

The logo for 'Which?' is displayed in white text on a red rectangular background. The word 'Which?' is in a bold, sans-serif font, with a question mark at the end.

**Which?**

The background of the page is a large, abstract geometric composition of various colored triangles and polygons. The colors include shades of blue, teal, yellow, purple, pink, green, cyan, orange, and red. The shapes are arranged in a way that creates a sense of depth and movement, with some shapes appearing to recede into the distance.

ANNUAL REPORT AND  
FINANCIAL STATEMENTS  
**2017/18**



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## Chair's welcome



### **'Which? must have the capacity to meet these challenges but hold true to its values, becoming a transparent membership organisation that works for a data driven society'**

I want to start by thanking Peter Vicary-Smith for all he has achieved during his 14 years at Which?. During his tenure, the number of our subscriptions has increased substantially, we have launched new products into the digital world and we have increased investment in product testing. Thanks to Peter, we now have greater authority in influencing government, regulators and fighting for the consumer interest in boardrooms. Which? has greatly extended its role in improving consumers' lives.

This year's annual report shows that Which? is ready to face the challenges that lie ahead and I would like to thank Peter for ensuring a smooth and orderly succession.

We are delighted to have appointed Anabel Houlst as Which?'s new Chief Executive. She has a great record and experience of leadership in both the commercial and charitable sectors. Under her stewardship, we look forward to making an even greater impact, championing the interests of all consumers in a digital economy.

Which? is a charity, a membership organisation and a business. Its reputation depends on the authority of its research and its advocacy. Data security wasn't even a concept in the consumer agenda when many of our members first took out their subscriptions. In the past year, it has become clear that the power of data will bring about fundamental changes in people's lives – these technologies bring immense opportunities but also the greatest challenge to consumer rights that we have known. I was delighted

to launch our 'Control, Alt or Delete' report in May, sharing knowledge and encouraging debate on the issues that consumers face in a digital age, and engaging a wide network of experts and influencers in government, business and civic society.

Which? must have the capacity to meet these challenges but hold true to its values, becoming a transparent membership organisation that works for a data-driven society. It is vital for us to evolve and stay relevant for our members, employees and stakeholders. This is why I encouraged Council to undertake a review of our Governance, and we have asked Dame Deirdre Hutton, one of the UK's great consumer champions, to act as independent Chair. The review will take an honest look at how we operate as an organisation, and consider whether we can streamline our procedures and decision making to improve effectiveness and be a clear example of a well-governed charity. We will be sharing an interim Issues Report with Ordinary Members before the AGM, and we will ensure to engage and consult throughout the process.

2019 will be a defining year in renewing Which? to become a truly modern, digital organisation that remains Britain's most trusted advocate for improving consumers' lives.

*Tim Gardam.*

Tim Gardam  
**Chair**

## Group Chief Executive's welcome



**'I am extremely proud to have led this fantastic organisation during this period'**

This year has been a significant one for Which? and a significant one for me personally. As you will all know, I have decided to leave Which? after 14 years as Chief Executive. I am extremely proud to have led this fantastic organisation during this period, and would like to thank the many members, staff, trustees and others who have been so supportive during this transformation.

This has been a year of many achievements, and we have also hit some rocks in the road. Commercial profit is at an all-time high, our reserves are back above £50m, we have completed phase one of our digital transformation on time and on budget, our Trusted Traders business made a profit for the first time, and we have returned to our renovated offices which will set us up well for at least the next 20 years. But our top-line revenue has not grown, and we continue to face difficulties in our financial services business as an increase in competitor activity during 2018, especially visible from new entrants, has increased the cost of quality customer leads. The closure of the office in Hertford was tough for the colleagues involved, and took months of planning and consultation. However, I am pleased to say that we have recently opened our new office in Cardiff where we are creating a customer service hub that will improve our service for members into the future.

This is an exciting time for the organisation as we develop our new strategy, and our campaigns remain at the heart of our

ambitions to double impact along with commercial growth. Confusion over Brexit continues to loom, so this year we launched our Brexit Charter for Consumers to press government to place consumer issues front and centre when decisions are being made. In April we labelled 250 models of plastic-backed fridges 'Don't Buys' as part of our product safety campaign, and welcomed the government's decision to overhaul its Office for Product Safety and Standards. We have also provided a voice for thousands of rail passengers and renters who are fed up with systems that don't work for them. We're also here to provide people with simple, effective advice to help them understand and navigate their rights as consumers. This involves giving consumers meaningful help ahead of big life decisions such as giving birth, choosing a university course and arranging long-term care.

Which?'s role in making consumers as powerful as the organisations they deal with is more important than ever as the consumer landscape changes. Anabel Hoult, Which?'s new Chief Executive, joins an amazing organisation at a significant moment and I wish her all the best in her new role.

A handwritten signature in black ink that reads "Peter Vicary-Smith". The signature is written in a cursive, slightly slanted style.

Peter Vicary-Smith  
**Group Chief Executive**

# Council of Trustees' report

(incorporating Strategic report) for the year ended 30 June 2018

## STRATEGIC REPORT

### Overview

As consumers, we have never had more choice or more convenience. But we still want to get what we pay for and, if things do go wrong, we want companies to take responsibility, rather than passing us from pillar to post or hiding behind the small print. Yet it often feels harder than ever to get to the truth: our rights can be hard to understand, our complaints can lack clout, and reviews on the internet can't always be trusted. Since 1957, Which? has existed to make consumers more powerful, and today there's more call for us than ever before. In a sea of unfiltered opinions, Which? is grounded in proof. We're constantly questioning aspects of consumer life to see whether things can be made better, and we encourage people to join together with us as powerful campaigners for lasting and positive change. We provide people with simple, effective information and advice to help them understand and navigate their rights as consumers, and we give consumers meaningful help ahead of big decisions at key moments in their lives. Our mission to make consumers more powerful drives what we do – and it always will.

#### Strategy

Last year, we launched our ambitious five-year strategy, with the aim of doubling our size and impact. This year we have focused on laying the foundations to help deliver our future growth and success.

Our strategy involves better aligning our commercial and charitable goals, supported through a new organisational structure that is arranged around key market areas. We also want to grow our newer businesses, helping to lower risk and reduce reliance on our core subscription business. Serving people at key life moments is important to us, supported through websites that offer free support and advice to people when they need to make difficult life decisions.

In order to deliver our ambitious strategy, we need to invest significantly in our digital capabilities and functionality across all areas of the organisation. This includes building new customer and content-management systems, which will allow us to both better understand and respond to our customers' needs as well as delivering new information to them more efficiently. This digital investment is expected to continue over the course of our strategic plan, and will help greatly to enhance the delivery of both our charitable and commercial objectives.

#### Public Benefit

The Council of Trustees has a responsibility to follow the Charity Commission's public benefit guidance when exercising relevant powers and duties. The Council has fulfilled its duty and reported on this throughout this review by providing commentary on the significant activities undertaken by the charity to carry out its charitable purposes for public benefit, and our achievement against them and the associated objectives.

#### How we approach our reporting

One of the purposes of our new strategy is to better align our charitable and commercial goals, so that our commercial operations more clearly address the detriment inherent in the markets in which we operate. We do this by ensuring that executives in charge of delivering our commercial performance are also accountable for the directly charitable activities the organisation undertakes. Accordingly, we report where we have provided a benefit to the public undertaken directly by the charity as well as the commercial activities of its subsidiaries in the following areas which are highlighted later in this Strategic report:

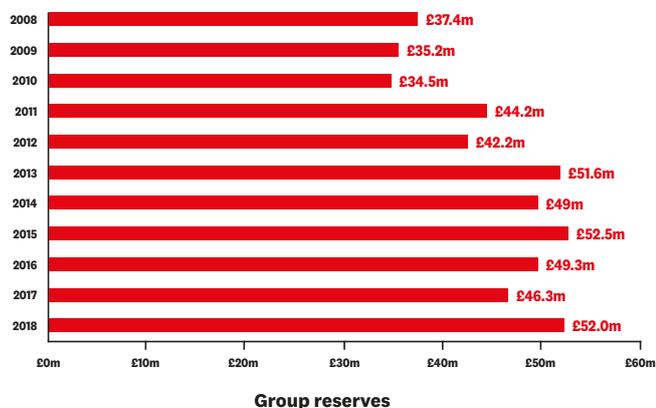
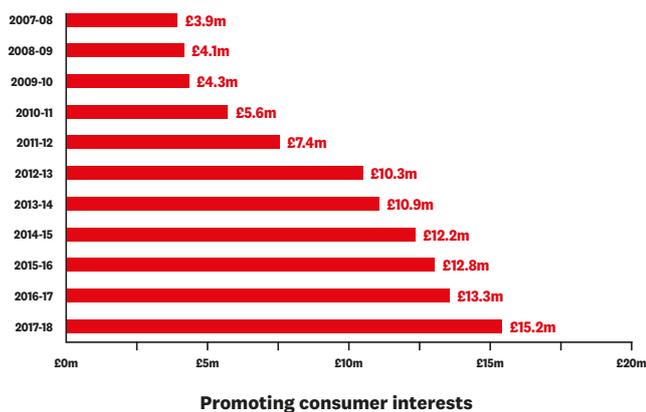
- Home products and services
- Money
- Public and mixed markets
- Legal

We also undertake work which is non-sector specific. This is reported in our Which? across-markets section.

#### Overview of our financial performance

Which? is independent and self-funded. Self-funded means that all the work we do as a charity on behalf of UK consumers is financed from our commercial activities, without requiring any donations, fundraising or money from government. Continued growth and success from our commercial enterprises enables us to undertake more work for the wider public benefit to support consumers at key stages throughout their lives.

Our group trading income, generated by our commercial subsidiaries, has remained around the £100m mark, largely reflecting growth in our mortgage advice business offsetting a reduction in subscription revenue. Trading costs have reduced year-on-year, largely because of a reduction in our subscription marketing spend. However, our cost base has increased during the year, reflecting the launch of our digital investment programme and expenditure associated with the upcoming closure of our Hertford office.



**The objectives of the Consumers' Association are set out within the Articles of Association:**

- To undertake research into the standards of goods and services available to consumers and the ways that those goods and services can be improved for the public benefit and to publish that information
- To work towards, influence and share our knowledge of UK law as well as other jurisdictions, relating to consumer protection and other countries
- To carry out research into the law around consumer protection in the UK and other countries, and to publish and communicate that more widely
- To encourage better understanding of public health including the principles of physical and mental health among the public
- To consider more efficient ways in which aspects of horticulture and housekeeping can be undertaken.

As shown in the chart on the left, in the year 2017/18 we spent £15.2m on charitable activity, delivering public benefit to all UK consumers – an increase of £1.9m over the previous year. In this year we shifted our focus to fewer but bigger, more integrated and ambitious campaigns. This allows us to concentrate on what we know are the important consumer issues, allowing us to combine our charitable and commercial strength to have the greatest impact for consumers.

Our advocacy approach is to hunt out consumer detriment and identify solutions, actively driving awareness and change, while increasing our profile, influence and impact to shape the consumer agenda. To focus our advocacy work, we have identified three main objectives:

- *Uncovering and explaining detriment* – we use in-depth analysis to uncover and explain issues and consumer detriment, both via our economy-wide strategic themes and through specific issues we identify in key markets.
- *Becoming a thought leader* – we develop thought leadership by building a credible, authoritative and influential voice in key consumer areas that help us to pursue our charitable objectives.
- *Making change happen, while embedding a culture of impact* – we will make change happen where detriment exists by using a full range of levers – from consumer power and business partnerships, to legal actions and legislative or regulatory reforms.

Our Policy and Communications teams work in parallel with our Research team, which leads on product reviews and investigative research, to raise awareness of issues and push for change.

Despite this year being one of investment and transition, our Group reserves have increased to £52m due to investment gains, and especially an £8m reduction in the FRS 102 pension liability. As seen in the chart left, Group reserves of £52m are well above the average level for the previous 10 years.

# STRATEGIC REPORT

## Home products and services

**We provide independent expert advice to help consumers make choices on everything from which refrigerators are safe to buy, to providing information about compensation for delayed flights and knowing what broadband speed they are entitled to. Within the ‘home’ market alone we have successfully delivered 16 campaign wins during the year, through constantly questioning to make improvements for consumers, while challenging business and government to make things fairer.**

### PUBLIC BENEFIT

#### Product safety

For the second year running, product safety has been the central pillar of our work, highlighted this year in February when we challenged the government to set out how it is tackling this issue by producing an action plan, which has since been published. Our campaign has already been successful, with seven submissions on unsafe products to the Office for Product Safety and Standards.

