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# Council of Trustees' report

For the year ended 30 June 2014

The Council of Trustees is pleased to present its report together with the audited consolidated financial statements of the Consumers' Association for the year ended 30 June 2014.

Consumers' Association (CA) is a registered charity (No 296072) and a private company limited by guarantee. It is registered in England (No 580128) and its registered office is at 2 Marylebone Road, London, NW1 4DF. The governing document of the company is its Articles of Association.

CA's charitable work is funded by the taxable profits of its trading subsidiary, Which? Limited, and receives no government or external funding. During the financial year 2013/14, the Group was primarily made up of Consumers' Association, Which? Limited, Which? Financial Services Limited and BGG Information Private Limited.

The financial statements (including the now required Strategic report) comply with current statutory requirements, the Memorandum and Articles of Association, applicable Accounting Standards in the United Kingdom and the Statement of Recommended Practice: Accounting and Reporting by Charities issued in March 2005 and the Charities Act 2011.

## The organisation

The governing body of Consumers' Association (CA) is the Council of Trustees (Council), the members of which are also its company directors and charity trustees. A Group Chief Executive is appointed by Council to manage the day-to-day operations of the charity.

Council has nine members who have been elected by both ordinary members of the Consumers' Association and associate members who have been paid up for at least a year. Members can choose to vote via post, telephone or over the internet. Where there is a temporary shortfall in the number of directly elected members, Council appoints the required number of additional members to bring the total of elected and appointed members to nine. Council is also permitted to co-opt up to six members.

New Council members are encouraged to attend a half-day induction to familiarise themselves with the organisation and the context within which it operates. An information pack which includes background of the organisation and the duties and responsibilities of being on Council is distributed to all new members. Furthermore, ongoing training is arranged for individual Trustees when required.

CA's principal trading subsidiary, Which? Limited, is governed by its own board, which is made up of Council members, senior employees and independent non-executive directors. The boards of the other active subsidiaries include a mix of senior employees and non-executive directors, who are either independent or senior employees elsewhere within the Group.

## Council responsibilities statement

Council is responsible for preparing the annual report and the financial statements in accordance with applicable law and regulations.

Company law requires Council to prepare financial statements for each financial year. Under that law, Council has elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law, Council must not approve the financial statements unless it is satisfied that they give a true and fair view of the state of affairs of CA and the Group, and of the surplus or deficit of the Group for that year. In preparing these financial statements, Council is required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the charities Statement of Recommended Practice (SORP);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK accounting standards have been followed subject to any material departures being disclosed and effected in the financial statements; and
- prepare the financial statements on a going-concern basis unless it is inappropriate to presume that the Company will continue in business.

Council is responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of CA and the Group and enable it to ensure that the financial statements comply with the Companies Act 2006. It is also responsible for safeguarding the assets of CA and the Group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Council is responsible for the maintenance and integrity of the corporate and financial information included on the Company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

## Payments to members of Council

As required by the Articles of Association, members of Council do not receive any payment for their services. They are reimbursed for travel and accommodation expenses incurred when attending Council meetings and other official events. Claims were made by 10 of 17 (2012/13: 11 of 14) members during the year, totaling £8,365 (2012/13: £7,340). Insurance purchased by CA during the year to protect Council members against liabilities arising from their office totalled £4,441 (2012/13: £2,640).

## Group Audit Committee

A further mechanism through which Council mitigates risk is the existence of the Group Audit Committee, which oversees the activities of the extended group of companies. The Group Audit Committee is made up of three members. Of the three, one is solely a member of Council, one is both a member of Council and a non-executive director of Which? Limited, while the third is a non-executive director of both Which? International Limited and Which? Financial Services Limited.

The duties of the Group Audit Committee are to consider the appointment, fee, scope and results of audits with independent internal and external auditors. This includes responsibility for reviewing the financial statements. The committee is also responsible for business continuity planning and reviewing the internal control systems to ensure they mitigate the risks that have been highlighted within the business. It also ensures that the information security policy meets the organisation's requirements.

The committee met three times during the year, and continued to be satisfied that the reports presented to it identified no significant concerns about internal controls within the Group. The committee also conducts an annual review of its effectiveness.

## Going concern

After making enquiries, Council has a reasonable expectation that the Group has adequate resources to continue in operational existence for the foreseeable future. Accordingly, it continues to adopt a going-concern basis in preparing the financial statements. Further details regarding the adoption of the going-concern basis can be found in the principal accounting policies in the financial statements (note 1).

## Financial statements

Our financial statements are made up of:

- A consolidated statement of financial activities (SOFA), specifically for charities, which shows the resources available for charitable activities and how these resources have been used during the year (page 14);
- Balance sheets for the group and the charity, Consumers' Association, showing what we own, what we owe or are owed and the level of our reserves (page 15); and
- A consolidated cash flow statement, showing how we received and spent money in the year (page 16).

These principal statements are supplemented by extensive notes, providing further details on the financial performance of the organisation.

# Strategic report

As we don't receive any donations or government funding, optimising our current commercial activities is essential in allowing us to invest more in our charitable work and to develop new business solutions that combat consumer detriment and generate funds for the future. Diversifying into new markets also enables us to reduce risk across the Group, by not relying solely on our core publishing business.

## Business review - Core publishing business

Despite a very challenging market, our core publishing business has continued its recent pattern of growth with a further rise in subscriptions. This drove an increase in associated revenues and profits.

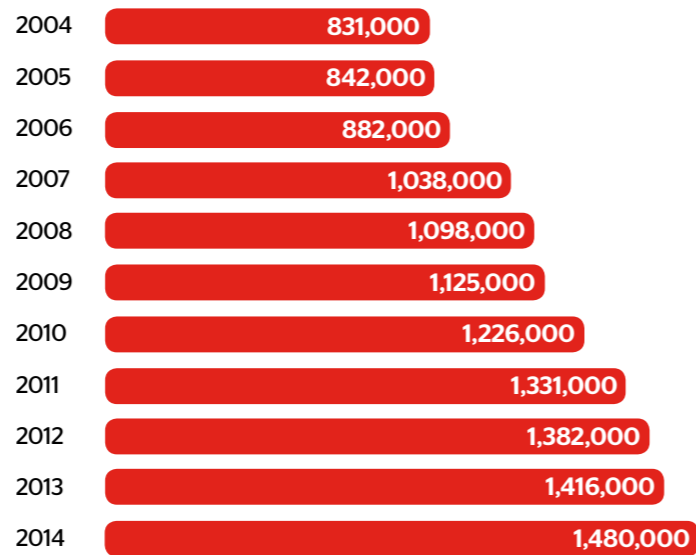
As the adjacent chart shows, not only did we maintain the 2013 peak level of subscriptions, but have achieved further growth to reach a year-end high of 1,480,000. Looking over a ten-year period, subscription growth has risen by 78%.

As the chart below shows, this has enabled core publishing revenue to grow in a similar manner over the same ten-year period. During this time, the underlying publishing revenue of Which? Limited (excluding new ventures) has increased by 63%.

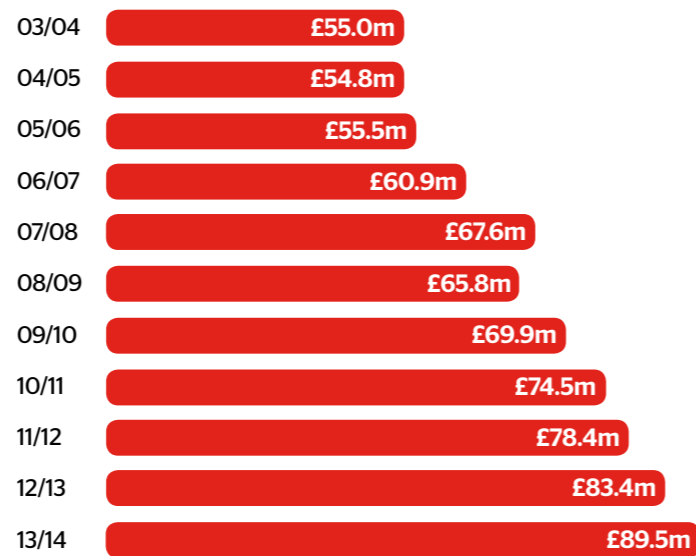
Within the year Which? magazine increased its subscription base to 668,000, a 3% year-on-year rise and represented a twenty-year high. The recent success of Which? Computing has continued and the year-end subscription number of 232,000 (13% higher than the previous year), was also a new all-time-high.

Our other lifestyle magazines (Which? Gardening, Money and Travel) closed the year slightly down on the previous year. However Which? Legal Service reported 9% growth, to close the year with 66,000 subscribers.

Total UK subscriptions (June)



Which? Limited core publishing revenue



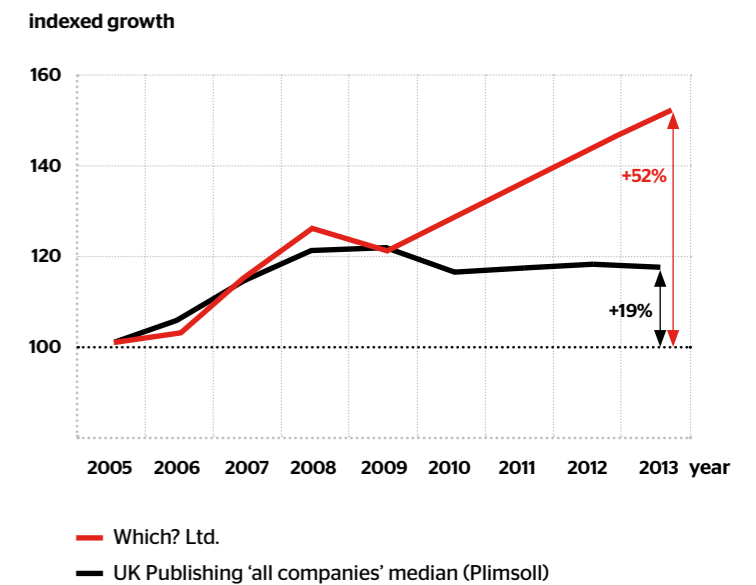
Excludes any revenue from new ventures

This performance has been achieved in the context of a very challenging publishing market. The adjacent graph compares the growth of Which? publishing revenue to the wider publishing sector. From 2005 to 2013, which includes the recent recession, the overall sector grew by 19%, whereas over the same period Which? grew by 52%. Indeed since 2009 the market has decreased by 2%, whereas Which? revenues increased by 26%.

