total creditors (due after more than one year)	1,899	2,466	1,899	2,466

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

18 Provisions

	Group			
	Onerous lease	Dilapidation	Other*	Total
	£'000	£'000	£'000	£'000
At 1 July 2022	52	44	2,245	2,341
Paid in year	–	(44)	(1,722)	(1,766)
Released in year	(52)	–	(523)	(575)
Provided in year	–	233	–	233
At 30 June 2023	–	233	–	233

*Refund to a cohort of members that were deemed to have paid more than they needed to in the past.
There are no provisions in the Consumers' Association.

19 Financial commitments

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

	Operating leases (combined)			
	Group		Consumers' Association	
	2023	2022	2023	2022
	£'000	£'000	£'000	£'000
Not later than one year	788	706	285	285
Later than one year and not later than five years	2,576	2,771	1,140	1,140
Later than five years	24,223	24,508	24,223	24,508
Total financial commitments	27,587	27,985	25,648	25,933

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

20 Financial instruments

The Group has the following financial instruments:

	Group	
	2023	2022
	£'000	£'000
Investments	37,887	37,638
Trade debtors	2,206	1,869
Other debtors	431	665
Accrued subscriptions	2,151	2,362
Financial assets	42,675	42,534

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

	Group	
	2023	2022
	£'000	£'000
Trade creditors	3,833	4,434
Other creditors	7	7
Accruals	6,198	6,248
Mortgage: 2 Marylebone Road: (due within one year)	950	1,333
(due after more than one year)	1,899	2,466
Financial liabilities	12,887	14,488

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

21 Statement of movement of funds during the year

	Accumulated surplus* 2022/23 £'000	Revaluation reserve 2022/23 £'000	Pension reserve 2022/23 £'000	Group funds 2022/23 £'000	Group funds 2021/22 £'000
Balance at 1 July	76,434	10,478	(16,700)	70,212	59,661
Net incoming resources	1,221	–	–	1,221	1,810
Revaluation of investment assets (note 12)	–	825	–	825	(249)
Realised (losses)/gains from change in fair value of investment property (note 11)	(455)	–	–	(455)	590
Realised losses on investments (note 12)	(84)	–	–	(84)	–
Actuarial (losses)/gains on defined benefit pension schemes	–	–	(10,100)	(10,100)	18,300
Pension benefit surplus unrecognised	–	–	8,800	8,800	(9,900)
Balance at 30 June	77,116	11,303	(18,000)	70,419	70,212

*Accumulated surplus comprises the below:

	Unrestricted charity funds 2022/23 £'000	Accumulated deficit of trading subsidiaries 2022/23 £'000	Consolidation adjustments 2022/23 £'000	Total 2022/23 £'000	Total 2021/22 £'000
Balance at 1 July	90,121	(22,623)	8,936	76,434	74,034
Net incoming/(outgoing) resources	2,350	10,871	(12,000)	1,221	1,810
Realised (losses)/gains from change in fair value of investment property (note 11)	(455)	–	–	(455)	590
Realised loss on investments (note 12)	(84)	–	–	(84)	–
Gift aid distributions paid from subsidiaries to charity	–	(12,000)	12,000	–	–
Balance at 30 June	91,932	(23,752)	8,936	77,116	76,434

22 Staff pensions

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

The hybrid section was closed to new entrants from 1 April 2004 and closed to accrual on 31 March 2019. Under the current Schedule of Contributions dated 20 June 2022, deficit reduction contributions to the hybrid section of £1,400k per year are payable in equal monthly instalments from 1 June 2022 to 31 March 2026, with an additional payment of £175k in June 2022. Contributions to the hybrid section for the year beginning 1 July 2023 are expected to be £1,400k.

The value of the liabilities at the reporting date have been estimated by a qualified independent actuary by updating the preliminary results of the annual actuarial valuation as at 31 March 2023. This allows for the passage of time, benefits paid out of the hybrid section of the scheme and changes in actuarial assumptions over the period from 31 March 2023 to 30 June 2023. Such an approach is normal for the purposes of accounting disclosures.

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

		2023	2022
Assumptions			
The major assumptions used by the actuary to calculate the scheme under FRS 102 were (in nominal terms):			
Rate of increase in pensions in payment – RPI linked		3.4%	3.2%
Discount rate		5.2%	3.7%
Inflation assumption (RPI)		3.4%	3.2%
Inflation assumption (CPI)		2.7%	2.5%
Rate of revaluation of pensions in deferment		3.4%	2.5%
Return on money purchase underpin fund		5.8%	5.8%
Assumed life expectancies on retirement at age 65 are:			
Retiring today	Males	22.1	22.1
	Females	24.3	24.5
Retiring in 20 years' time	Males	23.4	23.4
	Females	25.7	25.9
The assets in the scheme were:		**Value at 30 June 2023** £m	**Value at 30 June 2022** £m
Equities and property		11.0	13.8
Bonds and cash		44.5	49.8
With-profits fund		46.1	54.5
Multi-asset fund		–	8.4
Fair value of scheme assets at 30 June		101.6	126.5

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

	2023	2022
The actual return on assets over the year was	21.5	20.1

Net pension liability **The amounts recognised in the balance sheet are as follows:**	**2023** £m	**2022** £m
Present value of funded obligations	(100.1)	(116.6)
Fair value of scheme assets	101.6	126.5
Surplus not recognised*	(1.5)	(9.9)
Net pension liability recognised before tax	–	–

* See accounting policy for pension costs on page 36.