In July 2017, we called for an urgent overhaul of the UK’s product-safety system after more than 40,000 of our supporters told us they do not trust the current system to keep dangerous products out of their home. We joined forces with the London Fire Brigade and secured commitments from the former minister with responsibility for product safety, to publish an action plan. Rachel Reeves MP (Chair of BEIS Select Committee) was also happy to support our campaign.

The campaign launch was led in the media by our story on domestic fires caused by faulty white goods, supported by interviews with ITV News, Sky News and Good Morning Britain, coinciding with a product safety-themed issue of *Which?* magazine for our members.

Our expanded programme of testing and investigative research on product safety has provided valuable evidence to support the campaign, while also helping people to make more informed decisions. As part of this we introduced a new ‘safety alert’ label to make products with safety concerns easy for everyone, not just *Which?* members, to spot.

We invested extra resources in fire-testing a large range of refrigerators, leading us to make 250 ‘Don’t Buys’. We also launched an online tool for users to check whether there were fire-risk materials in their own fridge, which has already been used 80,000 times. Our call to manufacturers to stop producing fire-risk fridge-freezer appliances received

# 250

**Don’t Buys as a result of refrigerator testing**





major media coverage, featuring on a number of high-impact broadcast outlets including Victoria Derbyshire and Radio 4's *You and Yours*, as well as being BBC News' most-read story of the day. Our persistent efforts have resulted in an agreement that the stronger standards we demanded will be incorporated into the new refrigeration standard and implemented from January 2019.

We also uncovered issues with both 'Don't Buy' smoke alarms and CO detectors and our efforts have resulted in many of these being removed from sale. Our regular testing programme exposed unsafe products, including a Stokke cot mattress and problems with the water resistance claims of sunscreens. An undercover investigation revealed retailers giving poor advice when asked about a fire-risk tumble dryer that smelled of burning, and we challenged 34 brands for selling unsafe products.

Our policy work has also supported the product safety campaign by analysing the impact of Brexit on consumer product safety. Our externally commissioned review described the risks and opportunities raised by different trading patterns, and regulatory and enforcement regimes, in other countries.

### Travel

Being effective at making people aware of their rights and making change happen often depends on our ability to react quickly to events as they occur.

We sprung into action when more than 700,000 people were affected by Ryanair cancellations, providing those affected with advice and a flight-checker tool. We helped to secure action by the aviation regulator against

Ryanair for breaching compensation rules for delayed and cancelled flights. As a result, they were forced to give better information to the customers affected. The CAA also took enforcement action against Ryanair for failing to inform passengers about their rights following the cancellation of hundreds of flights, after we wrote to both the UK and Irish regulators with our investigation findings. Furthermore, the Court of Appeal has ruled that airlines do have to pay compensation for missed connections. This was one of the year's most visible campaigns, with our calls for better passenger compensation covered by all national newspapers, including five front-page stories.

After British Airways suffered a massive IT meltdown that caused disruption to more than 75,000 passengers, we demanded BA automatically compensate those passengers affected. When they ignored our request, more than 3,000 of our supporters joined the fight, sending a clear message to their CEO. Our investigations into travel have also driven positive change for consumers. Our research on the lack of good Atol information was quoted in Parliament, and five travel agents acted following our animal-welfare investigation looking at wildlife-related 'experiences' on sale.

Following our investigation into pricing clarity within the car-hire industry, the Competition and Markets Authority (CMA) has taken enforcement action against car-hire comparison sites, leading to both Alamo and Enterprise updating their websites to make their costs clearer. The CMA are also following up on our investigation into 'dodgy' sales and other dubious practices on hotel-booking

# STRATEGIC REPORT

## Home products and services

sites. Our evidence surrounding poor special offers has been provided to the CMA.

### Housing

We have published a strategic review of the private rental sector to uncover the levels of detriment that exist in this sector and suggest possible remedies to address it. We plan to raise our concerns with industry and government alongside proposals to improve the market. We've shared evidence from our estate-agent mystery shops with both Trading Standards and the CMA, and we submitted evidence to the Ministry of Housing, Communities and Local Government as part of their work to improve the home buying and selling process. We are also helping shape the government's new 'how to buy' and 'how to sell' guides, and we responded to them on strengthening consumer redress in housing.

### Broadband

Following sustained pressure from Which? over many years to improve broadband for people across the UK, the government has acted on its plans to deliver better broadband across the UK, by implementing a Universal Service Obligation (USO). The USO will ensure that everyone can reach speeds of at least 10Mbps by 2020. Thanks to 120,000

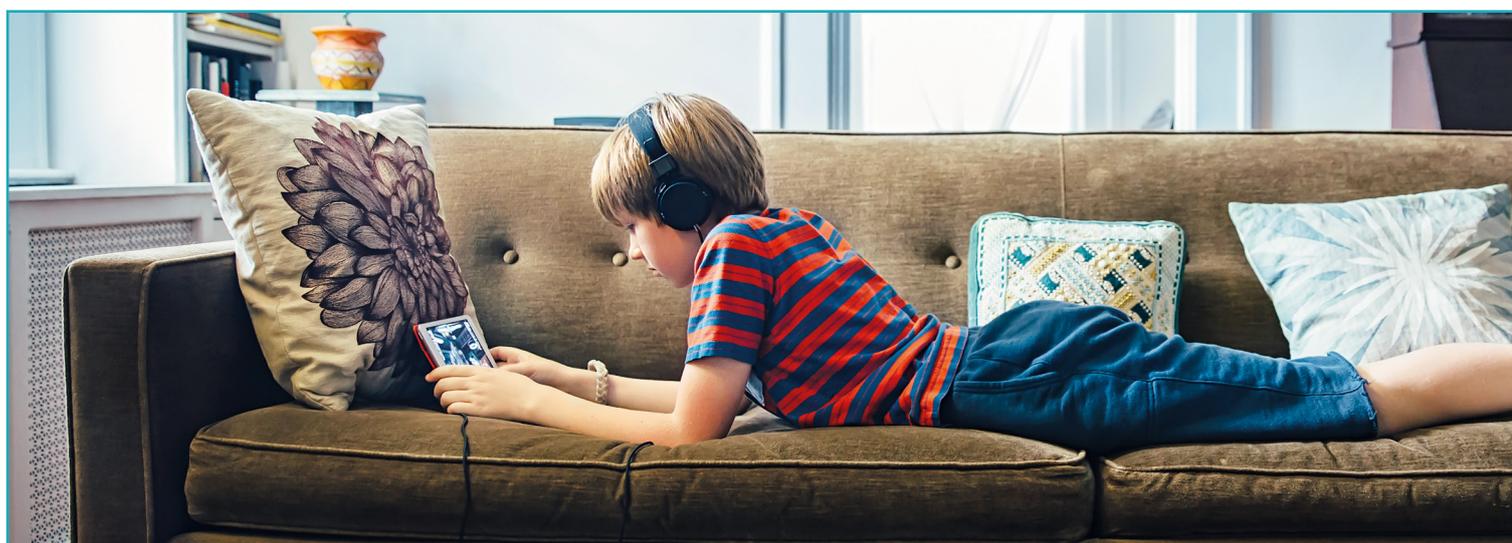
supporters who signed our petition, speed claims in broadband adverts will now be based on the download speed being available to at least 50% of customers. This marks a change from the previous position that advertised 'up to' speeds should be available to at least 10% of customers.

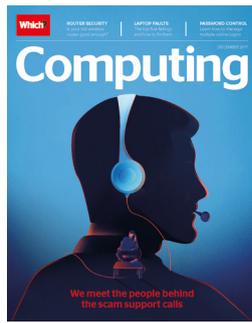
Our broadband speed checker helps people check their speed and see how it compares with their neighbours. We provide hints, tips and advice on speeding up slow broadband and template letters if people need to escalate their complaints. This year, we've facilitated 3.7m speed tests, sent results to 320,000 consumers and in turn we saw an additional 23,000 people support our broadband campaign.

### Consumer rights

Our free consumer rights advice provides consumers with information, advice and tools that allow them to challenge the organisations they deal with in their everyday lives. During 2017-18 we hosted around 8m sessions on our dedicated Consumer Rights website, with visits growing by 18% compared with last year, with use of our tools reaching 160,000. Some 46% of traffic was on a mobile, which was 18% higher than last

**120,000**  
supporters signed our  
Broadband petition

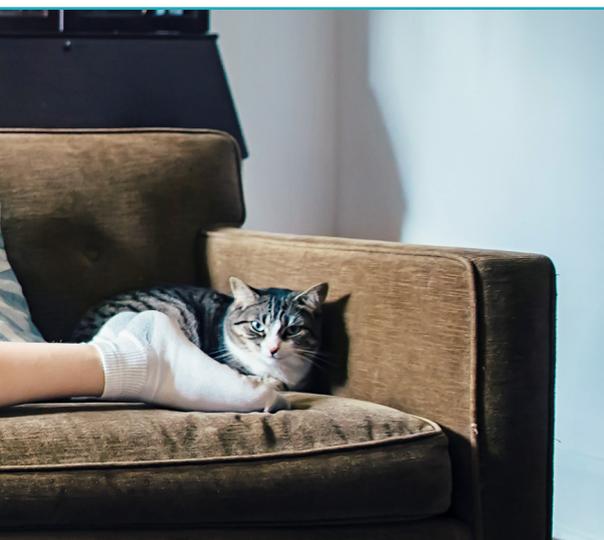




year, and one in four visitors returned to the site. Of our 6.7 million users, more than half were aged between 25-44. People benefited from our independent advice on a range of topics, including how online retailers mislead customers over their returns rights, and advising consumers not to purchase World Cup tickets on secondary ticketing sites.

Again this year we were able to help consumers navigate Black Friday in November. Teams across the organisation worked together to ensure consumers were making the best choices and we increased awareness of Which? as a place to come for buying advice. This included an investigation that tracked prices over Black Friday to prove offers weren't always as great as they seemed to be. Our research into misleading Black Friday deals achieved 287 pieces of coverage reaching nearly 48 million people, and as a result we saw more than 2,000 new joiners to Which? in one day.

**4,083**  
new product reviews this year



## OUR COMMERCIAL ACTIVITY

### Subscription products

Our subscription sales remained robust in an increasingly challenging market, although revenue was down year-on-year. This was anticipated following our decision to reduce our marketing expenditure on TV advertising and sponsorship following lower returns. Despite these challenges our subscription activities enjoyed some considerable successes, in particular during the Black Friday/winter sales period, which saw a record number of people (2,169) take out a trial with us in one day.

In order to reinvigorate and sustain our subscription business over the long term we are conducting a major consultation with current and potential members to understand how best to evolve our core subscription business. This involves conducting more than 5,000 survey interviews and running focus groups across the country.

Our subscribers (683,000 at June 2018) continued to enjoy the diversity of our investigative research across all our magazines. Our customer satisfaction research has shown a third consecutive year of improvement in the 'issue rating' for *Which?* magazine, with 94% of members telling us that they learnt something new as a result of reading the magazine. Over the course of the year we published 4,083 new product reviews, we had more than 120 million visits to our [which.co.uk](http://which.co.uk) website and *Which? Computing* continued to be the UK's bestselling technology magazine.

The most interesting investigation rated by members in *Which? Travel* during the year, was a January article 'One plane, two airlines, zero compensation' looking at code sharing of flights and how that can mean losing your flight rights. 'Compost for raising plants' in *Which? Gardening* was rated the most useful of all articles across all magazines during the year. In April we launched a new *Which? Gardening* Facebook group which has quickly grown to 1,500 members. It is proving to be a highly engaged community where members and non-members swap gardening tips, queries and pictures.

### Trusted Traders

Our Trusted Traders business continued to build on previous years and for the first time make an annual profit. At June 2018 we had nearly 9,000 traders on our books and around 130,000 moderated reviews on our website. Trader retention also improved year-on-year to reach 88%. We expect that Trusted Traders will continue to grow organically and deliver further operational efficiencies.

### Which? Switch

This year we saw nearly 2 million visits to the *Which? Switch* website. Our customers continued to be happy with the service and the money they could save, with an average annual saving for users of £272.

# STRATEGIC REPORT

## Money

**We are focused on guiding consumers to make smart financial choices that are right for them, and we encourage consumers to join together with Which? as powerful campaigners for long-lasting change. This year we achieved 10 campaign wins in Money, challenging the financial sector to treat people fairly, working hard to protect consumers' hard-earned cash. We provided support and information as well as financial guidance and advice through Which? Money magazine, the Which? Mortgage Advisers service and the Which? Money Helpline.**

### PUBLIC BENEFIT

#### ATMs

We highlighted the issue of cashpoints closing down and intervened to protect people's ability to access cash through our major 'Save our cashpoints' campaign. We encouraged people to join together with Which? as powerful campaigners for long-lasting change, and saw 100,000 people sign our campaign petition in just four months. Alongside the campaign, we've built a 'Supporter Reporter' tool that enables supporters to become our eyes and ears around the country, finding problems accessing free-to-use cashpoints. Already, 600 reports have been submitted. Editorial work in *Which? Money Magazine* on ATM closures has supported this campaign with the first report in the February issue generating strong media coverage and interest from MPs. A fee-charging ATM in a hospital was replaced with a free one as a result of our news story.