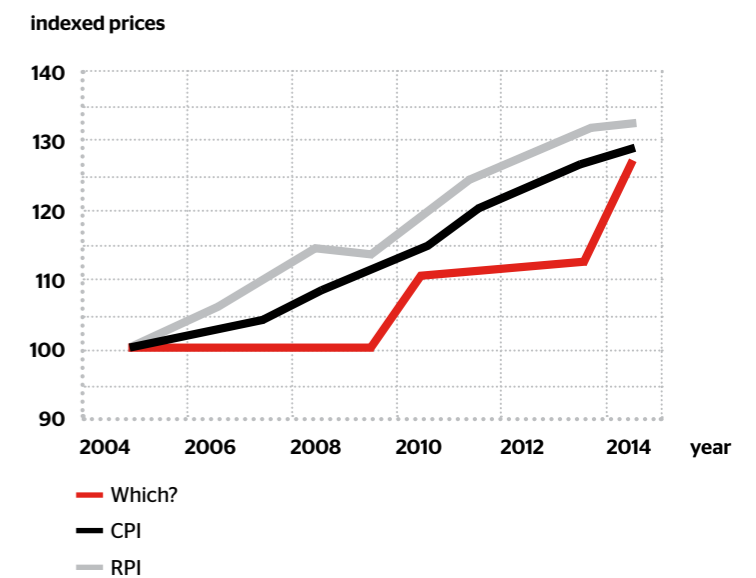
This growth has been delivered through consistently seeking to give our customers more value for their subscription. In recent years, we have increased the size of the main Which? magazine, significantly enhanced the capability of Which? online and offered subscribers better access to Which? more easily on their smartphone or tablet. We also created Which? Local and have offered specialist advice helplines to assist members with the issues that matter to them.

We recognise that despite offering all of this additional value to our customers from our products and services, the price of our products is an important factor to our subscribers. As the chart below shows, over the last ten years, the price of Which? has consistently tracked below inflation (both CPI and RPI), thus reflecting our goal to deliver more to our customers for less.

Growth in the publishing sector revenue



The price of Which? versus inflation



# Strategic report

continued

In summary, the combination of consistently increasing subscription volumes, but also tightly controlling our costs, has enabled us to deliver increased profits within the core publishing business, whilst still offering improved content and a wider product offering, and keeping our prices below inflation.

The adjacent graph summarises our underlying core publishing profits within Which? Limited. In the last two years, profits have grown by £5.9m (35%) to £22.8m and over the last ten years they have increased more than four-fold.

The vast majority of our profits (£22.8m) are re-invested to address consumer detriment, either through the charitable work of promoting consumer interests (for the benefit of all consumers) or investing in our new ventures, where we are trying to enter markets, and believe we can deliver tangible improvements for the UK consumer. Note that our spend in promoting consumer interests has increased nearly six-fold over the last ten years to an all-time high of £10.9m.

## Business review - New ventures

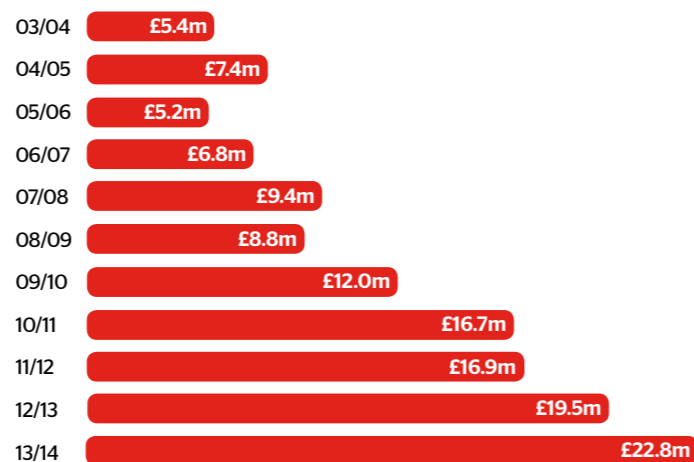
We are investing in our new ventures for two primary reasons. Firstly, we are choosing markets where we believe there is a real consumer detriment and that through entering the market Which? can make a real difference. Secondly, we believe that by entering these markets we can build profitable businesses in future that will enable us to spend more on our charitable activity to benefit all consumers.

Which? Mortgage Advisers, which advises customers on the best mortgage deals across the full market, has continued to expand and build on the strong growth achieved over the previous years. As shown below, since the business was launched three years ago, the volume of mortgages submitted has increased considerably year on year and 2013/14 saw an increase of 61% on the previous year. This has been a year of investment (£5.9m invested in the year) to scale up capabilities to meet the significant market opportunity. Our primary goal is to increase efficiency within the business and move towards sustainable profitability that is generating funds for the Group.

After a successful pilot programme, Which? Trusted Traders is continuing to grow with the primary focus being in London, the south-east and the midlands. The business, which enables people to find local traders who have been independently audited and verified, has so far performed to expectations and we expect that in 2014/15 the expansion will continue in a rapid but controlled manner.

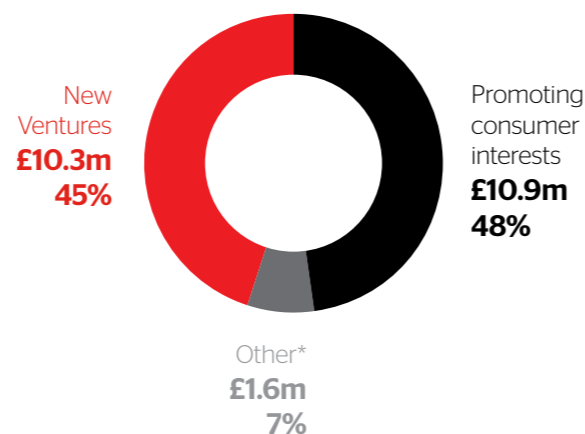
Despite achieving some modest successes and making many improvements within our Indian business (BGG Information Private Limited who published the magazine 'Right Choice'), the decision was made to close magazine operations after five years of trading, due to difficulties in building the scale of subscriber base required to deliver a profitable business without taking advertising. The total loss in 2013/14 was £1.7m. Note that an online presence is still being maintained in India at a significantly lower level of investment.

## Core publishing profits\*



\* Core publishing profits present an underlying view of performance from the Which? Limited operating profits (excluding all costs and revenues within the new ventures and the in-year provision of the LTIP scheme).

## How we spend our profits

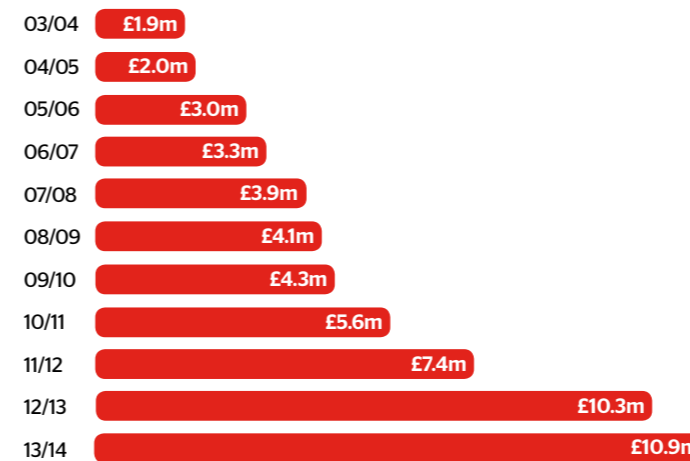


\* Other relates primarily to profits retained in the business and the in-year provision of the LTIP scheme.

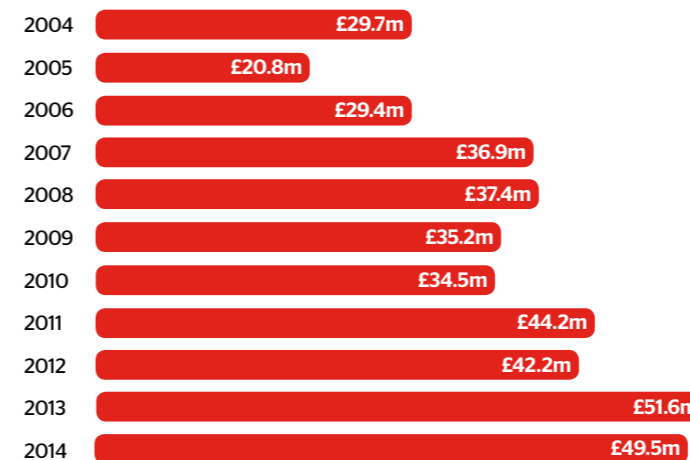
## Volume of mortgages submitted



## Promoting consumer interests



## Group reserves



## Business review - charitable work

Success in our commercial operations has enabled us to do far more charitable work than ever before. As the graph (left) shows, we have spent more than ever on promoting consumer interests. In 2003/04 we spent £1.9m but ten years later we invested £10.9m - nearly a six-fold increase. As our new ventures move from loss-making to profitability, we expect to see further significant growth in our charitable activity. Further information on our charitable work can be found in the charitable work section of the Council of Trustees' report.