22 Staff pensions continued

Reconciliation of opening and closing balances of the present value of the defined benefit obligation:	**2023** £m	**2022** £m
Benefit obligation at beginning of year	116.6	158.4
Interest cost	4.2	2.8
Actuarial gains	(16.0)	(41.1)
Benefits paid	(4.7)	(3.5)
Benefit obligation at end of year	100.1	116.6

Reconciliation of opening and closing balances of the fair value of the scheme assets:	**2023** £m	**2022** £m
Fair value of scheme assets at beginning of year	126.5	148.8
Interest income on scheme assets	4.6	2.7
Return on assets, excluding interest income	(26.1)	(22.8)
Contributions by employers	1.4	1.4
Benefits paid	(4.7)	(3.5)
Scheme administrative costs	(0.1)	(0.1)
Fair value of scheme assets at end of year	101.6	126.5

Amount recognised in profit or loss:	**2022/23** £m	**2021/22** £m
Service cost – administrative cost	0.1	0.1
Net interest on the hybrid scheme liability	–	0.1
Total expense	0.1	0.2

Remeasurement of the net defined benefit liability to be shown in OCI:	**2022/23** £m	**2021/22** £m
Actuarial gains on the liabilities	16.0	41.1
Return on assets, excluding interest income	(26.1)	(22.8)
Change in the amount of surplus that is not recoverable, excluding interest income	8.8	(9.9)
Total remeasurement of the net defined benefit liability to be shown in OCI	(1.3)	8.4

23 Liability of members

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

2022/23 Council, Board, Committees and Executive membership

Council of Trustees (Consumers' Association)	
Attendance/number of meetings in the year	6
Sam Younger CBE (Chair)	6 / 6
Shirley Bailey-Wood MBE	4 / 6
Caroline Baker	6 / 6
Dorothy Burwell	4 / 6
Christine Forde	6 / 6
Harry Gaskell (until 06.10.22)	1 / 1
Donald Grant	6 / 6
Sharon Grant	6 / 6
Mélanie Griffiths	5 / 6
Cindy Rampersaud (from 06.10.22)	5 / 5
Adam Shutkever (from 06.10.22)	5 / 5
Richard Sibbick	6 / 6
Charles Wander	5 / 6
David Woodward	6 / 6
Christopher Woolard CBE	6 / 6
Brian Yates (until 03.12.22)	2 / 2

Which? Limited Board	
Attendance/number of meetings in the year	7
Harry Gaskell (Chair from 07.10.22)	7 / 7
Judy Gibbons (Chair until 06.10.22)	1 / 1
Anna Bateson[1]	1 / 1
Kenneth Danquah	7 / 7
Julie Harris	7 / 7
Anabel Hoult (Group Chief Executive)	7 / 7
Ian Hudson	6 / 7
Jonathon Moore	6 / 7

Group Audit & Risk Committee	
Attendance/number of meetings in the year	5
Ian Hudson (Chair)	5 / 5
Shirley Bailey-Wood MBE	5 / 5
Kenneth Danquah	5 / 5
David Woodward	5 / 5
Sam Younger CBE	4 / 5

Nominations Committee	
Attendance/number of meetings in the year	3
Sam Younger CBE (Chair)	3 / 3
Dorothy Burwell	2 / 3
Harry Gaskell (from 17.11.22)	2 / 2
Judy Gibbons (until 06.10.22)	0 / 0
Donald Grant	3 / 3
Elizabeth Oni-Iyiola	2 / 3
Michelle Rajkumar-Clifford	3 / 3
Richard Sibbick	3 / 3

Remuneration Committee	
Attendance/number of meetings in the year	4
Caroline Baker (Chair)	4 / 4
Christine Forde	4 / 4
Judy Gibbons (until 06.10.22)	0 / 1
Julie Harris (from 17.11.22)	3 / 3
Charles Wander	4 / 4
Sam Younger CBE	3 / 4

Policy & Advocacy Committee	
Attendance/number of meetings in the year	4
Christopher Woolard CBE (Chair from 01.01.23)	4 / 4
Donald Grant (Chair until 31.12.22)	3 / 4
Anna Bateson (until 21.09.22)	1 / 1
Sharon Grant	4 / 4
Adam Shutkever (from 03.12.22)	2 / 2
Charles Wander	3 / 4

Strategic Finance Committee	
Attendance/number of meetings in the year	5
David Woodward (Chair)	5 / 5
Harry Gaskell (from 17.11.22)	3 / 3
Judy Gibbons (until 06.10.22)	0 / 1
Mélanie Griffiths	5 / 5
Cindy Rampersaud (from 03.12.22)	3 / 3
Brian Yates (until 03.12.22)	2 / 2

Leadership team (at 30 June 2023)
Jenni Allen (Content Director)
Phil Amy (Commercial Director)
Charmian Averty (General Counsel & Company Secretary)
Neil Caldicott (Director of Audiences, Brand and Communications)
Rocio Concha (Director of Policy and Advocacy)
Anabel Hoult (Group Chief Executive)
Clive Mosey (Chief Financial Officer)
Rico Surridge (Chief Product & Technology Officer)
Cathy Webster (People Director)

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

[1] On agreed leave of absence, from October 2022 and resigned after financial year end.

Bankers and Professional advisers

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

The Group's independent external auditor and tax adviser is:
PricewaterhouseCoopers LLP,
1 Embankment Place,
London WC2N 6RH

The Consumers' Association principal adviser for investments is PiRho Investment Consulting Ltd.

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

Head Office

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(Consumers' Association and Which? Limited Registered Office)

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Saturday 09.00–13.00

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Which?