#### Super complaint on bank-transfer fraud

We achieved a major campaign win this year when the Payment Systems Regulator announced it will be introducing a reimbursement scheme as a direct result of our super complaint on bank transfers, which we launched in 2016. This follows our calls for more protection for consumers losing money to bank-transfer fraud. We are continuing to work with the regulator and the banking industry to develop this scheme further.

#### Unarranged overdrafts

We have continued to make progress this year on our campaign to end charges for unarranged overdrafts, with Lloyds Banking Group agreeing to scrap additional charges for them. We are continuing to put pressure on the Financial Conduct Authority (FCA) to require all banks to follow suit and already it has committed to take action. Coverage, including our response to the announcement, reached more than 23 million people, with the story being covered on Radio 4's *Moneybox*.

#### PPI tool

Our PPI tool proved popular with people again this year, with 66% of users saying they were unlikely to make a claim without us. The tool submits claims to all major banks, with one in four claims successful and an average payout of £2,600. We also went on to work with MoneySavingExpert.com and UK Finance to refresh our PPI leaflet that banks send to all customers who made a successful complaint.

#### Leasehold

Which? Money Online led an investigation into the leasehold crisis, to create a feature that highlighted issues affecting thousands of homeowners who unexpectedly faced thousands of pounds in future annual ground rent fees. By using all of our communications channels and securing widespread media coverage, we successfully raised awareness of this issue with a broad range of people.



# 600

cashpoint experiences submitted to our 'Supporter Reporter' tool



**'Thank you for the use of the  
Which? PPI claim tool,  
I was successful in claiming  
£2,218 recently. I had minimal  
records to go on, but your  
online tool was invaluable in  
claiming and receiving the  
above amount'**

**20,379**

**calls received by the Money Helpline**

**£347,718**

**in redress and compensation**

**7,149**

**Which? mortgages arranged**

## OUR COMMERCIAL ACTIVITY

### Magazine

*Which? Money* continued to be the UK's best-selling personal finance magazine, and we received our highest-ever customer score for the June 2018 issue: 66.6%, representing a 6.5% percentage points increase on last year. This year we have reviewed 363 financial companies or services and introduced 45 new Which? Recommended Providers. In addition we introduced two recommended provider sectors into the money space; student bank accounts and investment supermarkets, and carried out 66 investigations across the *Which? Money* magazine and the website.

### Website and Which? Money Helpline

We relaunched the Which? Money website to create a more efficient and enjoyable customer experience, helping members to get the financial advice they need through our online services and the Which? Money Helpline. The site redesign included improved navigation and new interactive tools that deliver personalised results for users. The site has doubled the volume of videos to more than 700, with the aim of making complex subjects easier to understand. In our effort to ensure that our information and help reaches the broadest audience, we launched the Which? Money Facebook page, which now has 7,500 likes. We have seen 14.1m sessions to our money information and help online, compared with the 10.9m we had in 2016-17. Over the course of the year we have handled 20,379 calls through the Money Helpline, helping consumers with bespoke information to claim £347,718 in redress and compensation. Our customer service continues to gain high praise with a 12-month average-net-promoter score of 83, demonstrating we are providing an excellent service for our customers.

### Which? Mortgage Advisers

We know buying a house can be a stressful and confusing process. Which? Mortgage Advisers was established to provide an impartial service in this area, offering mortgage solutions for customers from more than 65 different mortgage providers, with our advisers being paid a salary not a commission. Performance improved year-on-year, although we fell considerably short of achieving the operational profitability we had hoped for at the start of the year, largely due to issues in generating anticipated volumes of new customer leads within a much more competitive environment. During 2017/18, we managed to arrange 7,149 mortgages for customers – an 18% increase on the previous year. We also launched Which? Insurance Advisers; an advice and application service for customers for all their protection needs, ranging from life insurance, critical illness cover and income protection.

# STRATEGIC REPORT

## Public and mixed markets

**We provide people with simple, effective advice to help them understand and navigate their rights as consumers, helping them as they make key decisions through life. Our free websites; Which? University, Which? Birth Choice and Which? Later Life Care continue to help people make difficult choices, such as choosing a university course or arranging long-term care.**

### PUBLIC BENEFIT

#### Care Needs Care Now

Our work in public and mixed markets has delivered 13 campaign wins, including our 'Care needs care now' campaign, which we launched in September 2017. We produced powerful investigations into care homes over the course of the year which we used as evidence when asking the Competition and Markets Authority (CMA) for change in the sector. With our evidence the CMA secured £2m compensation from the care home provider, Sunrise Senior Living Ltd, for charging excessive upfront fees to care home residents and their families. A further win came when the CMA agreed with us that urgent action was needed in the care home market. We engaged our social care campaign supporters to demonstrate the postcode lottery on care costs across the UK, allowing them to find out about their area and compare costs to others. The article rated highest in February 2018 by readers for 'most interesting' in *Which?* magazine was 'Finding a way through the broken care system'.

#### Rail

The rail industry has updated its national terms and conditions around passengers being entitled to compensation for reasonable out-of-pocket expenses, or 'consequential loss' after a year of pressure from Which? to bring the rules in line with consumer legislation. Our undercover research found that many train operators were still misleading passengers on their rights. Our research also gained extensive media coverage, leading several train companies to make immediate changes to their customer information and training policies, as well as prompting the Secretary of State to contact all train companies about their compensation obligations. This joined-up programme of research has successfully seen some train companies improve their terms and conditions.

Using the social media hashtag #trainpain, we've been able to tap into the daily problems

faced by rail passengers, collecting case studies of the impact delays and cancellations have on people's lives, and following their experiences of claiming compensation. Our rail compensation tool, designed to make that process easier, has been used nearly 5,000 times since its launch in November.

We ran an outreach campaign in support of passengers suffering from severe disruption following the timetable chaos on the Northern, Thameslink and Southern franchises. Through adverts and targeted social media, we reached over 558,000 people in two days, and generated over 300 additional case studies for our rail campaign. This new creative approach to our press campaign was welcomed by the public, with many passengers sharing it on social media.

We were pleased to see our sustained effort to tackle consumer detriment in rail has led to the announcement of the first ever rail ombudsman. Rail will remain a major campaign priority for this year as we continue our pursuit for a rail system that works for passengers, not just the industry.

#### Birth Choice

We relaunched the Which? Birth Choice website at the start of the year, which has led to a 40% increase in the use of our maternity choice tool to 78,000 users. We have focused on expanding the advice we offer to expectant parents and have seen a 20% increase in overall visits to the site.

We also launched our 'Becoming a parent' email programme, supporting new and expectant parents from early pregnancy through to when their baby is 18-months old. At each stage, subscribers receive relevant advice content, product guides and information from across Which?, as well as ad-hoc alerts about baby product recalls and safety issues. More than 2,500 parents have signed up to receive emails so far, with the tailored information and advice attracting strong levels of engagement.



# 78,000

users of our maternity choice tool

# 14,000

draft statements generated through the Which? University website tool

# 62%

growth in Which? Elderly Care website users



### **Which? University**

We have been working hard to improve and develop new website tools to help students researching and applying to university. This year we saw more than five million users, 1.2m uses of our tools and we now have over 16,000 Facebook follows.

Our personal statement tool, offering step-by-step and tailored subject guidance for students writing UCAS personal statements, went live in October 2017 and has helped to generate more than 14,000 draft statements.

We redesigned more than 30,000 course profiles, incorporating new government open data on long-term graduate outcomes to help inform students considering their options. We launched a student budget calculator, allowing students and parents to easily calculate the real living costs of going to university.

We welcomed the establishment of a new student-focused regulator in higher education, the Office for Students, which has committed to making students its priority. All Higher Education Institutions now need to comply with consumer law as a registration condition, submitting evidence of how their policies, procedures and practices meet consumer legislation.

We ran a social media campaign using Instagram stories to engage prospective students with help and advice on how to get the most out of University open days. The campaign was the first of its kind for Which? using fun, creative content on Instagram and proved to be successful in engaging a young audience with our advice.

### **Which? Later Life Care**

The Later Life Care website (formerly known as Elderly Care) has experienced a record-high level of growth this year – up 62% on last year, with one million users. Much of the year’s efforts have focused on preparing for a full rebuild of the website, complete with mobile-friendly design and new tools, due to roll out this autumn. We consulted with consumers on the best name for the service and, acting on the findings of a nationally representative survey, made the decision to rename the service Which? Later Life Care to better reflect the breadth and tone of the information and advice it provides.

Alongside February’s *Which?* magazine, all subscribers received a complimentary 36-page supplement on ‘Planning care for later life’. The additional information it contained helped to inform members about the wide range of services and advice we offer when it comes to arranging care, and to help people navigate this complex and often challenging topic.

More than six in ten members felt it was a good resource for future reference, with the supplement driving significant uplift in awareness and consideration of relevant Which? products and services.

# STRATEGIC REPORT

## Legal

**We know considerable consumer detriment continues to exist in the legal sector, as people put off seeking legal advice due to a perception that the process is complex, expensive and unclear. We believe that quality legal expertise should be available to everyone and we offer our legal products and services so we can provide consumers with the crucial, value-for-money legal support they need.**

### PUBLIC BENEFIT

With the understanding of the barriers consumers feel when seeking legal advice, we strive to influence the legal sector to make it easier for people to utilise and understand. This year we carried out an investigation into probate, looking at what the process involves and how different financial firms are rated in terms of making the process easy or difficult.

We listened to more than 500 Scottish supporters who shared their experience of legal services in Scotland. We were able to submit some of their stories to the Scottish government as part of the independent review of the regulation of legal services.



### OUR COMMERCIAL ACTIVITY

Which? Legal was established to offer legal support at an affordable price and now includes our legal advice helpline and wills, powers of attorney and probate products. Our lawyers have on average 12 years of legal experience and each specialise in only two or three areas of law. We offer a free legal check-up online, via email or on the phone, so consumers can find out if a lawyer could help solve their problem. For a fixed fee customers have access to unlimited phone calls to our legal experts, so they can ask as many questions as they need until their issues are resolved.

We have performed solidly in what is an increasingly competitive and fragmented legal market, with revenue growing year-on-year, although the business has not grown as positively as we expected.

Our live-chat function on our consumer rights website was used more than 20,000 times and allowed us to direct visitors quickly and easily to the information and service they required.

During the course of the year we sold more than 10,000 wills and wills-related documents in a market that has become increasingly competitive. These market dynamics, combined with marketing campaigns in other product areas (such as Powers of Attorney) not performing as well as expected, meant revenue did not grow as intended.

Monitoring customer feedback is essential to ensure we continue to provide the high quality service that customers have become accustomed to. While service levels came under pressure toward the end of the year, customer satisfaction scores and net promoter scores remained in a healthy state (85% and 63%, respectively). We will be centralising our Which? Legal team in the Bristol office as part of our ambitious programme to set up a customer service hub in Bristol and Cardiff.

We continue to listen carefully to the needs of our customers and based on their feedback worked closely with the regulatory authorities to make some changes to how we are regulated. This now allows Which? Legal to provide a much more comprehensive consumer offering and we are now able to review and prepare documents on the client's behalf. We will continue to look how best to engage with members, considering new channels and improvements to our consumer legal advice offering.

# STRATEGIC REPORT

## Which? across markets

**Additional to the work highlighted in our market areas, there is considerable activity that reaches across our organisation.**

### **Brexit**

This year our Brexit work has stepped up a gear and in the spring we launched our Consumer Charter for Brexit, which set four tests for Brexit outcomes and nine priorities in the areas that matter most to consumers. We have met with key Ministers, including hosting a visit from a Brexit Minister Lord Callanan at our Bristol offices and have given evidence to multiple Parliamentary select committees and responded to a wealth of consultations and parliamentary inquiries relating to Brexit. Which? has also been invited to speak at a range of events on Brexit and shared the insights from our extensive consumer Brexit research programme directly with decision makers and influencers.

### **Events activity**

In May, we launched the policy document 'Control, Alt, Delete – The Future of Consumer Data'. Digitisation is remodelling consumer markets, with huge consumer benefit already realised and significant potential for empowerment. However, the personal-data ecosystem has developed without widespread consumer understanding and acceptance. Organisations are now processing unprecedented amounts of personal data but many people feel uneasy and powerless to escape either the growing commercial observation or its effects. Our report has found a widespread sense of disempowerment, with many people unsure of either the impact that data use has on them or whether it is worth trying to take any action about practices that concern them. Which? held a conference to communicate our findings to an audience of representatives from Parliament, government, business, regulators, influential academics and civil society organisations and the event featured high profile speakers from *The Economist*, University of Warwick, Tech UK and Facebook.