## Business review - Group balance sheet

Despite the rapid expansion in our charitable activity and continued investment in our new ventures, the Group still has a very strong balance sheet. The net assets before defined pension scheme liability at £51.4m were broadly in line with 2012/13. Overall net assets however, were down £2.1m due to the £1.9m increase in the FRS17 pension liability.

Our head office at 2 Marylebone Road, London, is held on a long lease from the Crown Estate. The head office and our other property at Hertford have a combined book value of £11.5m included within our balance sheet at 30 June 2014.

# Strategic report

continued

## Reserves policy

Council's policy is to review its reserve levels annually to ensure that they are sufficient to provide suitable cover should a material financial event occur. Allowing for pension scheme and investment fund fluctuations, Council anticipates that the incremental reserves will be used to fund increased advocacy activity and support the growth in new ventures to enable long-term success for the Group.

## Investment fund

Council delegates responsibility to the Investment Committee to advise Council on investment policy. The Investment Committee is made up of three members, of whom two are Council members, and a third external member brought in for his investment expertise.

The portfolio is managed in-house, using Barclays Stockbrokers Limited as execution-only stockbroker on advice received from the Investment Committee, with external support if required from PiRho Investment Consulting Limited.

The Investment Committee met four times during the year; to monitor the portfolio; to consider the appropriateness of the investment policy to recommend thereon; and to decide on advice on any re-balancing of the portfolio. Updates on these matters were then reported to Council. The remainder of CA's surplus funds is held on deposit with leading financial institutions.

## Pension schemes

Consumers' Association operates a hybrid pension scheme and a defined contribution scheme. The hybrid scheme combines the features of defined benefit (final salary) and defined contribution schemes. As at 30 June 2014, under FRS17 the hybrid scheme had a £1.9m liability (£2.1m unrecognised surplus at 30 June 2013).

The triennial actuarial valuation of the fund in March 2012 estimated a deficit of £11.9m and the recovery plan agreed with the trustees following this valuation is continuing.

Future financial exposure is limited in that since March 2004, the hybrid pension scheme has been closed to new members. From that date, employees have been only permitted to join the separate defined contribution scheme.

## Principal risks & uncertainties

The Which? brand is our primary focus and ensuring that it remains strong is critical to our success. Managing this reputational risk is vital, especially when we enter new markets and sectors. The risk is increased when the sectors are regulated (for example financial services or legal) and it is essential that we are compliant with all applicable rules and regulations.

Across the Group, we have risk and compliance staff to monitor our exposure and tried-and-tested review processes to minimise our risk. A detailed risk register is maintained for each entity that consolidates at Group level. The risks are discussed regularly at all levels within the organisation to ensure that they are understood and mitigated where appropriate. We also adopt a robust legal approach to protect our brand where necessary.

Looking to 2014/15, we expect that our primary risks will continue to be around the new ventures and therefore we will continue to monitor activity closely and seek to mitigate risks where appropriate.

## Future plans

We anticipate that the upcoming year will reflect a continuation in our current strategy of strengthening our core publishing business and expanding our new ventures towards profitability. We believe that diversifying in this way will enable us to combat consumer detriment in these markets, and also reduce the reliance on our core publishing business to deliver profits that fund the continued growth in our charitable activity.

## Post Balance Sheet Events

At the time of signing the financial statements, CA's primary subsidiary (Which? Limited) was in the process of implementing a capital reduction to enable future gift aid payments to be made entirely from the Profit and loss reserve. This will have the impact of reducing the value of both CA's investment in Which? Limited and Which? Limited's own share capital. There will however, be no impact at Group level from this capital reduction.

# Charitable work

Our mission is to make all consumers as powerful as the organisations they deal with in their daily lives. Over the last year we continued to have a significant impact, delivering positive change on the issues that matter to consumers. We extended our campaign reach, launched new campaigns in a variety of areas, and advanced our ambition to be as powerful an advocate for consumers in public services as we are in private markets. We have made significant and continued investment in policy and advocacy activity, and used our insight to influence companies and government, both in the UK and Europe, to do more for consumers.

We have maintained our focus on personal finance over the last year, by putting pressure on Government, and successfully achieving reforms that tackle both culture and competition in the banking industry, capping pension charges and ensuring high-cost credit is better regulated. After seven years of campaigning, including our 'Hands off My Pension' campaign launched in autumn 2013, the government announced a cap on pension charges in March this year. This reform included a number of our campaign recommendations, such as stopping charges from being increased when people switch jobs and banning commission payments from auto-enrolment schemes. And, thanks to our work on banking competition, consumers will soon be able to accurately compare bank accounts held with the six biggest account providers, allowing them to use their personal data to compare charges and interest rates, and easily identify the best account to suit their needs.

We secured major victories from our work in energy this year with the regulator Ofgem referring the market to the Competition and Markets Authority for a far reaching competition investigation. This is a significant campaign milestone for Which? and something we called for with the launch of our 'Fix the Big Six' campaign in spring this year. This campaign highlighted the need for reform throughout the energy market from more competition in both the wholesale and retail markets, to more transparent trading and quicker switching to help restore levels of trust in the industry.

Our food campaigning has continued to grow over the last 12 months with a focus on food fraud and enforcement. The horsemeat incident shook customer confidence and highlighted the complexity and vulnerability of many food supply chains. We called for improved traceability, industry checks and more effective enforcement, including better surveillance. Several government reviews have since echoed our concerns. Our own

investigations revealed a wider problem and saw the launch of our 'Stop Food Fraud' campaign, calling on the government and local authorities to make tackling food fraud a much greater priority. We continued our work on food prices with the launch of our 'Make Special Offers Special' campaign in November 2013, after our research identified that special offers in supermarkets were often anything but. The guidance for supermarkets on the use of special offers is now being reviewed and we will continue to campaign for these to change.

We raised the profile of our work in health, social care and higher education with the launch of our 'Make Complaints Count' campaign in early 2014 in response to widespread frustration about complaints in public services. We called for the complaints system to be simplified and for a stronger link between people's experiences of services and regulatory inspections. More than 38,000 people supported the campaign, with around 6,000 of these sharing stories about their experiences. We fed into two government reviews of complaints in public services, and the Minister responsible, Oliver Letwin, has publicly supported our call for a single public services ombudsman. We will continue to push for super-complaint powers to be extended to public services, and for regulators of public services to take greater account of people's complaints.

We also launched two new consumer campaigns: 'Costly Calls' and 'Play Fair on Ticket Fees'. We launched 'Costly Calls' in Autumn 2013 when the UK's implementation of the EU Consumer Rights Directive gave Which? the opportunity to ask companies to stop using costly customer service phone lines and replace them with 'basic rate' numbers. We took the fight to government, successfully lobbying for a change in legislation to include passenger travel, as well as pressing the Cabinet Office to issue guidance requiring government departments and public bodies to switch to basic rate numbers, too. The Financial Conduct

# Charitable work

continued

Authority is also consulting on changes to the rules for financial services companies, though we have successfully worked with several banks to do so already.

We launched 'Play Fair on Ticket Fees' at the end of 2013, calling on companies that sell tickets for music, theatre and other events to end hidden fees and justify the level of fees they charge. Within six weeks of launch we persuaded a number of companies to make changes to their website and show upfront fees.

We also continued the pressure with our 'Calling Time on Nuisance Calls and Texts' campaign resulting in a significant victory in March 2014 with the government publishing an action plan outlining how it would tackle nuisance calls. The plan included our campaign recommendations and Which? were asked to convene a task force on the issue, reporting back to government by the end of 2014.

## Public benefit

To enable all consumers to access our information, we provide products and services in a variety of ways. Through which.co.uk we continued to increase the amount of free content, providing up-to-date information to help all consumers make the most informed choices possible.

As we increased our focus on the improved delivery of information and advice for public services, we launched two new websites this year in areas where we felt we could add greater value for consumers. In January 'Which? Birth Choice' went live, helping expectant parents to explore their options for where to give birth. It receives around 16,000 visits a month, with extremely positive feedback both directly and through social media. With an average visit duration of more than 15 minutes, there is a high level of engagement with the advice and information the site provides. Some 11,000 expectant parents have used our 'Find and Compare' tool to find personalised statistics and comprehensive information on their local maternity options.

We also launched 'Which? Elderly Care' in February. The site provides free, independent and practical advice about caring for older people across the UK. Aimed at relatives, the wide-ranging information focuses on financing care, housing options and older people's needs, such as dealing with memory problems and accessing local authority and NHS care and support. There have

been over 53,000 visits since the launch to 30 June. The average length of time people are spending on the site is more than 10 minutes and just under two-thirds of the users are aged 55 and over.

More widely, we have continued to use our digital presence to make an increasing amount of content available for all consumers.

For example, from July 2013 to June 2014 we produced:

- 329 videos and 80 podcasts on a range of products and topics;
- 526 Which? Conversation pieces (blog posts) attracting over 1.7m visits and more than 21,000 comments, giving consumers the opportunity to get involved in debates and help shape our campaign agenda; and
- 206 new advice guide articles.

Our free online tools resulted in:

- more than 3,000 uses of our payment protection insurance tool;
- 37,000 people reporting a company using our nuisance calls and spam text tool; and
- 64,000 visits to our savings calculation tool allowing people to work out where they would receive the best interest rates.

Our Consumer Rights site saw:

- Almost 3.1m visits;
- 33,000 template letters downloaded (since January 2014);
- 18,000 articles printed and 8,000 articles emailed from the site; and
- The 'Sales of Goods Act', 'How to reclaim mis-sold PPI' and 'Distance Selling Regulations' become the most popular topics read since January 2014.