The annual Which? Awards ceremony took place on Wednesday 23 May 2018 at Kings Place, London, hosted by Peter Vicary-Smith and the BBC Breakfast broadcaster Naga Munchetty. The Which? Awards were set up in 2007 to showcase the very best companies, and recognise those that are producing excellent products and services for the UK consumer. This year's event was attended by more than 200 senior stakeholders with big-brand names such as Jet2, Samsung and Richer Sounds among the 11 category winners.

### **Digital transformation**

We continue with our digital transformation programme, laying the foundations for the future to allow Which? to innovate and adapt in a changing world to better meet our customers expectations of today and tomorrow. A substantial programme to review and replace our underlying digital platform capability to enhance functionally is underway with great

headway made in 2017-18. This is complemented by changing the way we work, organising around the customer or consumer and the needs or problems we are trying to solve. We are building skills and capabilities to enhance agility across the organisation.

This programme of work and investment in our future is ongoing. Progress has been strong against the plan and continues to be a major focus for the upcoming year.

### **Data**

At Which? we work hard to achieve our mission and data is a cornerstone of all of our activities. We value our customers, members and staff and are committed to respecting their rights of privacy and safeguarding their personal data when they use our services, obtain our products or interact with us. We continuously strive to improve our data handling practices and safeguards and our ongoing privacy programme gives us the framework to do this.

### **Understanding our organisational impact**

In 2017 we set ourselves the ambitious goal to double our impact over the next five years. The past year has seen our policy team developing a new impact project that is putting in place the activities we need to help us measure our progress in achieving that goal. At heart we want to assess the real difference we make to consumers whether it be through our helplines and services, our product reviews, websites or campaigning. We are developing a new reporting process that will draw together all our evidence about the ways in which we make consumers lives simpler, fairer and easier and enable us to tell a clear and compelling story about our organisational impact on consumers' lives.

### **Putting our customers first**

We have taken steps to adopt a more customer centric approach, and are currently re-evaluating how we can better attract and then serve our members through the product and services we offer. As part of this, we are currently in the process of closing our Hertford office and relocating our Member Services Centre to Cardiff, while consolidating our Which? Legal team in Bristol.

**212,000**

social followers including 90,000 on Facebook and 50,000 on Twitter

**1.35m**

members and supporters

**10m**

social engagements, comments, likes, shares and video views

**748,000**

people in our supporter base

# STRATEGIC REPORT

## Reserves, risk and compliance

### Group balance sheet and reserves

Total group reserves have increased to £52.0m, reflecting the in-year reduction in the FRS 102 deficit valuation. The £7.5m actuarial gain on the defined pension scheme more than offset the £1.8m net outgoing resources before other comprehensive income, resulting in a £5.7m positive movement in funds. This £1.8m loss reflected the initial phase of investment into our digital functionality and the provision of some restructure costs associated with the impending closure of our Hertford office.

Key points to note from the balance sheet include:

- Tangible assets were up by £4.8m, primarily reflecting the additional construction and fit-out costs of our Marylebone Road building headquarters, which we reoccupied during the year. Note, we expect that the overall costs of construction will have increased the value of the building by a similar amount.
- Investments were down £0.3m, reflecting £1.8m of unrealised gains and £0.6m of investment income not quite offsetting the £2.7m cash withdrawal.
- The £2.5m short term deposits total reflects most of the above cash withdrawal from investments.
- Creditors due within one year were £6.2m higher than the previous year due to a combination of increased capital expenditure associated with the Marylebone Road building project and timings of material expenditure around the year end.
- The FRS 102 defined benefit pension scheme liability decreased from £9.9m to £1.9m. Of this £8m liability reduction, £7.5m was reflected through the pension reserve with the remaining £0.5m offsetting in-year expenditure.

### Reserves policy

Council's policy is to review annually its reserve levels to ensure they are sufficient:

- providing some protection against potential risks that could impact the organisation;
- offering some flexibility should investment need to be made within the business; and
- ensuring there is sufficient working capital within the Group.

All of our reserves were unrestricted with no material amounts designated for specific purposes in future years.

Council anticipates that any incremental reserves will continue to fund both further growth in our charitable activities and investment in appropriate commercial activities which can generate long-term growth for the Group.

### Taxation

Which? Limited again committed to make gift aid contributions to Consumers' Association (CA) from its taxable profit. As CA is a registered charity, no corporation tax was payable on its net outgoing resources.

### Pension schemes

During 2017/18, CA operated both a hybrid and a defined contribution pension scheme. The hybrid scheme combined the features of defined benefit (final salary) and defined contribution schemes. As at 30 June 2018, the hybrid scheme, valued under FRS 102, had a £1.9m liability (£9.9m liability at 30 June 2017).

We are still in the process of confirming the value of the March 2018 triennial valuation of the hybrid scheme and also expect to agree an updated recovery plan with the Trustees during 2018/19.

### Future plans

As outlined earlier in the Strategic report, this year was the first year of our new five-year strategic plan which aims to double both the size and impact of Which? over this period. We anticipate that during the early years of the plan that the costs of investment and transformation will impact on our cost base, although we would still expect reserves to be maintained close to the strong levels delivered in recent years, providing the charity with financial security over the medium to long-term given that it is entirely dependent on its commercial activities and reserves to fund its charitable activities. Towards the end of the five-year plan, we anticipate that higher commercial revenues and profits will enable us to significantly increase the charitable work we do on behalf of UK consumers.

### Approach to risk management

Successful management of risk is fundamental to the reputation of Which? and the successful delivery of our strategy and objectives.

Our formal approach to risk management is delivered through the application of our risk 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. This includes Council's and the subsidiary Boards' review of a detailed Group risk register which identifies and evaluates significant business, financial, operational, compliance and reputational risks.



The Group Audit & Risk Committee oversees the effective operation of the risk management framework, receiving assurance and information about the mitigation of key risks from both management and independent sources during the year, and providing subsequent assurances and information to the Council and Boards.

Risks are kept under regular review by the management team, with the Group Risk function providing support. The Group Risk function summarises and communicates risk information for senior management, Council, subsidiary Boards and the Group Audit & Risk Committee. It also works with the management team to review mitigations and reduce risk to appropriate levels.

During the year, we commissioned an external effectiveness review of our approach to risk management. Following this, we updated the risk framework and are now working with the business to further embed and strengthen our arrangements, to ensure they are operating effectively at all levels of the organisation.

### Principal risks

A principal risk is one considered material to the development, performance, position or future prospects of Which?.

The principal risks which have been identified are reviewed by the Group Audit & Risk Committee during its meetings. This also includes consideration of any substantial changes to principal risks, such as new or emerging risks; material changes to control frameworks in place; changes in risk scores; and any significant risk incidents arising. The principal risks at June 2018 are summarised below:

- **Business model:** As the traditional publishing market undergoes change, we are working to identify new business activities and routes to market which will enable us to protect the business and diversify the Group's income streams;
- **Digital transformation:** Adapting our digital capabilities to meet our current and future digital needs;
- **People and breadth of agenda:** Availability of key resources, including people capabilities and skills, to enable us to deliver our challenging agenda;
- **Governance:** We are reviewing our governance arrangements to ensure we have the right structure to deliver our strategy and meet the expectations of our stakeholders; and
- **Cyber crime:** This risk is increasing because of external threats. In common with most similar organisations, we make extensive use of technology solutions for data management

and communications, and are constantly aware of the need to ensure that our data and systems are adequately protected against misuse.

### Third-party relationships

Council continued to adopt six guiding principles to govern our relationships with certain third-party organisations where we receive a commission, referral fee or other benefit for delivering a commercial service to consumers. These principles can be viewed on our website:

<https://www.which.co.uk/about-which/company-info/third-party-relationships---principles>

We remain satisfied that these relationships provided a clear consumer benefit and were appropriately disclosed.

### Modern slavery

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 operate (publishing, trader endorsement and legal/financial guidance/advice) and our associated supply chains to be at lower risk of slavery, we have reviewed our internal policies and supplier arrangements to ensure that we comply with the UK Modern Slavery Act. Our Modern Slavery Act statement can be viewed on our website:

<https://www.which.co.uk/about-which/company-info/which-anti-slavery-statement>

### General data protection regulation (GDPR)

The GDPR is a legal framework which came into force on 25 May 2018 that sets guidelines for the collection and processing of personal information of individuals within the European Union. Which? has conducted an extensive GDPR implementation programme across the organisation including staff awareness and training, updating our internal policies, and undertaking reviews of our technology infrastructure and security. Given that the GDPR is principles based, there will need to be an ongoing programme of work to ensure that all the data privacy principles set out in the GDPR are, and continue to be, complied with.

# GOVERNANCE

## Overview

The ultimate parent undertaking of the Which? Group is Consumers' Association (CA): a registered charity (No. 296072) and a private company limited by guarantee. It is registered in the United Kingdom (No. 00580128) and its registered office is at 2 Marylebone Road, London, NW1 4DF.

## Role of Council, the Chief Executive, leadership team and Group boards

The governing body of CA is the Council of Trustees (Council) which is the most senior governance body within the Which? Group. Council members are both its charity trustees and company directors for the purposes of charity law and company law. The governing document of the charity is its Articles of Association.

Council members are required to promote the success of the charity for the purpose of furthering the charity's objectives (set out on page 7) for public benefit. This includes satisfying itself that the Group's commercial operations will be able to provide it with a sustainable income to apply to the charity's directly charitable objectives over the long-term, and approving the direction and overall strategy of the charity and the Group. The Group Chief Executive, who is not a trustee, oversees the day-to-day operations of the charity and its commercial subsidiaries with support from the Corporate Leadership Team. The subsidiary Boards provide an additional level of oversight with the directors of those Boards having the specialist skills and experience to both support and constructively challenge proposals on the Group's commercial direction and directly oversee the delivery of the organisation's complex digital transformation plans and achievement of commercial strategies and business plans. A structure chart of the Boards can be found at: <https://www.which.co.uk/about-which/company-info/governance-overview>.

## Composition of Council and Group Boards

At 30 June 2018, Council had thirteen members, of whom nine were elected both by Ordinary members of CA and Associate members who had a paid subscription for at least a year to one of our relevant products or services and four were co-opted Council members, appointed by the rest of Council. The names of all Council members during the period are on page 50 alongside their attendance at meetings during the year.

Over the year, Council's composition has changed, with the departures of Jeanie Cruickshank, Mike Tye and Tony Ward (who continued to be a director of Which? Limited) and the



addition of both Caroline Baker and Sharon Grant OBE. Council thank Jeanie and Mike for their contribution and support of the organisation.

The 2018 Council Elections are currently ongoing. Following the timetable changes agreed at the AGM in 2017, the results of the election will be announced at the AGM to be held on 28 November 2018. The notice of the AGM can be found on our website. All Ordinary members are welcome to attend and for those subscribers who are interested in becoming an Ordinary member, we encourage you to apply or find out more here: <https://www.which.co.uk/about-which/get-involved/become-a-voting-member>.

The Board of CA's principal trading subsidiary, Which? Limited, is made up of independent non-executive directors, senior employees and a Council member. The Council Chair also attends all meetings. The Board of the other trading company within the Group, Which? Financial Services Limited, includes a mix of senior employees and independent non-executive directors.

## Work of Council throughout the year

Council members have given significant time commitments to the organisation this year. This has included overseeing and approving orderly transition and succession arrangements as Peter Vicary-Smith steps down as Which?'s Group Chief Executive after 14 years. The appointment of Anabel Hoults, announced after the financial year end, followed an open application process agreed by Council which was advertised in a national newspaper and managed by professional recruiters. Council was delighted to appoint Anabel as the Group Chief Executive as Peter's successor, following a series of interviews with a wide range of Council members and representatives from the Which? Limited Board.



Council has also continued to oversee the implementation of the overall Group strategy which it approved in May 2017 and monitor the risk profile of the Group. Council's oversight is assisted by refreshed financial and management reporting, with a greater focus on lead indicators which are intended to help provide early guidance on whether strategy is being delivered.

Council also spent considerable time in the year on governance and was pleased to support the appointment of Dame Deirdre Hutton DBE as independent chair and Julia Unwin CBE as a second independent member of the committee. Dame Deirdre is leading our Governance Review to ensure that we are fit for purpose, have the appropriate skills, and are suitably transparent particularly in an increasingly digital age.

Council oversight of CA's charitable work included approvals in relation to the development of a new consumer impact project that allows the organisation to assess whether its charitable work and commercial initiatives are successfully delivering against the Group's mission. Additionally, Council approved the strategic themes to be pursued through CA's advocacy strategy over two years and a refreshed set of priorities for the Public and Mixed Markets area.