And our Which? University site had:

- Continued growth with around 3m visits in the year;
- A new and improved course search function added where students can now find and compare courses based on their predicted A-level or Highers grades in just one easy step;
- 79 in-depth subject guides launched covering subjects from medicine to geography and dance to psychology; and
- More than 9,000 guides and posters for teachers and careers advisers downloaded to take Which? University directly into the classroom.

# Employees

## Remuneration Policy

The charity, Consumers' Association, receives no donations from the public or money from government. All of its charitable activities are funded by the profits from its commercial businesses. As the graphs on pages 4-7 show, our strong commercial performance in the core publishing business is enabling us to expand significantly our charitable activity, while also giving us opportunity to invest in new ventures that build on Which?'s core offering. Recruiting, retaining and motivating exceptional commercial management is therefore fundamental to achieving this growth.

## Setting remuneration

Council appoints from its trustees a Remuneration Committee, which sets the remuneration for the Chief Executive, advises him in the setting of remuneration of the other executive directors and gives approval of the annual pay award for employees as a whole. Remuneration for the senior roles in the organisation reflects the performance of the individual and external benchmarking by independent reward consultants against similar roles in the commercial, charitable and regulatory sectors. Remuneration for other roles within the organisation is set with reference to performance and salary ranges benchmarked against other comparable roles.

## Long-Term Incentive Plan

2013/14 was the second year of the three year Long-Term Incentive Plan (LTIP) which was designed to incentivise senior employees to deliver transformational commercial growth and long-term success for the Group. Improving further our commercial performance is essential in allowing us to expand our charitable activities and influence.

Awards, which are based solely on the individuals' commercial salaries, are only made if exceptional growth is achieved over a three-year period to the value of the commercial businesses, as determined by independent valuation experts.

Individuals will receive nothing for growth of less than 22% over three years and 'target' payout on reaching this level. Above this level, payout increases proportionally to maximum, which is

achieved for growth of 33% and above. Reward for 'target' payout is 50% of salary for each year, and for maximum payout is 100% of salary. External advisers have confirmed that these levels and the terms of the scheme are in line with similar schemes for similar commercial roles. At the year end, there were four employees included within this original scheme.

A second scheme was also created during the year to incentivise exceptional growth in the new ventures over a period of three years, as delivering profitable new businesses is pivotal to our strategy of expanding our charitable reach. At the year end, one employee was included within this scheme.

## Group Chief Executive remuneration

To account for the nature of the role, the reward for the Group Chief Executive comprises two elements; charitable and commercial. The charity remuneration is benchmarked against similar large charities and represents 30% of his role. The commercial remuneration is benchmarked against the median quartile of comparable commercial organisations and represents the remaining 70% of his role.

## Employee relations

CA treats everyone equally, giving full and fair consideration to all employees and applicants with suitable aptitudes and abilities. It is Group policy that the recruitment, appointment, training and career development of disabled persons should as far as possible reflect that of other employees.

CA recognises a Staff Association and Joint Union for the purposes of collective bargaining and consultation. Staff representatives may attend Council meetings and also work with management to develop employment policies and practices to enhance employee engagement and drive organisational improvements.

We are committed to communicating effectively with our people, as we recognise that they are the key to our success. We keep our people informed and engaged through regular communications helping them to understand what they need to do to help us to succeed.

## Other information

### Corporate social responsibility

Which? continued in its efforts to be an environmentally sustainable company. The paper used for Which? magazine, accredited by the Pan European Forestry Commission (PEFC) was produced chlorine free, using timber from well managed and sustainable forests. The poly-bags that we used to wrap our magazines for despatch are biodegradable and where possible, our customer mailings were delivered as 'sustainable mail' emphasising the need for subsequent recycling. We have also made further effort during the year to remove unnecessary wastage from our production process.

### Bankers and professional advisors

The principal banker is:

#### Barclays Bank plc

The Lea Valley Group  
78 Turners Hill  
Cheshunt  
Herts  
EN8 9BW

The independent auditor and tax adviser is:

#### PricewaterhouseCoopers LLP

1 Embankment Place  
London  
WC2N 6RH

The investment adviser is:

#### PIrho Investment Consulting Limited

13 Austin Friars  
London  
EC2N 2HE

In addition to our own legal affairs department, a number of leading firms of solicitors are used for specialist legal advice within the Group.

### Other information

The following information is contained elsewhere in the financial statements:

<b>Council members</b>	<b>Page 30</b>
<b>Net movement in funds</b>	<b>Page 14</b>
<b>Significant relationships, including political and charitable donations</b>	<b>Page 25</b>

Each of the persons who is a Council Trustee at the date of approval of this report confirms that:

(1) so far as the Council Trustee is aware, there is no relevant audit information of which the Company's auditor is unaware; and

(2) the Council Trustee has taken all the steps that he/she ought to have taken as a director in order to make himself/herself aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of s418 of the Companies Act 2006.

A resolution to reappoint PricewaterhouseCoopers LLP will be proposed at the forthcoming Annual General Meeting.

**The Council of Trustees' report, including the Strategic report (pages 4-8) was approved by the Council and signed on its behalf by:**

Patrick Barwise  
Council Chairman  
14 October 2014  
2 Marylebone Road, London NW1 4DF

# Independent auditors' report

to the members of Consumers' Association

### Report on the financial statements

#### Our opinion

In our opinion the financial statements, defined below:

- give a true and fair view of the state of the Group's and of the Company's affairs as at 30 June 2014 and of the Group's loss, the Company's profit and the Group's cash flows for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006 and the Charities Act 2011.

This opinion is to be read in the context of what we say in the remainder of this report.

#### What we have audited

The Group financial statements and Company financial statements (the 'financial statements'), which are prepared by Consumers' Association, comprise:

- the Group and Company balance sheet as at 30 June 2014;
  - the consolidated statement of financial activities for the year then ended;
  - the consolidated cash flow statement for the year then ended;
  - the movement of funds during the year for the year then ended; and
  - the notes to the financial statements, which include a summary of significant accounting policies and other explanatory information.
- The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In applying the financial reporting framework, the directors have made a number of subjective judgements, for example in respect of significant accounting estimates. In making such estimates, they have made assumptions and considered future events.

#### What an audit of financial statements involves

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) ('ISAs (UK & Ireland)'). An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material mis-statement, whether caused by fraud or error. This includes an assessment of:

- whether the accounting policies are appropriate to the Group's and the Company's circumstances and have been consistently applied and adequately disclosed;
- the reasonableness of significant accounting estimates made by the directors; and
- the overall presentation of the financial statements.

In addition, we read all the financial and non-financial information in the 2013/2014 financial statements to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material mis-statements or inconsistencies we consider the implications for our report.

### Opinion on other matters prescribed by the Companies Act 2006

In our opinion the information given in the Council of Trustees' report, including the Strategic report for the financial year for which the financial statements are prepared is consistent with the financial statements.

### Other matters on which we are required to report by exception

#### Adequacy of accounting records and information and explanations received

Under the Companies Act 2006 and the Charities Act 2011 we are required to report to you if, in our opinion:

- we have not received all the information and explanations we require for our audit; or
- adequate accounting records have not been kept by the company, or returns adequate for our audit have not been received from branches not visited by us; or
- the Company financial statements are not in agreement with the accounting records and returns.

We have no exceptions to report arising from this responsibility.

#### Trustees' remuneration

Under the Companies Act 2006 and the Charities Act 2011 we are required to report to you if, in our opinion, certain disclosures of Trustees' remuneration specified by law are not made. We have no exceptions to report arising from this responsibility.

### Responsibilities for the financial statements and the audit

#### Our responsibilities and those of the Trustees'

As explained more fully in the Council responsibilities statement set out on page 2, Council is responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view.

Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and ISAs (UK & Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

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

**Philip Stokes** (Senior Statutory Auditor)  
for and on behalf of PricewaterhouseCoopers LLP  
Chartered Accountants and Statutory Auditors  
London  
14 October 2014

# Consolidated statement of financial activities

For the year ended 30 June 2014

Incorporating a consolidated income and expenditure account

	Notes	The Charity - Consumers' Association Subsidiaries		Discontinued operations	Transactions between the Companies	Group Total 2013/14	Group Total 2012/13
		£'000	£'000				
<b>Incoming resources</b>							
Incoming resources from generated funds:							
Activities for generating funds		-	91,971	246	-	92,217	85,007
Investment income		2,343	43	24	-	2,410	1,252
Other incoming resources		9	-	-	-	9	214
Incoming resources from charitable activities:							
Research income		11,009	-	-	(10,916)	93	103
<b>Total incoming resources</b>		<b>13,361</b>	<b>92,014</b>	<b>270</b>	<b>(10,916)</b>	<b>94,729</b>	<b>86,576</b>
<b>Resources expended</b>							
Cost of generating funds:							
Fundraising trading	2	-	(80,760)	(1,932)	10,916	(71,776)	(60,122)
Interest payable and other similar charges	2,6	(3)	-	-	-	(3)	(10)
Investment management costs	2	-	-	-	-	-	(25)
		(3)	(80,760)	(1,932)	10,916	(71,779)	(60,157)
Charitable activities:							
Consumer research	2	(11,009)	-	-	-	(11,009)	(11,702)
Promoting consumer interests	2	(10,929)	-	-	-	(10,929)	(10,349)
Governance costs	2	(479)	-	-	-	(479)	(388)
		(22,417)	-	-	-	(22,417)	(22,439)
<b>Total resources expended</b>	<b>2</b>	<b>(22,420)</b>	<b>(80,760)</b>	<b>(1,932)</b>	<b>10,916</b>	<b>(94,196)</b>	<b>(82,596)</b>
Net trading income transferred to CA available for charitable activities		12,953	(12,953)	-	-	-	-
<b>Net incoming resources before other recognised gains and losses</b>		<b>3,894</b>	<b>(1,699)</b>	<b>(1,662)</b>	<b>-</b>	<b>533</b>	<b>3,980</b>
<b>Other recognised gains and losses</b>							
Net gains on investment assets	10					1,623	3,310
Currency translation difference on foreign currency net investments						(81)	92
Actuarial (losses)/gains on defined benefit pension schemes	19					(4,200)	2,100
<b>Net movement in funds</b>	<b>5</b>					<b>(2,125)</b>	<b>9,482</b>
Reconciliation of funds							
Total funds brought forward at 1 July						51,638	42,156
<b>Total funds carried forward at 30 June</b>						<b>49,513</b>	<b>51,638</b>

The consolidated statement of financial activities includes all gains and losses in the year. Discontinued operations relate to the costs and revenues of BGG Information Private Limited in India. There is no difference between net incoming resources and its historical cost equivalent in the current and prior year. Note, all funds of the charity are unrestricted.

# Balance sheets

As at 30 June 2014

	Notes	Group		Consumers' Association	
		2014	2013	2014	2013
		£'000	£'000	£'000	£'000
<b>Fixed assets</b>					
Tangible assets	9	14,847	15,265	11,960	11,981
Investments	10	31,708	29,342	31,708	29,342
Investments in subsidiary and associated undertakings	11	61	61	20,052	10,052
		<b>46,616</b>	<b>44,668</b>	<b>63,720</b>	<b>51,375</b>
<b>Current assets</b>					
Stock	13	-	168	-	-
Debtors	14	8,184	9,104	16,770	21,039
Cash at bank and in hand		10,461	12,215	662	586
		<b>18,645</b>	<b>21,487</b>	<b>17,432</b>	<b>21,625</b>
<b>Creditors: Amounts falling due within one year</b>					
Creditors	15	(12,412)	(14,156)	(3,677)	(4,220)
<b>Net current assets</b>		<b>6,233</b>	<b>7,331</b>	<b>13,755</b>	<b>17,405</b>
<b>Total assets less current liabilities</b>		<b>52,849</b>	<b>51,999</b>	<b>77,475</b>	<b>68,780</b>
<b>Creditors: Amounts falling due after more than one year</b>					
Provisions for liabilities and charges	16	(1,436)	(361)	-	-
<b>Net assets before defined benefit pension scheme liability</b>		<b>51,413</b>	<b>51,638</b>	<b>77,475</b>	<b>68,780</b>
Defined benefit pension scheme liability	19	(1,900)	-	(1,900)	-
<b>Net assets</b>		<b>49,513</b>	<b>51,638</b>	<b>75,575</b>	<b>68,780</b>
Unrestricted charity funds	18	73,299	68,476	78,778	68,476
Revaluation reserve	18	4,956	4,343	4,997	4,304
Accumulated deficit of trading subsidiaries	18	(20,542)	(17,181)	-	-
Pension reserve	18	(8,200)	(4,000)	(8,200)	(4,000)
<b>Total unrestricted funds</b>	<b>18</b>	<b>49,513</b>	<b>51,638</b>	<b>75,575</b>	<b>68,780</b>

The financial statements on pages 14 to 29 of Consumers' Association (registered number 580128, charity number 296072) were approved by the Council of Trustees and authorised for issue on 14 October 2014. They were signed on its behalf by:

**Patrick Barwise**  
Council Chairman



# Consolidated cash flow statement

	2013/14		2012/13		
	£'000	£'000	£'000	£'000	
<b>Reconciliation of net incoming resources to net cash inflow from continuing operating activities</b>					
<b>Net incoming resources from continuing activities</b>		533		3,980	
Fixed asset depreciation charges	1,225		1,067		
Loss on disposal of fixed assets	-		3		
Decrease in stock	168		20		
Decrease in debtors	920		1,397		
Decrease in creditors	(1,744)		(2,238)		
Decrease in mortgage due within 1 year	401		4		
Increase in provisions	1,075		361		
Adjustment for pension funding	(2,300)		(1,000)		
Currency translation difference	(81)		92		
Interest received	(67)		(96)		
Interest paid and similar charges	3		10		
Income from fixed asset investments	(743)		(756)		
		(1,143)		(1,136)	
<b>Net cash (outflow)/inflow from continuing operating activities</b>		(610)		2,844	
<b>Consolidated cash flow statement</b>					
Net cash (outflow)/inflow from operating activities		(610)		2,844	
Returns on investments and servicing of finance					
Interest received	67		96		
Interest paid and similar charges	(3)		(10)		
Income from fixed asset investments	743		756		
		807		842	
Capital expenditure and financial investment					
Purchase of tangible fixed assets	(831)		(732)		
Sale of tangible fixed assets	24		12		
Purchase of fixed asset investments	(10,640)		(2,609)		
Sale of fixed asset investments	10,855		2,041		
Increase in deposits awaiting investment	(958)		(188)		
Decrease in short term deposits	-		5,004		
		(1,550)		3,528	
Cash (outflow)/inflow before use of liquid resources and financing		(1,353)		7,214	
<b>Financing</b>					
Loan repayment		(401)		(405)	
(Decrease)/increase in cash		(1,754)		6,809	
<b>Analysis of changes in net funds</b>					
	Change in year 2013/14		Change in year 2012/13		
	2014	Cash Flows	2013	Cash Flows	2012
	£'000	£'000	£'000	£'000	£'000
Cash at bank and in hand	10,461	(1,754)	12,215	6,809	5,406
Loan due within 1 year (see note 15)	-	401	(401)	4	(405)
Loan due after 1 year	-	-	-	401	(401)
<b>Total</b>	<b>10,461</b>	<b>(1,353)</b>	<b>11,814</b>	<b>7,214</b>	<b>4,600</b>

# Notes to the financial statements

## 1 Principal accounting policies

The financial statements have been prepared in accordance with applicable Accounting Standards in the United Kingdom. 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 March 2005 (SORP 2005), together with the reporting requirements of the Companies Act 2006 and the Charities Act 2011 (for charities registered in England and Wales and dual registered charities). A summary of the principal accounting policies, which have been applied consistently in the current and prior years, is set out below.

### Basis of accounting

The financial statements have been prepared under the historical cost convention as modified by the revaluation of fixed asset investments.

### Basis of consolidation

The group financial statements consolidate the financial statements of all group companies for the year to 30 June 2014, 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.

### Incoming resources

Incoming resources represent 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 incoming resources originate in the United Kingdom and are from the same class of business. All incoming resources are 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 that the payment applies. Subscriptions received in advance of the product or service being received by the customer are treated as a current liability (subscriptions received in advance) while revenue relating to products or services received by the customer before payment is treated as accrued subscriptions within debtors.

Fees and commission earned on the sale of mortgages and other related products is recognised when the particular mortgage is completed or when the work associated with the fee has been completed.

### Resources expended

All expenditure on research is recognised in the year in which it is incurred. Wherever possible, expenditure by the charity is attributed specifically to the purpose for which it is incurred. Costs of generating funds, charitable activities and governance costs comprise direct costs (including attributable staff costs) and an appropriate apportionment of support costs.

Support costs (which include shared costs such as finance, in-house legal, information technology and human resources) are allocated to ensure the indirect costs of products are recovered across the categories of:

- **Costs of generating funds:** primarily expenditure within our commercial operations;
- **Charitable expenditure:** costs of consumer research and promoting consumer interests; and
- **Governance costs:** costs of statutory compliance.

The basis for the allocation of shared support costs is as follows:

- **Management, Finance & Legal, Human resources and direct support costs:** number of staff;
- **Information technology:** number of staff and number of research and publishing staff.

## 1 Principal accounting policies continued

### Tangible fixed assets

All tangible fixed assets are held at cost less accumulated depreciation and any provision for impairment. Depreciation is calculated on fixed 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 they are considered to have a useful life of at least two years. An impairment review 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:

- **Freehold land:** not depreciated
- **Freehold buildings:** 50 years
- **Long-term leasehold premises** (2 Marylebone Road): 125 years
- **Fixtures, fittings and equipment:** 2-5 years
- **Motor vehicles:** 2-4 years

### Fixed asset investments

Investments held as fixed assets are revalued to market value as at the balance sheet date. Any surplus arising on revaluation is taken to the revaluation reserve. Any temporary deficits arising on revaluation are also transferred to the revaluation reserve. The SOFA includes realised and unrealised gains and losses arising from the revaluation of the investment portfolio in the year.

### Investments in subsidiary and associated undertakings

Investments in subsidiary and associated companies are valued at cost. Where 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.

### Debtors

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

### Stock

Finished goods are valued at the lower of cost and net realisable value after deduction of all relevant selling and other expenses. Work in progress is valued at cost, and comprises the cost of research, direct salaries and appropriate related production overheads.

### Provisions

A provision is recognised in the balance sheet when the Group has 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.

### 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 defined benefit and defined contribution schemes, providing benefit 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.

For the defined benefit scheme, the amounts charged in resources expended 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. The interest cost and the expected return on assets are shown as a net amount of other finance costs or credits adjacent to interest. Actuarial gains and losses are recognised immediately in the 'Other recognised gains and losses'.

Defined benefit schemes are funded, with the assets of the scheme held separately from those of the Group, in separate trustee-administered funds. 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.

## 1 Principal accounting policies continued

The actuarial valuations are obtained at least triennially and are updated for FRS 17 purposes at each balance sheet date. The resulting defined benefit asset or liability, net of the related deferred tax, is presented separately after other net assets on the face of the balance sheet. Defined benefit 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 schemes, 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.

### Operating leases

The cost of operating leases is charged to the SOFA in equal instalments over the period of the lease.

### Foreign exchange

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 a gift aid payment equal to its taxable profit to the charity 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. Management do not expect that it will be necessary to rely on external sources of debt finance in the foreseeable future.