Council is assisted in its work by a number of formal committees, ad hoc committees and working groups as well as the work of the Which? Limited and Which? Financial Services Limited Boards. Council constitutes ad hoc committees and working groups from time to time to ensure that Council members have sufficient oversight on key issues for the charity and can give Council assurance in relation to its decision-making. Details of the committees and a summary of their work in year are provided below.

The organisation remains hugely grateful to its committed Council members who are increasingly called upon to become involved in many different aspects of the organisation's work. Council members provide their time on a voluntary basis because of their belief in the values and purpose of the organisation and without their commitment, the organisation's future would not look to be as promising as it is now.

#### **Group Audit & Risk Committee**

Detailed oversight of the Group's financial reporting and risk management arrangements is delegated to the Group Audit & Risk Committee (GARC), with the Risk, Audit & Conduct Committee of Which? Financial Services Limited overseeing specific compliance, customer and risk matters in relation to its regulated financial advice services. Both committees have at least one member with recent and relevant financial experience.

GARC's specific responsibilities include monitoring and reviewing the integrity of the Group's financial statements, assuring itself that Group risk management and internal audit arrangements are effective and that internal controls around information security, financial records and the external auditor are reliable. GARC reports on its work to Council and the Which? Limited Board. There is more information on how we manage risk on pages 18 and 19 within the Strategic report.

At 30 June 2018, GARC was made up of five members (30 June 2017: four), which included representation from Council, the Which? Limited Board and the Which? Financial Services Limited Board. At least one member of the Committee is required to have recent and relevant financial experience under its terms of reference.

# GOVERNANCE

The Committee is chaired by Tony Ward OBE, a non-executive director of the Which? Limited Board. Tony replaced Sharon Darcy, a Council member, as chair; Sharon has remained a member of the Committee. It is expected that Tony Ward will stand down as Chair at the end of 2018 to be replaced by Ian Hudson.

The Committee met four times during the year (2016/17: three) and was satisfied that the information presented to it identified no significant concerns regarding internal controls across the Group.

An external audit tender process was completed in March 2018. After considering all submissions (including two tenders from outside of the Big Four accountancy firms), the panel, which comprised of representatives from Council, the Which? Limited Board, GARC and the Executive, unanimously agreed that PwC should be reappointed as Group auditors. Their proven capability to cover the range of issues, provide robust challenge, and operate cost effectively, led the panel to agree that they remained the most appropriate choice and are pleased that PwC agreed to continue to act as auditor.

## **Investment committee**

Council delegates responsibility on managing investment policy to the Investment Committee, within a framework agreed by Council. The Committee was made up of three members, two of whom were Council members, with a third external member providing investment advice. The Committee is chaired by Brian Yates.

The CA's investment portfolio continued to be managed in-house, with Barclays Corporate Investment Solutions providing execution-only stockbroker services, following direction from the Investment Committee. The remainder of CA's surplus funds was held on deposit with leading financial institutions.

## **Nomination Committee**

The Nomination Committee has responsibility for advising Council on Council appointments, Which? Limited non-executive director appointments and senior executive succession planning. At 30 June 2018, the Committee had seven members (30 June 2017: seven), five of whom are Council members and two of whom are Which? Limited non-executive directors. The Committee met three times in the year.

With the departure of Peter Vicary-Smith as CEO, the Nomination Committee shaped a robust recruitment process for the appointment of the new CEO. The recruitment was led by Tim Gardam (Council Chair) with the support of the two Deputy

Chairs, Anna Walker and Jenny Oscroft, and the Which? Limited Chair, Judy Gibbons. It also involved candidates meeting other representatives from Council and the Which? Limited Board.

The Committee has also overseen transparent recruitment processes for the appointment of co-opted trustees and a non-executive director to the Which? Limited Board, helping to ensure equal opportunities are afforded to all interested candidates. The organisation received a significant number of applications from high calibre candidates for both paid and unpaid roles. The Nomination Committee wishes to take this opportunity to thank those candidates for their interest.

For the upcoming year, the Nomination Committee expects to review and provide input to the Governance Review on the issue of longer-term succession planning for both Council and the executive. The Committee will continue to focus on the question of how to increase diversity on Council and the executive, mindful of Principle Six (Diversity) of the Charity Governance Code highlighted on page 23.

## **Remuneration Committee**

The Remuneration Committee is responsible for advising Council on group remuneration principles and policy as well as having particular responsibilities for elements of senior executive remuneration (see page 27). At 30 June 2018, the Remuneration Committee had four members (30 June 2017: four), all but one of whom are members of Council. The Committee has been chaired by Caroline Baker since Mike Tye stepped down from Council.

During his tenure, Mike Tye led a large effort to introduce new remuneration principles and executive discretionary variable pay plan, for which Council are appreciative. During the year, the Committee has considered, among other things, options for aligning staff pay structures beyond the executive, the prospect of introducing flexible benefits, the objectives and the metrics for the executive variable pay plan for the 2017/18 and 2018/19 financial years (including reviewing performance against the 2017/18 objectives), its recommendations in relation to the remuneration package for the new CEO and the terms on which the orderly transition from the outgoing CEO to the incoming CEO should be achieved.

## **Other committees and sub-groups**

*The Council Policy & Campaigns Sub-Group*, chaired by Anna Walker, has continued to provide challenge and support to the policy, campaigns and consumer action teams, through the knowledge and experience provided by its Council members.



The sub-group reports on its activities to Council with a view to ensuring that the charity’s expenditure has an effective outcome for consumers.

*The Member Governance Committee (‘MGC’)* was introduced following the AGM in 2017. Its purpose is to respond to members’ concerns about governance. The MGC has four members and is chaired by Donald Grant. The inaugural meeting was held on 2 May 2018 and as agreed at the AGM in 2017, an independent member was appointed. Council was pleased that Rosie Chapman, who had been the independent chair of the Charity Governance Code Steering Group agreed to join the MGC to bring her experience and support to the process. No proposals have been received from Ordinary Members for consideration by the MGC in year.

*The Joint Pensions Working Group (‘JPWG’)* has continued to meet on matters relating to the Which? Group pension scheme. The JPWG consists of representatives of Council, the pension trustees and the executive. It is chaired by Jenny Oscroft. The JPWG will be reviewing the results of the triennial pension valuation during 2018/19 and the Council member representatives expect to make recommendations to Council to ensure that the scheme is both sufficiently and responsibly funded to meet its future liabilities.

#### *2MRD Working Group*

A working group was established towards the end of 2017 to oversee an ongoing dispute in relation to the building costs of the refurbishment of 2 Marylebone Road. The working group’s members are Tim Gardam, Donald Grant and Tony Ward (in his capacity as chair of GARC). Mike Tye was also a member until he stood down from Council. The working group receives regular updates from the executive and provides assurance to Council on the robustness of the dispute resolution process.

#### **Application of the Charity Governance Code**

As a charity and private limited company, we aim to apply the standards set out within the Charity Governance Code (‘the Code’). This means we adopt an ‘apply or explain’ approach to the Code (as the Code recommends). We also have regard to the UK Corporate Governance Code and the NCVO Report of the inquiry into charity senior executive pay and guidance for trustees on setting remuneration (as far as applicable to the size, scope and purpose of the organisation). The Code provides seven principles and guidance on best practice for good governance that span organisational purpose, leadership, integrity, decision making risk and control, board effectiveness, diversity and openness and accountability. The organisation carried out a review of its current position in year against the principles of the Code. The review identified some areas where its structures or practices are not fully aligned to the recommended practices for larger charities and work may be required. The findings included the need for:

- a clearer statement of organisational values;
- a more detailed assessment on the size and make-up of Council. Council’s composition is in accordance with CA’s Articles of Association but is above the size recommended in the Code, there is an acknowledged lack of diversity in some areas and longer-term succession and skills planning needs to be considered; and
- more focus on the role of Council and its purpose as part of the induction process for new trustees.

As the first two areas are within the scope of the Governance Review (see page 24) Council has agreed that they should be addressed through that process. The induction process for new Council members is being reviewed with the aim of

# GOVERNANCE

providing greater focus on understanding the role of Council and the other Group Boards and the delegation of authority framework that applies.

## **Council effectiveness**

Council also undertook its first externally facilitated effectiveness review in year. A review was also undertaken by the Which? Limited Board and Group committees. The main issues identified through the effectiveness review were substantively the same as those identified through the Code 'apply or explain' self-assessment process and the work undertaken by the Governance Review Committee. Council has agreed a series of actions to be taken where appropriate to improve its effectiveness.

## **Update on the Governance Review**

In 2017 Council committed to undertaking a Governance Review led by an independent Chair. In April 2017 we were delighted to announce the appointment of Dame Deirdre Hutton DBE to chair the Governance Review Committee. Julia Unwin CBE has also joined the committee as a second independent member. Both bring a wealth of experience that will be invaluable as the Governance Review progresses.

The Governance Review Committee's terms of reference can be found on our website (<https://www.which.co.uk/about-which/company-info/governance-overview>). We expect to publish other relevant documents on this page as the review progresses.

## **Director fees and expenses**

Council trustees 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. During 2017/18, claims were made by seven out of 16 trustees (2016/17: 14 out of 16) totalling £9,997 (2016/17: £12,936). Insurance costs for the year to protect Council members against liabilities arising from their office totalled £4,631 (2016/17: £4,588).

Non-executive directors on both the Which? Limited and Which? Financial Services Limited boards are remunerated for their services. The total remuneration in the year for Which? Limited non-executive directors was £83,958 (2016/17: £77,167). In Which? Financial Services, which operates within a regulated environment, the total remuneration

was £112,084 (2016/17: £87,500). The increase in fees reflects a benchmarking process that was undertaken during the year which took account of additional time commitment and workload so that an additional fee is paid to non-executive directors who also chair a committee, and for Which? Financial Services non-executive directors, the burden of increased regulatory exposure.

## **Council responsibilities statement**

Council is responsible for preparing the Council of Trustees' report (incorporating Strategic report) and the financial statements in accordance with applicable laws and regulations.

Company law requires Council to prepare financial statements for each accounting period. Under that law, Council has prepared the financial statements in accordance with the United Kingdom Financial Reporting Standard, 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, Council must not approve the financial statements unless it is satisfied that they give a true and fair view of both CA 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, Council has:

- selected suitable accounting policies and ensured they have been applied consistently;
- observed the methods and principles in the Statement of Recommended Practice (SORP): Accounting and Reporting by Charities (2015);
- made judgements and accounting estimates that are reasonable and prudent;
- stated whether applicable UK Accounting Standards, comprising FRS 102, have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepared the financial statements on the going-concern basis.

Council is responsible for ensuring adequate accounting records are kept that are sufficient to show and explain the organisation'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 its website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

#### **Going-concern**

After making enquiries, Council has a 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, Council 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 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 (page 31);
- balance sheets for both CA and the Group, showing the total assets and liabilities as well as total reserves (page 32); and
- a consolidated cash flow statement showing how the Group cash balance has changed over the year (page 33).

These financial statements, including the Strategic report, comply with the current statutory requirements, the Memorandum and Articles of Association, the Financial Reporting Standard (FRS 102), the Charities Statement of Recommended Practice (SORP) 2015 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.



# OUR PEOPLE



## Developing our people

We are committed to attracting and retaining the people we need to ensure we are best placed to deliver our ambitious strategy. We have carried out extensive work to improve our careers website, contributing to our efforts to strengthen our employee brand. This year, to welcome new employees to Which?, we launched the Ambassador Programme, a structured programme of activities designed to bring together everything that is so special about Which? – from our history and our culture, to our promise and our ways of working.

We know the importance and value of developing our people, and launched the Pathway to Leadership Excellence programme for all managers. This programme aims to build on existing skills and capabilities to ensure we are set up to deliver greater future success for our customers and consumers, while building and developing leadership talent for the future. We have continued to invest in everyone through our Grow and Learn programme, which provides a range of resources and other development activities, designed to help our people grow and develop their career with Which?. In addition, this year, we recognised those colleagues who best live the company values through an annual award.

## Serving our members

Earlier in the year we announced we will be closing our Hertford office and relocating the Member Service Centre to Cardiff and Which? Legal Service to Bristol. Our Member Service Centre is the hub of our customer activity and in 2017/18 received over 680,000 customer contacts, including calls, emails and letters. The Hertford office has been providing fantastic service to our members for more than 40 years, all of which has been possible due to the commitment shown by our people.

The combination of Which? Legal relocating to our Bristol office, and the opening of our new Cardiff Member Services Centre, are significant milestones in our ambitions to continue to deliver a fantastic service to our members. Throughout the year we have been working on a new onboarding programme, helping to improve how we welcome, upskill and train new staff to our organisation. We plan to roll this out over the coming year.

As we transition we will take the opportunity to re-focus on customer service and we are already in the process of building the team, skills and expertise required to offer the best possible member experience.



**'Hello, I am Ellie, I will be working in the new Cardiff Member Services Centre, an adventure I am really looking forward to! I am responsible for serving our members and answering their queries on a daily basis. I am keen to ensure that whilst we move from Hertford to Cardiff, we continue to offer first-class customer service to our members.'**

## Gender pay gap

In April, in line with statutory requirements, we reported on our gender pay gap, submitting our results to the government and making them available on our website. Results show that we have a median pay gap of 4.63% and a mean pay gap of 7.21% for the Group. These are significantly lower than the national averages. We will report again on our gender pay gap by April 2019.

# REMUNERATION

## Remuneration principles

We are committed to ensuring that all employees are fairly paid and we continue to be members of the Living Wage Foundation. Diversity and inclusion at Which? means respecting and celebrating difference and encouraging a culture and environment where everyone can thrive. As an equal opportunities employer that values diversity across our organisation, we ensure this is brought to life through our approach to attraction, recruitment and selection, training and career development and all employment and working practices for our employees.

At the heart of our reward philosophy is the attraction, retention and motivation of employees to enable us to perform.

We adopt a total remuneration approach, (ie the total of base salary, variable pay, benefits) and aim to be around the median of the relevant market. This reflects the fact that while we are a large charity, our subsidiaries operate in, and need to recruit people from a competitive commercial landscape. With the assistance of external independent experts, we benchmark our roles using a variety of established and robust market data sources that enable us to select the right comparator group for our range of roles. We benchmark our remuneration as a social enterprise, creating a hybrid benchmark group to reflect our charitable, not-for-profit and commercial nature. A full set of remuneration principles is on our website.

Some members of the Executive also hold non-executive director positions or similar non-executive roles within other organisations that have been approved as non-conflicting with their roles at Which?. This is actively encouraged to enable personal development and a broader perspective that benefits their performance at Which?.

This year, we will continue our work to ensure our remuneration arrangements are right for all employees. This piece of work will continue under the new CEO's leadership and we expect to conclude this in the upcoming financial year.

## Group Chief Executive remuneration

The table below summarises the remuneration of the Group Chief Executive – Peter Vicary-Smith.

	£'000
Basic salary	245
Allowances	40
Bonus	166
Pension allowance	28
Benefit in kind	16
<b>Underlying remuneration</b>	<b>494</b>
Remuneration accrued in year (but will be paid in 2018/19 and 2019/20)	331

The underlying remuneration of £494,000 reflects the in-year reward for 2017/18.

Additional to this, £331,000 was accrued for in the year in connection with contractual employment and other termination payment obligations to the Group Chief Executive, the largest component of which was payment in lieu of notice. Payments will be made during the 2018/19 and 2019/20 financial years, following his departure in September 2018. These amounts reflect legacy remuneration and notice arrangements which are no longer offered to new joiners by the organisation. Which? and Mr Vicary-Smith agreed a departure date earlier than the date under his contractual notice in order to facilitate an orderly handover to a new Group Chief Executive.

Anabel Hoult starts as Which?'s new Group Chief Executive on 1 October 2018.

## Key employees

As disclosed on page 41, there was a significant increase in the cost of key employees compared to 2016/17 (we define key employees as members of the Corporate Leadership Team). The primary reasons for the increase are:

- An increase in headcount within the Corporate Leadership Team combined with several staff only being employed for part of the year 2016/17; and
- An uplift in costs relating to compensation for loss of office for employees within the Corporate Leadership Team.

# OTHER INFORMATION

## Corporate social responsibility

Which? continues to try to become a more sustainable and environmentally responsible organisation. Within our magazines, the paper was accredited by the Pan European Forestry Commission (FEFC) and produced chlorine free, using timber from sustainable forests. The poly-bags used to wrap our magazines were biodegradable and wherever possible our customer mailings were delivered as 'sustainable mail', emphasising the need for subsequent recycling. We also seek where possible to remove any unnecessary wastage from our production process. We are also planning soon to trial new member packs in paper rather than poly as at present.

Within our offices, we continually seek to improve our environmental and sustainability performance. All the waste generated by Which? is either recycled or turned into biofuel to generate electricity. As a result none of our waste is sent to landfill. This year we have also encouraged our staff to reduce the use of plastics and other disposables by providing sustainable alternatives including free, re-useable coffee cups and water bottles.

Our new office in Cardiff has been designed to BREEAM 'excellent' status, which would place it in the top ten percent of new commercial buildings in terms of environmental performance.

## Banker and professional adviser

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

## Other information

The following information is contained elsewhere in the financial statements:

- Net movement in funds (page 31);
- Significant relationships, including political and charitable donations (page 44); and
- Council, Board, Committee & Executive members (pages 50–51).

## Statement of disclosure of information to auditors

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

- so far as they are aware, there is no relevant audit information of which the Company's auditor is unaware; and
- they have taken all steps that they ought to have taken as a director in order to make themselves 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 (who were reappointed in March 2018 following a thorough tender process), will be proposed at the forthcoming Annual General Meeting.

The Council of Trustees' report, including the Strategic report (pages 6-19) was approved by the Council of Trustees and signed on its behalf by:



Tim Gardam  
**Council Chair**  
2 Marylebone Road, London, NW1 4DF  
02 October 2018

# 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 2018 and of the Group's and parent charitable Company's incoming resources and application of resources, including its income and expenditure, and of the Group's cash flows, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising 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 2017/18 (the "Annual Report"), which comprise: *the Group and parent charitable Company's balance sheets as at 30 June 2018; the Group and parent charitable Company statements of financial activities, the income statement, the Group cash flow statements* for the year then ended; and the notes to the financial statements.

### 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 charitable Company 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

We have nothing to report in respect of the following matters in relation to which ISAs (UK) require us to report to you when:

- the Trustees' use of the going-concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the Trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the Group's and parent charitable Company's ability to continue to adopt the going-concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

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

## REPORTING ON OTHER INFORMATION

The other information comprises all of the information in the Annual Report and Financial Statements 2017/18 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.

Based on the responsibilities described above and our work undertaken in the course of the audit, ISAs (UK) require us also to report certain opinions and matters as described below.

### **Council of Trustees' report (incorporating Strategic report)**

In our opinion, based on the work undertaken in the course of the audit the information given in the Council of Trustees' report (incorporating the Strategic report) for the financial year for which the financial statements are prepared is consistent with the financial statements; and the Strategic Report and the Council of Trustees' report have been prepared in accordance with applicable legal requirements.

In addition, in light of the knowledge and understanding of the Group and parent charitable Company and its environment obtained in the course of the audit, we are required to report if we have identified any material misstatements in the Strategic report and the Council of Trustees' report. We have nothing to report in this respect.

### **RESPONSIBILITIES FOR THE FINANCIAL STATEMENTS AND THE AUDIT**

#### **Responsibilities of the Trustees for the financial statements**

As explained more fully in the Council Responsibilities Statement set out on page 24, the Trustees 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 and 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.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://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.

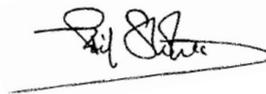
### **OTHER REQUIRED REPORTING**

#### **Companies Act 2006 exception reporting**

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

- we have not received 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.



Philip Stokes (Senior Statutory Auditor)  
for and on behalf of PricewaterhouseCoopers LLP  
Chartered Accountants and Statutory Auditors  
London  
02 October 2018

# Consolidated statement of financial activities

For the year ended 30 June 2018

Incorporating a consolidated income and expenditure account

	Notes	The Charity - Consumers' Association £'000	Subsidiaries £'000	Transactions between the companies (P&L or Reserves)* £'000	Group Total 2017/18 £'000	Group Total 2016/17 £'000
<b>Income from</b>						
Incoming from other trading activities:						
Other trading activities		-	99,759	-	99,759	100,480
Incoming from charitable activities:						
Research income		11,609	-	(11,467)	142	172
Investment income		620	-	-	620	686
Other income:						
Other income		-	-	-	-	9
Gift aid from subsidiary undertakings		10,000	-	(10,000)	-	-
<b>Total income</b>		<b>22,229</b>	<b>99,759</b>	<b>(21,467)</b>	<b>100,521</b>	<b>101,347</b>
<b>Expenditure on</b>						
Raising funds:						
Fundraising trading	2	-	(91,044)	14,267	(76,777)	(79,993)
Interest payable and other similar charges	2, 6	(447)	-	-	(447)	(279)
Charitable activities:						
Consumer research	2	(11,783)	-	-	(11,783)	(11,577)
Promoting consumer interests	2	(15,150)	-	-	(15,150)	(13,289)
<b>Total expenditure</b>		<b>(27,380)</b>	<b>(91,044)</b>	<b>14,267</b>	<b>(104,157)</b>	<b>(105,138)</b>
<b>Net gains on investments</b>		<b>1,821</b>	<b>-</b>	<b>-</b>	<b>1,821</b>	<b>5,023</b>
<b>Net (outgoing)/incoming resources before other comprehensive income</b>		<b>(3,330)</b>	<b>8,715</b>	<b>(7,200)</b>	<b>(1,815)</b>	<b>1,232</b>
Currency translation difference on foreign currency net investments						
		-	-	-	-	32
Actuarial gains/(losses) on defined benefit pension schemes	20	7,500	-	-	7,500	(4,200)
<b>Net movement in funds</b>	5	<b>4,170</b>	<b>8,715</b>	<b>(7,200)</b>	<b>5,685</b>	<b>(2,936)</b>
<b>Reconciliation of funds</b>						
Total funds brought forward at 1 July					46,336	49,272
<b>Total funds carried forward at 30 June</b>					<b>52,021</b>	<b>46,336</b>

\* Transactions between the companies reflect intercompany transactions within the Group that eliminate on consolidation of the Group financial statements, thus have no impact on the overall results. Note that gift aid payments from subsidiaries are treated as incoming resources by the Charity and distributions from reserves by the paying subsidiary.

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 2018

	Note	Group		Consumers' Association	
		2018 £'000	2017 £'000	2018 £'000	2017 £'000
<b>Fixed assets</b>					
Intangible assets	9	258	51	102	-
Tangible assets	10	32,858	28,059	32,283	27,636
Investments	11	31,499	31,837	31,499	31,837
Investments in subsidiary and associated undertakings	12	52	52	20,052	20,052
Other assets	18	59	2	59	2
		64,726	60,001	83,995	79,527
<b>Current assets</b>					
Debtors	14	8,207	8,309	13,042	15,441
Short term deposits		2,500	-	-	-
Cash at bank and in hand		10,233	13,868	982	2,609
		20,940	22,177	14,024	18,050
<b>Creditors: Amounts falling due within one year</b>	15	(24,234)	(18,044)	(11,444)	(6,840)
<b>Net current (liabilities)/assets</b>		(3,294)	4,133	2,580	11,210
<b>Total assets less current liabilities</b>		61,432	64,134	86,575	90,737
Creditors: Amounts falling due after more than one year	16	(7,511)	(7,898)	(7,416)	(7,749)
<b>Net assets before defined benefit pension scheme liability</b>		53,921	56,236	79,159	82,988
Defined benefit pension scheme liability	20	(1,900)	(9,900)	(1,900)	(9,900)
<b>Net assets</b>		52,021	46,336	77,259	73,088
Accumulated surplus	19	57,973	61,609	83,211	88,361
Revaluation reserve	19	4,848	3,027	4,848	3,027
Pension reserve	19	(10,800)	(18,300)	(10,800)	(18,300)
<b>Total unrestricted funds</b>	19	52,021	46,336	77,259	73,088

The financial statements on pages 31 to 49 of Consumers' Association (registered number 00580128, charity number 296072) were approved by the Council of Trustees and authorised for issue on 02 October 2018. They were signed on its behalf by:

*Tim Gardam.*

**Tim Gardam**  
Council Chair

# Consolidated cash flow statement

for the year ended 30 June 2018

	2017/18		2016/17	
	£'000	£'000	£'000	£'000
<b>Cash flows from operating activities</b>				
<b>Net cash used in operating activities (see below)</b>		2,758		(3,303)
<b>Cash flows from investing activities</b>				
Income from investments	563		654	
Interest received	-		30	
Interest paid	(447)		(279)	
Purchase of intangible fixed assets	(236)		(10)	
Purchase of tangible fixed assets*	(5,991)		(11,021)	
Purchase of investments	(313)		(12,585)	
Tangible fixed assets written off to expenditure	116		-	
Sale of investments	-		14,160	
Net realised gain on sale of investments	-		9,924	
Decrease/(increase) in deposits awaiting investment	2,472		(2,501)	
<b>Net cash used in investing activities</b>		(3,836)		(1,628)
<b>Cash flows from financing activities</b>				
Repayments of borrowing	(1,000)		-	
Cash inflows from new borrowings	1,000		7,000	
Cash flows from swap contract	(57)		(2)	
<b>Net cash (used by)/provided by financing activities</b>		(57)		6,998
<b>Change in cash and cash equivalents in the reporting year</b>		(1,135)		2,067
<b>Cash and cash equivalents at the beginning of the reporting year</b>		13,868		11,769
Change in cash and cash equivalents due to exchange rate movements		-		32
<b>Cash and cash equivalents at the end of the reporting year</b>		12,733		13,868
<b>Reconciliation of net movements in funds to net cash flow from operating activities</b>				
<b>Net (outgoing)/incoming resources before other comprehensive income (as per the statement of financial activities)</b>		(1,815)		1,232
<b>Adjustments for:</b>				
Amortisation charges		29		608
Depreciation charges		1,059		566
Impairment charges of intangible assets		-		221
Impairment charges of tangible assets		17		54
Loss on disposal of intangible assets		-		162
Decrease in debtors		102		858
Increase/(decrease) in creditors falling due within one year		6,190		(188)
(Decrease)/increase in other creditors falling due after more than one year		(387)		149
Decrease in provisions		-		(737)
Adjustment for pension funding		(500)		(800)
Interest received		-		(30)
Interest paid		447		279
Income from investments		(563)		(654)
Realised gain on sales of investments		-		(9,924)
Unrealised (gain)/loss on investments		(1,821)		4,901
<b>Net cash provided by/(used in) operating activities</b>		2,758		(3,303)

\* Included within Purchase of tangible fixed assets from investing activities are non-cash items of £3,515k.