After making enquiries, Council have 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 resources expended

	Direct costs £'000	Support costs £'000	Total 2013/14 £'000	Total 2012/13 £'000
<b>Cost of generating funds:</b>				
Cost of sales	(27,753)	-	(27,753)	(22,647)
Distribution costs	(8,547)	-	(8,547)	(7,868)
Other trading expenditure	(24,682)	(10,794)	(35,476)	(29,607)
Total fundraising trading	(60,982)	(10,794)	(71,776)	(60,122)
Interest payable and other similar charges	(3)	-	(3)	(10)
Investment management costs	-	-	-	(25)
	(60,985)	(10,794)	(71,779)	(60,157)
<b>Charitable activities:</b>				
Consumer research	(8,506)	(2,503)	(11,009)	(11,702)
Promoting consumer interests	(8,563)	(2,366)	(10,929)	(10,349)
	(17,069)	(4,869)	(21,938)	(22,051)
<b>Governance costs</b>	-	(479)	(479)	(388)
<b>Total resources expended</b>	(78,054)	(16,142)	(94,196)	(82,596)

## 3 Support costs

	Management £'000	Finance & Legal £'000	Information technology £'000	Human resources £'000	Direct support costs £'000	Total 2013/14 £'000	Total 2012/13 £'000
<b>Cost of generating funds:</b>							
Other trading expenditure	(230)	(1,517)	(3,133)	(3,943)	(1,971)	(10,794)	(9,574)
Investment management costs	-	-	-	-	-	-	(25)
	(230)	(1,517)	(3,133)	(3,943)	(1,971)	(10,794)	(9,599)
<b>Charitable activities:</b>							
Consumer research	(316)	(476)	(444)	(662)	(605)	(2,503)	(3,196)
Promoting consumer interests	(299)	(450)	(420)	(625)	(572)	(2,366)	(2,442)
	(615)	(926)	(864)	(1,287)	(1,177)	(4,869)	(5,638)
<b>Governance costs</b>	(254)	(147)	-	-	(78)	(479)	(388)
<b>Total resources expended</b>	(1,099)	(2,590)	(3,997)	(5,230)	(3,226)	(16,142)	(15,625)

## 4 Results from trading activities of subsidiaries

	Which? Limited 2013/14 £'000	Which? Financial Services Limited 2013/14 £'000	BGG Information Private Limited 2013/14 £'000	Other subsidiaries 2013/14 £'000
<b>Profit and loss account</b>				
Turnover	89,720	2,281	246	(30)
Impairment of investment in subsidiaries	(7,680)	-	-	(14,969)
Other expenditure	(90,699)	(8,159)	(1,908)	(79)
<b>Retained loss for the year</b>	(8,659)	(5,878)	(1,662)	(15,078)
<b>Balance sheet</b>				
Total assets	27,442	3,237	235	37
Total liabilities	(23,277)	(1,802)	(235)	(700)
<b>Total funds</b>	4,165	1,435	-	(663)

Which? Limited provides education, information and advice to the benefit of consumers through the Which? subscription and other media. While Which? Financial Services Limited provides a mortgage broking service. BGG Information Private Limited (an Indian company) published the magazine Right Choice within India. Included within other subsidiaries are both Which? International Limited and Yellowfin Holdings Limited which are holding companies. All of the impairment numbers relate to the same underlying write-off of investment in BGG Information Private Limited. There is no impact in the Group consolidated accounts as all costs are written off as incurred.

## 5 Net movement in funds

	2013/14 £'000	2012/13 £'000
<b>Net movement of funds is stated after charging:</b>		
Depreciation of tangible fixed assets	1,225	1,067
Loss on disposal of fixed assets	-	3
Loss on foreign exchange	1	15
Expenses of the Council of Trustees (detailed in the Council of Trustees Report)*	8	7
Cost of liability insurance for Council of Trustees	4	3
Payment under operating leases charged to the SOFA:		
Property rentals	240	263
Other	48	42
<b>The analysis of auditor's remuneration for the audit of the Company's annual accounts</b>		
Fees payable to the Company's auditor for the audit of the Company's financial statements		
The audit of CA	21	20
Fees payable to the Company's auditor and their associates for other services to the Group		
The audit of other Company's subsidiaries pursuant to legislation	47	62
<b>Total audit fees</b>	68	82
<b>Total non-audit fees</b>		
Tax services	14	21
Valuation and actuarial services	-	38
Other services	19	-
<b>Total non-audit fees</b>	33	59

## 6 Interest payable and other similar charges

	2013/14 £'000	2012/13 £'000
Interest on mortgage repayable in instalments over less than five years	3	10
<b>Total interest payable and other similar charges</b>	3	10

## 7 Employees

	Charitable 2013/14 £'000	Commercial 2013/14 £'000	Total 2013/14 £'000	Total 2012/13 £'000
<b>Employee costs during the year amounted to:</b>				
Salaries and wages	9,172	16,599	25,771	21,456
Social security	1,080	1,865	2,945	2,483
Pension costs	849	1,168	2,017	1,904
Long-Term Incentive Plans (see note 16)	-	1,075	1,075	361
Benefits in kind	266	464	730	502
<b>Total</b>	11,367	21,171	32,538	26,706

	Charitable number of employees 2013/14	Commercial number of employees 2013/14	Total number of employees 2013/14	Total number of employees 2012/13
<b>The average number of employees of the Group during the year was:</b>				
Consumer research	89	-	89	87
Promoting consumer interests	89	-	89	99
Support activities	37	59	96	86
Trading activities	-	387	387	308
<b>Total</b>	215	446	661	580

## 7 Employees continued

The numbers of employees of the Group who received emoluments (includes salaries and bonuses, but excludes pension contributions and amounts awarded under Long-Term Incentive Plans - see note 16) in excess of £60,000 in the year ended 30 June 2014 were:

	Charitable number of employees 2013/14	Commercial number of employees 2013/14
<b>£60,001-£70,000</b>		
18 (2012/13: 13) employees	4.1	13.9
<b>£70,001-£80,000</b>		
10 (2012/13: 11) employees	3.2	6.8
<b>£80,001-£90,000</b>		
9 (2012/13: 6) employees	3.0	6.0
<b>£90,001-£100,000</b>		
6 (2012/13: 4) employees	2.8	3.2
<b>£100,001-£110,000</b>		
4 (2012/13: 1) employees	0.5	3.5
<b>£110,001-£120,000</b>		
1 (2012/13: -) employees	-	1.0
<b>£120,001-£130,000</b>		
2 (2012/13: 2) employees	1.0	1.0
<b>£140,001-£150,000</b>		
3 (2012/13: -) employees	0.3	2.7
<b>£150,001-£160,000</b>		
- (2012/13: 2) employees	-	-
<b>£160,001-£170,000</b>		
2 (2012/13: 2) employees	0.2	1.8
<b>£170,001-£180,000</b>		
1 (2012/13: 2) employees	0.3	0.7
<b>£180,001-£190,000</b>		
- (2012/13: 1) employees	-	-
<b>£190,001-£200,000</b>		
1 (2012/13: -) employees	1.0	-
<b>£200,001-£210,000</b>		
3 (2012/13: -) employees	0.7	2.3
<b>£210,001-£220,000</b>		
- (2012/13: 1) employees	-	-
<b>£250,001-£260,000</b>		
1 (2012/13: 1) employees	-	1.0
<b>£310,001-£320,000</b>		
- (2012/13: 1) employees	-	-
<b>£330,001-£340,000</b>		
1 (2012/13: -) employees	0.3	0.7

As a result of the significant commercial activities of the Group, a number of our higher-paid staff dedicate considerable amounts of time to the Group's commercial activities, which are performed by the subsidiary companies, including Which? Limited. As well as showing the total number of individual group employees by the salary bandings, the table above also shows the allocation of higher-paid staff between the Group's charitable and commercial activities to one decimal place.

Of the individuals earning over £100,000, only three were employed primarily to perform charitable activity. The highest-paid individual working for the charity earned £198,000. In the above banding, the highest paid employee was the Group Chief Executive, who was paid £80,000 for running the charity.

For the year ended 30 June 2014, these commercial entities generated a taxable profit of £13.0m, which was gifted to the charity for the furtherance of the Group's charitable activities.

Contributions in the year for the money purchase element of the pension scheme for the above higher paid employees were £396,000 (2012/13: £369,000). Of these higher paid employees 59 (2012/13: 46) had benefits accruing under the company pension scheme.

## 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 Tax Act 2010. No taxation, either current or deferred, arose in respect of any subsidiary company of the Consumers' Association.

## 9 Tangible assets

	Freehold land & buildings £'000	Long-term leasehold premises £'000	Fixtures fittings & equipment £'000	Motor vehicles £'000	Total £'000
<b>Tangible fixed assets of the Group</b>					
Cost or valuation					
At 1 July 2013	2,912	13,900	7,332	32	24,176
Additions	-	-	831	-	831
Disposals	-	-	(1,710)	(32)	(1,742)
<b>At 30 June 2014</b>	<b>2,912</b>	<b>13,900</b>	<b>6,453</b>	<b>-</b>	<b>23,265</b>
Depreciation					
At 1 July 2013	585	4,634	3,676	16	8,911
Depreciation charged	39	98	1,086	2	1,225
Disposals	-	-	(1,700)	(18)	(1,718)
<b>At 30 June 2014</b>	<b>624</b>	<b>4,732</b>	<b>3,062</b>	<b>-</b>	<b>8,418</b>
Net book value					
At 1 July 2013	2,327	9,266	3,656	16	15,265
<b>At 30 June 2014</b>	<b>2,288</b>	<b>9,168</b>	<b>3,391</b>	<b>-</b>	<b>14,847</b>
<b>Tangible fixed assets of Consumers' Association</b>					
Cost or valuation					
At 1 July 2013	2,912	13,900	1,799	-	18,611
Additions	-	-	308	-	308
<b>At 30 June 2014</b>	<b>2,912</b>	<b>13,900</b>	<b>2,107</b>	<b>-</b>	<b>18,919</b>
Depreciation					
At 1 July 2013	585	4,634	1,411	-	6,630
Depreciation charged	39	98	192	-	329
<b>At 30 June 2014</b>	<b>624</b>	<b>4,732</b>	<b>1,603</b>	<b>-</b>	<b>6,959</b>
Net book value					
At 30 June 2013	2,327	9,266	388	-	11,981
<b>At 30 June 2014</b>	<b>2,288</b>	<b>9,168</b>	<b>504</b>	<b>-</b>	<b>11,960</b>

'Freehold land and buildings' represents Consumers' Association's properties at Gascoyne Way, Hertford. This includes land with a cost of £1,550,000 (2013: £1,550,000) which is not depreciated.