# 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 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 2015 (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 have 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 cashflows, on the basis that it is a qualifying entity. The consolidated statement of cashflows, within the financial statements, includes 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.

### BASIS OF CONSOLIDATION

The Group financial statements consolidate the financial statements of all Group companies for the year to 30 June 2018 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 that 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.

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.

### EXPENDITURE

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 and charitable activities 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 costs) are allocated to ensure the indirect costs of products are recovered across the categories of:

- Expenditure on raising funds: primarily costs within our commercial operations; and
- Charitable activities: costs of consumer research and promoting consumer interests.

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

- management, finance & in-house legal, human resources and direct support costs: number of staff;
- information technology: number of staff and number of research and publishing staff.

### 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.

## 1 PRINCIPAL ACCOUNTING POLICIES continued

### TANGIBLE ASSETS

Tangible assets 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:

- Freehold land: not depreciated
- Freehold buildings: 50 years
- Long-term leasehold premises (2 Marylebone Road): remainder of lease 95 years
- 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.

### 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 net gains on investments 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 the 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, 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. Such assets 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.

Derivatives, including interest rate swaps, are not basic financial instruments. Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured at their fair value. Changes in the fair value of the derivatives are recognised in the profit and loss in investment income.

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 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. Such assets are subsequently carried at amortised cost, using the effective interest rate method.

### CASH AND CASH EQUIVALENTS

Cash and cash equivalents includes cash in hand, and deposits held at 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.

## 1 PRINCIPAL ACCOUNTING POLICIES continued

### EMPLOYEE BENEFITS

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

### PENSION COSTS

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

For the defined benefit 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'.

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.

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. 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.

### CRITICAL ACCOUNTING JUDGEMENTS AND ESTIMATION UNCERTAINTY

The Group has to make judgements in applying its accounting policies which affect the amounts recognised in the accounts. 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.
- Pension costs: note 20.

### 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. The external mortgage partially funded the Marylebone Road headquarters redevelopment.

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 the going-concern basis in preparing the annual report and financial statements.

## 2 TOTAL EXPENDITURE

	Direct costs £'000	Support costs £'000	Total 2017/18 £'000	Total 2016/17 £'000
<b>Raising funds</b>				
Cost of sales	(27,405)	-	(27,405)	(26,772)
Distribution costs	(7,272)	-	(7,272)	(7,810)
Other trading expenditure	(28,447)	(13,653)	(42,100)	(45,411)
<b>Total fundraising trading</b>	<b>(63,124)</b>	<b>(13,653)</b>	<b>(76,777)</b>	<b>(79,993)</b>
Interest payable and other similar charges	-	(447)	(447)	(279)
<b>Charitable activities</b>				
Consumer research	(8,926)	(2,857)	(11,783)	(11,577)
Promoting consumer interests	(12,129)	(3,021)	(15,150)	(13,289)
<b>Total expenditure</b>	<b>(84,179)</b>	<b>(19,978)</b>	<b>(104,157)</b>	<b>(105,138)</b>

## 3 SUPPORT COSTS

	Management £'000	Finance & Legal £'000	Information Technology £'000	Human Resources £'000	Direct Support costs £'000	Total 2017/18 £'000	Total 2016/17 £'000
<b>Raising funds</b>							
Other trading expenditure	(209)	(2,363)	(1,870)	(5,639)	(3,572)	(13,653)	(13,362)
Interest payable and other similar charges	-	-	-	-	(447)	(447)	(279)
<b>Charitable activities</b>							
Consumer research	(198)	(531)	(404)	(749)	(975)	(2,857)	(3,055)
Promoting consumer interests	(209)	(560)	(427)	(790)	(1,035)	(3,021)	(2,634)
<b>Total expenditure</b>	<b>(616)</b>	<b>(3,454)</b>	<b>(2,701)</b>	<b>(7,178)</b>	<b>(6,029)</b>	<b>(19,978)</b>	<b>(19,330)</b>

Included in the support costs above are governance costs of £596k (2016/17: £517k).

## 4 RESULTS FROM TRADING ACTIVITIES OF SUBSIDIARIES

	Which? Limited 2017/18 £'000	Which? Financial Services Limited 2017/18 £'000
<b>Profit &amp; Loss Account</b>		
Turnover	93,120	7,360
Other net expenditure	(81,700)	(10,066)
<b>Retained profit/(loss) for the year</b>	11,420	(2,706)
<b>Balance sheet</b>		
Total assets	38,319	3,770
Total liabilities	(22,594)	(3,034)
<b>Total funds</b>	15,725	736

Which? Limited provides education, information and advice to the benefit of consumers through the subscription to Which? products and services and also operates the Which? Trusted Trader and Which? Legal services. Which? Financial Services Limited primarily provides a mortgage broking service. Included within the other net expenditure of Which? Limited is a £2.8m impairment of investments in its wholly owned subsidiary (Which? Financial Services Limited). This is purely an intra-group adjustment with no impact at overall Group level.

## 5 NET MOVEMENT IN FUNDS

	2017/18 £'000	2016/17 £'000
<b>Net movement of funds is stated after charging</b>		
Net movement in funds is stated after charging:		
Amortisation on intangible assets	29	608
Depreciation of tangible assets	1,059	566
Impairment of intangible assets	-	221
Impairment of tangible assets	17	54
Loss on disposal of tangible assets	-	162
Loss on foreign exchange	3	11
Expenses of the Council of Trustees (detailed in the Council of Trustees Report)*	10	13
Cost of liability insurance for Council of Trustees	5	5
Payment under operating leases charged to the SOFA:	563	683
<b>The analysis of auditors' remuneration for the audit of the Company's annual financial statements</b>		
Fees payable to the Company's auditor for the audit of the Company's annual financial statements		
The audit of CA	26	26
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	44	48
<b>Total audit fees</b>	70	74
Tax services	13	15
Other services	15	6
<b>Total non-audit fees</b>	28	21

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

## 6 INTEREST PAYABLE AND OTHER SIMILAR CHARGES

	2017/18 £'000	2016/17 £'000
Interest on mortgage	142	79
Interest on pension scheme liabilities	300	200
Investment management charges	5	-
<b>Total interest payable and other similar charges</b>	<b>447</b>	<b>279</b>

## 7 EMPLOYEES

	Total 2017/18 £'000	Total 2016/17 £'000
<b>Employee costs during the year amounted to:</b>		
Salaries and wages	35,234	31,791
Social security	4,103	3,605
Pension costs - Defined benefits	325	388
Pension costs - Defined contribution	2,608	2,326
Long-Term Incentive Plan	-	(18)
Compensation for closure of LTIP <sup>1</sup>	134	131
Compensation for loss of office <sup>2</sup>	1,962	864
Benefits in kind	1,102	732
<b>Total</b>	<b>45,468</b>	<b>39,819</b>

1 Given that the 2015-18 and 2016-19 Long Term Incentive Plan (LTIP) schemes were closed part way through their terms, it was agreed in lieu of fulfilling contractual obligations that limited compensation payments would be made if the relevant employees were still in post at the end of the original scheme terms (after July 2018 & 2019 respectively) or were otherwise confirmed by the Remuneration Committee as 'good leavers'. An appropriate proportion of these proposed compensation amounts (which have been reduced from their expected payout levels to reflect future uncertainties) has been accrued in this financial year.

2 The increase in compensation for loss of office costs is largely explained by the provision of costs relating to the closure of the Hertford office in December 2018.

	Total 2017/18 number of employees	Total 2016/17 number of employees
<b>The average monthly number of employees of the Group during the year was:</b>		
Consumer research	90	92
Promoting consumer interests	94	80
Support activities	97	101
Trading activities	511	478
<b>Total</b>	<b>792</b>	<b>751</b>

## 7 EMPLOYEES continued

The numbers of employees of the Group who were paid or accrued employee benefits in excess of £60,000 (2017: £60,000) in the year were:

	Total number of employees 2017/18	Total number of employees 2016/17
£60,001-£70,000	37	35
£70,001-£80,000	25	26
£80,001-£90,000	26	17
£90,001-£100,000	17	13
£100,001-£110,000	6	3
£110,001-£120,000	7	8
£120,001-£130,000	3	3
£130,001-£140,000	4	2
£140,001-£150,000	1	1
£150,001-£160,000	-	1
£160,001-£170,000	3	1
£170,001-£180,000	1	2
£180,001-£190,000	1	1
£190,001-£200,000	3	3
£210,001-£220,000	1	-
£220,001-£230,000	1	-
£230,001-£240,000	1	2
£240,001-£250,000	2	-
£250,001-£260,000	1	-
£280,001-£290,000	-	1
£320,001-£330,000	1	1
£330,001-£340,000	-	1
£350,001-£360,000	1	1
£460,001-£470,000	-	1
£490,001-£500,000	1	-
£820,001-£830,000	1	-

The Group Chief Executive was the highest earning employee in the 2017/18 financial year. This included £331k of accrued amounts relating to contractual employment and other termination payment obligations. These will be paid during 2018/19 and 2019/20 following his departure in September 2018.

## 7 EMPLOYEES continued

	<b>Total 2017/18 £'000</b>	<b>Total 2016/17 £'000</b>
<b>Key employees</b>		
<b>Employee costs during the year amounted to:</b>		
Salaries and wages	2,935	1,973
Pension costs – Defined benefits	37	12
Pension costs – Defined contribution	140	86
Long-Term Incentive Plan (LTIP)	–	(18)
Compensation for closure of LTIP	85	131
Compensation for loss of office	416	42
Benefits in kind	72	34
<b>Total</b>	<b>3,685</b>	<b>2,260</b>

Key employee costs in 2017/18 relate to 13 (2016/17: 12) employees in the Corporate Leadership Team. The increase in costs reflects both an average larger leadership team year-on-year plus an uplift in costs relating to compensation for loss of office.