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

'Fixtures, fittings & equipment' includes computer hardware and software and website development costs.

The properties of Consumers' Association, together with associated fixtures and fittings and equipment, are 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.

## 10 Fixed Asset Investments of the Group and Consumers' Association

	Deposits awaiting investment £'000	Market value of authorised UK unit trusts £'000	Total £'000
Balance at 1 July 2013	377	28,965	29,342
Income from investments	743	-	743
Purchases during the year	(10,640)	10,640	-
Sales during the year	10,855	(10,855)	-
Unrealised gains on investments	-	694	694
Realised gain on investments	-	929	929
<b>Balance at 30 June 2014</b>	<b>1,335</b>	<b>30,373</b>	<b>31,708</b>
<b>Historical cost</b>			
At 30 June 2013		24,838	
At 30 June 2014		25,554	

Fixed asset investments consist of direct holdings in fixed interest bonds and loans, UK and international equities and cash.

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

Ishares MSCI World	47.2%
Ishares Markit Iboxx	21.9%
Ishares 1-5YR UCITS GB	6.9%
Ishares VI PLC Global High Yield bond	5.7%

## 11 Investments in subsidiary and associated undertakings

Subsidiary undertakings	Holding	Proportion owned	Principal activity
<b>Direct holdings of the Company:</b> Which? Limited	Ordinary Shares	100%	Publishing
<b>Indirect holdings of the Company:</b> Which? International Limited	Ordinary Shares	100%	Holding company
Yellowfin Holdings Limited (Mauritius)	Ordinary Shares	100%	Holding company
BGG Information Private Limited (India)	Ordinary Shares	100%	Publishing
Which? Financial Services Limited	Ordinary Shares	100%	Mortgage broking
PP Publishing Limited	Ordinary Shares	100%	Dormant
Which? Legal Services Limited	Ordinary Shares	100%	Not yet trading
<b>Other investments</b>			
<b>Direct holdings of the Company:</b> International Consumer Research and Testing Limited	'A' Ordinary Shares	17%	Consumer research on international basis
<b>Indirect holdings of the Company:</b> International Consumer Research and Testing Limited	'B' Ordinary Shares	7%	Consumer research on international basis
	<b>Group</b> £'000	<b>Consumers' Association</b> £'000	
<b>Shares in subsidiaries and associated undertakings</b>			
<b>Cost and net book value</b>			
Balance at 1 July 2013	61	10,052	
Investment in year	-	10,000	
<b>Balance at 30 June 2014</b>	<b>61</b>	<b>20,052</b>	

At the time of signing the financial statements, CA's primary subsidiary (Which? Limited) was in the process of implementing a capital reduction to enable future gift aid payments to be made entirely from the Profit and loss reserve. This will have the impact of reducing the value of both CA's investment in Which? Limited and Which? Limited's own share capital. There will however, be no impact at Group level from this capital reduction.

## 12 Relationships

### Political and charitable contributions and related party transactions

No political donations were made during the year (2012/13: £nil). Total charitable donations were £100,000 (2012/13: £273,133).

### Research Institute for Consumer Affairs (RICA)

The group made a donation of £75,000 during the year to the registered charity, Research Institute for Consumers Affairs (2012/13: £75,000) as a general grant to cover operating expenses. Although RICA is an independent charity, it shared a common trustee with Consumers' Association for part of the year. In addition, the level of funds it received from the group represents a material proportion of its own income.

### International Consumer Research and Testing Limited (ICRT)

During the year, Consumers' Association paid £97,455 (2012/13: £95,462) in membership fees to ICRT. In addition, a further £550,848 (2012/13: £761,379) was paid in respect of commission for work secured through the offices of ICRT. BGGI Information Private Limited also paid £10,361 (2012/13: £9,974) in membership fees to ICRT. ICRT had one director in common with Which? Limited. The amount payable to ICRT at 30 June 2014 was £97,246 (30 June 2013: £206,302).

### Consumers' International (CI)

Throughout the year, 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 senior CA manager serves on the governing council of CI. During the year Consumers' Association paid £322,040 (2012/13: £310,624) in membership fees.

### Bureau Européen des Unions de Consommateurs (BEUC)

Throughout the year, 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, Consumers' Association paid £310,798 (2012/13: £319,928) in membership fees. The Group Chief Executive, Peter Vicary-Smith resigned as President of BEUC in March 2014.

### Council members

There were no material transactions with Council members, their close families or parties with whom Council members are related, other than those disclosed above. Council members did not receive any payment for their services (2012/13: £nil). They were reimbursed for travel and accommodation expenses incurred in the performance of their duties and Consumers' Association purchased indemnity insurance to protect Council members (see note 5).

## 13 Stock

	Group		Consumers' Association	
	2014	2013	2014	2013
	£'000	£'000	£'000	£'000
Work-in-progress	-	94	-	-
Finished goods	-	74	-	-
<b>Total stock</b>	<b>-</b>	<b>168</b>	<b>-</b>	<b>-</b>

## 14 Debtors

	Group		Consumers' Association	
	2014	2013	2014	2013
	£'000	£'000	£'000	£'000
Trade debtors	636	715	8	9
Amount due from group undertakings	-	-	14,726	18,707
Other debtors	1,251	1,925	760	1,159
Prepayments and accrued income	2,204	2,780	1,276	1,164
Accrued subscriptions	4,093	3,684	-	-
<b>Total debtors</b>	<b>8,184</b>	<b>9,104</b>	<b>16,770</b>	<b>21,039</b>

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

## 15 Creditors: Amounts falling due within one year

	Group		Consumers' Association	
	2014 £'000	2013 £'000	2014 £'000	2013 £'000
Trade creditors	4,167	6,569	1,773	1,866
Taxation and social security	1,007	830	408	500
Other creditors	67	109	33	18
Accruals and deferred income	4,293	3,663	1,463	1,435
Subscriptions received in advance	2,878	2,584	-	-
Mortgage: 2 Marylebone Road	-	401	-	401
<b>Total creditors (less than one year)</b>	<b>12,412</b>	<b>14,156</b>	<b>3,677</b>	<b>4,220</b>

## 16 Provisions for liabilities and charges

	Group		Consumers' Association	
	£'000		£'000	
<b>Provision for Long-Term Incentive Plan</b>				
At 1 July 2013		361		-
Provided for in year		1,075		-
<b>At 30 June 2014</b>		<b>1,436</b>		<b>-</b>

The Group has provided an amount of £1,436,000 (2012/13: £361,000) relating to the future liability within the Long-Term Incentive Plan (LTIP). This plan has been implemented to insure that senior employees are incentivised appropriately to deliver transformational commercial growth and long-term success for the Group. Awards are only made if exceptional growth is achieved over a three-year period. More details on this scheme are disclosed in the employees section of the Council of Trustees' report on page 11.

## 17 Financial commitments

	Land & buildings		Other	
	2014 £'000	2013 £'000	2014 £'000	2013 £'000
<b>At 30 June 2014 the Group had annual commitments under non-cancellable operating leases as follows:</b>				
<b>Group</b>				
Expiring within one year	45	69	-	6
Expiring between two and five years	50	49	-	-
Expiring after five years	145	145	-	-
<b>Total lease payments</b>	<b>240</b>	<b>263</b>	<b>-</b>	<b>6</b>
<b>Consumers' Association</b>				
Expiring within one year	45	69	-	6
Expiring between two and five years	-	-	-	-
Expiring after five years	145	145	-	-
<b>Total lease payments</b>	<b>190</b>	<b>214</b>	<b>-</b>	<b>6</b>

## 18 Movement of funds during the year

	Unrestricted charity funds 2013/14 £'000	Revaluation reserve 2013/14 £'000	Accumulated deficit of trading subsidiaries 2013/14 £'000	Pension reserve 2013/14 £'000	Group funds 2013/14 £'000	Group funds 2012/13 £'000
Balance at 1 July	68,476	4,343	(17,181)	(4,000)	51,638	42,156
Net outgoing resources before gift aid payment	(9,059)	-	-	-	(9,059)	(10,381)
Revaluation of investment assets (note 10)	-	694	-	-	694	3,617
Realised gains/(losses) on investments (note 10)	929	-	-	-	929	(307)
Revaluation of monetary assets and liabilities	-	(81)	-	-	(81)	92
Trading profit before gift aid	-	-	9,592	-	9,592	14,361
Gift aid payments from subsidiaries to charity	12,953	-	(12,953)	-	-	-
Actuarial (losses)/gains on defined benefit pension schemes	-	-	-	(4,200)	(4,200)	2,100
<b>Balance at 30 June</b>	<b>73,299</b>	<b>4,956</b>	<b>(20,542)</b>	<b>(8,200)</b>	<b>49,513</b>	<b>51,638</b>

## 19 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 assets of the scheme are held separately from those of the employer and are invested on behalf of scheme members by the scheme trustees.

The valuation used for FRS 17 disclosures has been based on the most recent actuarial valuation as at 31 March 2012 and updated by an independent qualified actuary employed by Punter Southall & Co to take account of the requirements of FRS 17 in order to assess the liabilities of the scheme at 30 June 2014.

The calculations have been based on membership data as at 31 March 2014.

Scheme assets are stated at their market value at 30 June 2014, except that an allowance is made for accrued terminal bonuses in respect of the with-profits contract. Scheme liabilities are calculated using the projected unit method. As per FRS17 the pension scheme deficit is recognised in full on the balance sheet.

The hybrid section was closed to new entrants from 1 April 2004. Under the current Schedule of Contributions dated 25 June 2010, contributions to the hybrid section (including both employer and employee contributions) for the year beginning 1 July 2014 are expected to be £1.3m.

## 19 Staff pensions continued

	2014		2013	
<b>Assumptions</b>				
<b>The major assumptions used by the actuary to calculate the scheme under FRS 17 were (in nominal terms):</b>				
Rate of increase in pensionable salaries		3.4%		3.5%
Rate of increase in pensions in payment – RPI linked		3.4%		3.5%
Discount rate		4.4%		4.8%
Inflation assumption (RPI)		3.4%		3.5%
Inflation assumption (CPI)		2.6%		2.7%
Rate of revaluation of pensions in deferment		2.6%		2.7%
Return on money purchase underpin fund		7.0%		7.0%
<b>Assumed life expectancies (years) on retirement at age 65 are:</b>				
Retiring today	Males	22.4		21.8
	Females	24.5		24.4
Retiring in 20 years' time	Males	23.9		23.8
	Females	26.0		26.3
<b>Actual and expected rates of return</b>				
<b>The assets in the scheme and the expected rates of return were:</b>				
		<b>Long-term rate of return expected at 30 June 2014</b>		<b>Long-term rate of return expected at 30 June 2013</b>
		<b>Value at 30 June 2014</b>		<b>Value at 30 June 2013</b>
		p.a.	£m	p.a.
Equities and property		7.6%	40.8	7.7%
Bonds and cash		3.6%	28.8	3.7%
With-profits fund		7.0%	33.6	7.0%
				£m
<b>Fair value of scheme assets</b>			103.2	95.1
The scheme does not hold any ordinary shares issued or property occupied by Consumers' Association.				
The actual return on assets over the year was			9.8	9.3
<b>Net pension asset / (liability)</b>				
<b>The amounts recognised in the balance sheet are as follows:</b>		<b>2014</b>		<b>2013</b>
		£m		£m
Present value of scheme liabilities		(105.1)		(93.0)
Fair value of scheme assets		103.2		95.1
<b>(Deficit)/surplus</b>		(1.9)		2.1
Unrecognised surplus		-		(2.1)
<b>Net pension liability recognised before tax</b>		(1.9)		-
<b>Analysis of the amount charged to net incoming resources in respect of the hybrid section of the scheme</b>		<b>2013/14</b>		<b>2012/13</b>
		£m		£m
Current service cost		0.4		0.5
Service cost		-		-
<b>Total net incoming resources charge</b>		0.4		0.5

The employer contribution rate to the hybrid section in respect of future service accrual was 17% of pensionable salaries per annum. The standard employer contribution rate under FRS 17 as at 30 June 2014 was 16.1%.

## 19 Staff pensions continued

	2013/14	2012/13			
<b>Analysis of the amount credited to other finance income</b>	£m	£m			
Expected return on pension scheme assets	6.0	4.4			
Interest on pension scheme liabilities	(4.4)	(4.0)			
<b>Net return</b>	1.6	0.4			
<b>Reconciliation of opening and closing balances of the present value of the scheme liabilities</b>	<b>2014</b>	<b>2013</b>			
	£m	£m			
Liabilities at beginning of the year	93.0	90.5			
Current service cost	0.4	0.5			
Interest cost	4.4	4.0			
Contributions by scheme participants	0.1	0.1			
Actuarial loss	10.1	0.7			
Benefits paid	(2.9)	(2.8)			
<b>Liabilities at end of year</b>	105.1	93.0			
<b>Reconciliation of opening and closing balances of the fair value of the scheme assets</b>	<b>2014</b>	<b>2013</b>			
	£m	£m			
Fair value of scheme assets at beginning of year	95.1	87.4			
Expected return on scheme assets	6.0	4.4			
Actuarial gain	3.8	4.9			
Contributions by employers	1.1	1.1			
Contributions by scheme participants	0.1	0.1			
Benefits paid	(2.9)	(2.8)			
<b>Fair value of scheme assets at end of year</b>	103.2	95.1			
<b>Amount recognised in other recognised gains and losses</b>					
Actuarial (losses)/gains	(4.2)	4.2			
Unrecognised surplus on defined benefit pension scheme	-	(2.1)			
<b>Actuarial (losses)/gains recognised in other recognised gains and losses</b>	(4.2)	2.1			
<b>History of scheme assets, obligations and experience adjustments</b>	<b>2014</b>	<b>2013</b>	<b>2012</b>	<b>2011</b>	<b>2010</b>
	£m	£m	£m	£m	£m
Present value of scheme liabilities	(105.1)	(93.0)	(90.5)	(82.6)	(79.0)
Fair value of scheme assets	103.2	95.1	87.4	81.3	74.0
(Deficit)/surplus in the scheme	(1.9)	2.1	(3.1)	(1.3)	(5.0)
Experience adjustments arising on scheme liabilities	(0.3)	(0.6)	0.9	(1.1)	1.0
Experience item as a percentage of scheme liabilities	(0.3%)	(0.6%)	1.0%	(1.3%)	1.3%
Experience adjustments arising on scheme assets	3.8	4.9	1.7	4.3	4.0
Experience item as a percentage of scheme assets	3.7%	5.2%	1.9%	5.3%	5.4%
Cumulative actuarial losses shown in the STRGL	(11.2)	(7.0)	(9.1)	(5.7)	(9.2)

## 20 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.

# 2013/14 Council, Board & Committee membership

Name Attendance at meetings

**Council members**

<b>Number of meetings for the year:</b>	<b>4</b>
Patrick Barwise (Chair)	4 / 4
Mark Addison CB	4 / 4
Dan Bogler	4 / 4
Peter Cartwright	4 / 4
Jo Coburn (January to February 2014)	0 / 0
Melanie Dawes CB	3 / 4
Harriet Kimbell MBE	4 / 4
Sue Leggate (until January 2014)	2 / 2
Natalie Macdonald (until January 2014)	1 / 2
Jennifer Oscroft (Deputy Chair)	3 / 4
Paul Preston (Deputy Chair)	3 / 4
Tim Roberson	3 / 4
Peter Shears	4 / 4
Anna Walker (from November 2013)	3 / 3
Tony Ward OBE	3 / 4
Chris Willett (from January 2014)	2 / 2
Brian Yates (until January 2014)	2 / 2

**Which? Limited Board**

<b>Number of meetings for the year:</b>	<b>8</b>
Mike Clasper CBE (Chair)	8 / 8
Claudia Arney	7 / 8
Patrick Barwise	8 / 8
Jacques Cadranel (Group Finance Director)	8 / 8
Neil Cameron (until August 2013)	0 / 0
Chris Gardner (Managing Director of Which? Publishing)	7 / 8
Andrew Mullins	6 / 8
Peter Vicary-Smith (Group Chief Executive)	8 / 8
Kevin Wall	7 / 8
Tony Ward OBE	6 / 8

**Which? International Limited Board**

<b>Number of meetings for the year:</b>	<b>9</b>
Peter Vicary-Smith (Chair)	9 / 9
Jacques Cadranel	9 / 9
Nick Castro	8 / 9
Chris Gardner	8 / 9
Paul Preston	9 / 9
Paul Smith	9 / 9

Note: 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).

Name Attendance at meetings

**Which? Financial Services Limited Board**

<b>Number of meetings for the year:</b>	<b>11</b>
Michael Barley (from July 2013) (Chair from May 2014)	10 / 11
Kim Brosnan	10 / 11
Jacques Cadranel	10 / 11
Nick Castro	10 / 11
Matt Cooper	8 / 11
Chris Gardner	9 / 11
Michael Johnson (from July 2013 until October 2014)	11 / 11
Mike Lawton (until April 2014)	7 / 8
Peter Vicary-Smith (Chair until May 2014)	10 / 11
Paul Smith (from October 2014)	0 / 0

**Group Audit Committee**

<b>Number of meetings for the year:</b>	<b>3</b>
Nick Castro (Chair)	3 / 3
Sue Leggate (until January 2014)	1 / 2
Tim Roberson (from March 2014)	1 / 1
Tony Ward OBE	3 / 3

**Investment Committee**

<b>Number of meetings for the year:</b>	<b>4</b>
Tony Ward OBE (Chair from February 2014)	4 / 4
Patrick Barwise (from January 2014)	2 / 2
Mark Tapley	4 / 4
Brian Yates (until January 2014) (Chair until January 2014)	3 / 3

**Remuneration Committee**

<b>Number of meetings for the year:</b>	<b>2</b>
Dan Bogler (Chair from May 2014)	2 / 2
Patrick Barwise	2 / 2
Mike Clasper CBE	2 / 2
Paul Preston (Chair until May 2014)	2 / 2
Anna Walker (from March 2014)	1 / 2

**Nomination Committee**

<b>Number of meetings for the year:</b>	<b>3</b>
Jennifer Oscroft (Chair from March 2014)	1 / 1
Mark Addison CB	3 / 3
Paul Preston (Chair until March 2014)	3 / 3
Peter Shears (until March 2014)	2 / 2
Tony Ward OBE	2 / 3



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Saturday 09.00-13.00

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