## 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

	<b>Group</b>		<b>Consumers' Association</b>	
	<b>Software £'000</b>	<b>Total £'000</b>	<b>Software £'000</b>	<b>Total £'000</b>
Cost or valuation				
At 1 July 2017	5,303	5,303	593	593
Additions	236	236	105	105
Disposals	(57)	(57)	(21)	(21)
<b>At 30 June 2018</b>	<b>5,482</b>	<b>5,482</b>	<b>677</b>	<b>677</b>
Accumulated amortisation				
At 1 July 2017	5,252	5,252	593	593
Amortisation charged	29	29	3	3
Disposals	(57)	(57)	(21)	(21)
<b>At 30 June 2018</b>	<b>5,224</b>	<b>5,224</b>	<b>575</b>	<b>575</b>
Net book value				
At 30 June 2017	51	51	–	–
<b>At 30 June 2018</b>	<b>258</b>	<b>258</b>	<b>102</b>	<b>102</b>

## 10 TANGIBLE ASSETS

	Freehold land & buildings £'000	Long-term leasehold premises £'000	Fixtures fittings & equipment £'000	Construction in progress £'000	Total £'000
<b>Group</b>					
Cost or valuation					
At 1 July 2017	2,912	13,900	3,246	15,930	35,988
Additions	-	3,180	2,811	-	5,991
Disposals	-	-	(862)	-	(862)
Reclassifications	-	15,016	798	(15,814)	-
Written off to expenditure	-	-	-	(116)	(116)
<b>At 30 June 2018</b>	2,912	32,096	5,993	-	41,001
Accumulated depreciation					
At 1 July 2017	741	5,026	2,162	-	7,929
Depreciation charged	39	343	677	-	1,059
Impairment charged	-	-	17	-	17
Disposals	-	-	(862)	-	(862)
<b>At 30 June 2018</b>	780	5,369	1,994	-	8,143
Net book value					
At 30 June 2017	2,171	8,874	1,084	15,930	28,059
<b>At 30 June 2018</b>	2,132	26,727	3,999	-	32,858

	Freehold land & buildings £'000	Long-term leasehold premises £'000	Fixtures fittings & equipment £'000	Construction in progress £'000	Total £'000
<b>Consumers' Association</b>					
Cost or valuation					
At 1 July 2017	2,912	13,900	2,378	15,930	35,120
Additions	-	3,180	2,609	-	5,789
Disposals	-	-	(813)	-	(813)
Reclassifications	-	15,016	798	(15,814)	-
Written off to expenditure	-	-	-	(116)	(116)
<b>At 30 June 2018</b>	2,912	32,096	4,972	-	39,980
Accumulated depreciation					
At 1 July 2017	741	5,026	1,717	-	7,484
Depreciation charged	39	343	627	-	1,009
Impairment charged	-	-	17	-	17
Disposals	-	-	(813)	-	(813)
<b>At 30 June 2018</b>	780	5,369	1,548	-	7,697
Net book value					
At 30 June 2017	2,171	8,874	661	15,930	27,636
<b>At 30 June 2018</b>	2,132	26,727	3,424	-	32,283

'Freehold land and buildings' represents Consumers' Association's property at Gascoyne Way, Hertford. This includes land with a cost of £1,550k (2017: £1,550k) which is not depreciated.

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

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.

## 11 INVESTMENTS

	Deposits awaiting investment £'000	Market value of authorised UK unit trusts £'000	Total £'000
Balance at 1 July 2017	2,501	29,336	31,837
Income from investments	563	-	563
Purchases during the year	(313)	313	-
Cash withdrawals	(2,717)	-	(2,717)
Unrealised gain on investments	-	1,821	1,821
Charges	(5)	-	(5)
<b>Balance at 30 June 2018</b>	<b>29</b>	<b>31,470</b>	<b>31,499</b>
<b>Historical cost</b>			
At 30 June 2017		26,486	
At 30 June 2018		26,798	

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 Core MSCI World UCITS ETF	58.2%
Charities Property Fund	16.4%
Ishares 1-5YR UCITS GB shares	9.9%
Ishares Core EM IMI Blackrock	5.9%

## 12 INVESTMENTS IN SUBSIDIARY AND ASSOCIATED UNDERTAKINGS

Subsidiary undertakings	Holding	Proportion owned	Principal activity
<b>Direct holdings of CA</b>			
Which? Limited	Ordinary shares	100%	Publishing
<b>Indirect holdings of CA</b>			
Which? Financial Services Limited	Ordinary shares	100%	Mortgage broking
Which? Legal Limited	Ordinary shares	100%	Dormant
<b>Other investments</b>			
<b>Direct holdings of CA</b>			
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.  
Which? International Limited was closed in the year.

Shares in subsidiary and associated companies	Group £'000	Consumers' Association £'000
<b>Cost and net book value</b>		
At 1 July 2017	52	20,052
<b>At 30 June 2018</b>	<b>52</b>	<b>20,052</b>

## 13 RELATIONSHIPS

### POLITICAL AND CHARITABLE CONTRIBUTIONS AND RELATED PARTY TRANSACTIONS

No political donations were made during the year (2016/17: £nil).  
Total charitable donations were £75k (2016/17: £75k).

### RESEARCH INSTITUTE FOR CONSUMER AFFAIRS (RICA)

Consumers' Association made a donation of £75k during the year to the registered charity, Research Institute for Consumer Affairs (2016/17: £75k) which trades as Research Institute for Disabled Consumers (RIDC), representing a general grant to cover operating expenses. Both a Council member and an employee of Consumers' Association are trustees of RICA. The donation received from Consumers' Association represented a material proportion of RICA's own income.

### INTERNATIONAL CONSUMER RESEARCH AND TESTING LIMITED (ICRT)

During the year, Consumers' Association paid £118k (2016/17: £103k) in membership fees to ICRT. In addition, a further £965k (2016/17: £625k) was paid in respect of commission for work secured through the offices of ICRT. ICRT has one Board member in common with Which? Limited. The amount payable to ICRT at 30 June 2018 was £174k (30 June 2017: £185k).

### 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 CA employee serves on the governing council of CI. During the year Consumers' Association paid £383k (2016/17: £383k) 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 £253k (2016/17: £540k) in membership fees.

### 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 as per the definition of the related party accounting standard. Council members do not receive any payment for their services (2016/17: £nil). They are 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).

## 14 DEBTORS

	Group		Consumers' Association	
	2018 £'000	2017 £'000	2018 £'000	2017 £'000
Trade debtors	1,441	583	549	22
Amounts due from Group undertakings	-	-	11,036	13,395
Other debtors	953	1,357	646	1,145
Prepayments and accrued income	2,622	2,934	811	879
Accrued subscriptions	3,191	3,435	-	-
<b>Total debtors</b>	<b>8,207</b>	<b>8,309</b>	<b>13,042</b>	<b>15,441</b>

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

## 15 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group		Consumers' Association	
	2018 £'000	2017 £'000	2018 £'000	2017 £'000
Trade creditors	6,388	4,870	2,844	1,849
Taxation and social security	1,030	1,151	427	358
Other creditors	94	25	5	10
Accruals and deferred income	12,167	7,620	6,835	3,623
Subscriptions received in advance	3,222	3,378	-	-
Mortgage: 2 Marylebone Road (see note 16)	1,333	1,000	1,333	1,000
<b>Total creditors (due within one year)</b>	<b>24,234</b>	<b>18,044</b>	<b>11,444</b>	<b>6,840</b>

## 16 CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	<b>Group</b>		<b>Consumers' Association</b>	
	<b>2018</b>	<b>2017</b>	<b>2018</b>	<b>2017</b>
	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>
Mortgage: 2 Marylebone Road	7,416	7,749	7,416	7,749
Other creditors – LTIP closure compensation	95	149	-	-
<b>Total creditors (due after more than one year)</b>	<b>7,511</b>	<b>7,898</b>	<b>7,416</b>	<b>7,749</b>

The mortgage loan reflects the borrowing to part-fund the building development at the Group's headquarters at 2 Marylebone Road, London. Interest is calculated on the basis of LIBOR plus a fixed margin. Any interest accrued over a three month period is repaid in full soon after. Repayment of the principal loan commenced in the year. This loan matures in April 2021.

## 17 FINANCIAL COMMITMENTS

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

	<b>Operating leases (Combined)</b>			
	<b>Group</b>		<b>Consumers' Association</b>	
	<b>2018</b>	<b>2017</b>	<b>2018</b>	<b>2017</b>
	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>
Not later than one year	480	388	182	152
Later than one year and not later than five years	3,081	1,573	700	579
Later than five years	17,788	13,838	15,750	13,177
<b>Total commitments</b>	<b>21,349</b>	<b>15,799</b>	<b>16,632</b>	<b>13,908</b>

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

## 18 FINANCIAL INSTRUMENTS

The Group has the following financial instruments:

	<b>Group</b>	
	<b>2018</b>	<b>2017</b>
	<b>£'000</b>	<b>£'000</b>
Investments	31,470	29,336
Other assets (derivative financial instrument)	59	2
Trade debtors	1,441	583
Other debtors	953	1,357
Accrued subscriptions	3,191	3,435
<b>Financial assets</b>	<b>37,114</b>	<b>34,713</b>

The above represent financial assets that are debt instruments measured at amortised cost, except investments and other assets (derivative financial instruments), which were measured at fair value through profit and loss.

### Derivative financial instruments - Interest rate swaps

The instrument is used to hedge the Company and Group's exposure to interest rate movements on the Barclays mortgage facility. The hedging rate arrangement fixes the total interest payable at 0.722%. The fair value, determined by the current market price, of the interest rate swap at 30 June 2018 was £59k (2017: £2k). Interest on the mortgage is disclosed in note 6 and cashflows on the swap are paid quarterly until 2021. During 2017/18 a hedging gain of £57k (2016/17 £2k gain) was recognised in the consolidated statement of financial activities for changes in the fair value of the interest rate swap.

	<b>Group</b>	
	<b>2018</b>	<b>2017</b>
	<b>£'000</b>	<b>£'000</b>
Trade creditors	6,388	4,870
Other creditors	94	25
Accruals and deferred income	12,167	7,620
Mortgage: 2 Marylebone Road: (due within one year)	1,333	1,000
(due after more than one year)	7,416	7,749
<b>Financial liabilities</b>	<b>27,398</b>	<b>21,264</b>

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

## 19 STATEMENT OF MOVEMENT OF FUNDS DURING THE YEAR

	<b>Accumulated surplus*</b> <b>2017/18</b> <b>£'000</b>	<b>Revaluation reserve</b> <b>2017/18</b> <b>£'000</b>	<b>Pension reserve</b> <b>2017/18</b> <b>£'000</b>	<b>Group funds</b> <b>2017/18</b> <b>£'000</b>	<b>Group funds</b> <b>2016/17</b> <b>£'000</b>
Balance at 1 July	61,609	3,027	(18,300)	46,336	49,272
Net incoming resources	(3,636)	-	-	(3,636)	(3,791)
Revaluation of investment assets (note 11)	-	1,821	-	1,821	(4,901)
Realised gains on investments	-	-	-	-	9,924
Revaluation of monetary assets and liabilities	-	-	-	-	32
Actuarial gains/(losses) on defined benefit pension schemes	-	-	7,500	7,500	(4,200)
<b>Balance at 30 June</b>	<b>57,973</b>	<b>4,848</b>	<b>(10,800)</b>	<b>52,021</b>	<b>46,336</b>

\*Accumulated surplus comprises the below:

	<b>Unrestricted charity funds</b> <b>2017/18</b> <b>£'000</b>	<b>Accumulated deficit of trading subsidiaries</b> <b>2017/18</b> <b>£'000</b>	<b>Consolidation adjustments</b> <b>2017/18</b> <b>£'000</b>	<b>Total</b> <b>2017/18</b> <b>£'000</b>
Balance at 1 July	88,360	(7,751)	(19,000)	61,609
Net (outgoing)/incoming resources	(5,151)	8,715	(7,200)	(3,636)
Gift aid distributions paid from subsidiaries to charity	-	(10,000)	10,000	-
<b>Balance at 30 June</b>	<b>83,209</b>	<b>(9,036)</b>	<b>(16,200)</b>	<b>57,973</b>

## 20 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 102 disclosures has been based on the most recent actuarial valuation as at 31 March 2015 and updated by an independent qualified actuary employed by Punter Southall & Co to take account of the requirements of FRS 102 in order to assess the liabilities of the scheme at 30 June 2018. The calculations have been based on membership data as at 31 March 2018.

Scheme assets are stated at their market value at 30 June 2018, 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 FRS 102, 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 24 June 2018, contributions to the hybrid section (including both employer and employee contributions) for the year beginning 1 July 2018 are expected to be £1.5m. This figure includes employee contributions of £0.1m and employers contributions of £1.4m, of which approximately £1.1m relates to deficit reduction contributions.

	2018	2017
<b>Assumptions</b>		
<b>The major assumptions used by the actuary to calculate the scheme under FRS 102 were (in nominal terms):</b>		
Rate of increase in pensionable salaries	3.1%	3.2%
Rate of increase in pensions in payment – RPI linked	3.1%	3.2%
Discount rate	2.6%	2.6%
Inflation assumption (RPI)	3.1%	3.2%
Inflation assumption (CPI)	2.1%	2.2%
Rate of revaluation of pensions in deferment	2.1%	2.2%
Return on money purchase underpin fund	7.0%	7.0%
<b>Assumed life expectancies on retirement at age 65 are:</b>		
Retiring today		
Males	23.1	23.2
Females	24.1	24.2
Retiring in 20 years time		
Males	24.4	24.5
Females	25.6	25.7
<b>The assets in the scheme were:</b>	<b>2018</b>	<b>2017</b>
	£m	£m
Equities and property	19.6	15.6
Bonds and cash	54.2	54.1
With-profits fund	46.4	42.0
Multi-asset fund	16.9	17.1
<b>Fair value of scheme assets at 30 June</b>	<b>137.1</b>	<b>128.8</b>
The scheme does not hold any ordinary shares issued or property occupied by Consumers' Association		
The actual return on assets over the year was	10.1	14.6
<b>Net pension liability</b>	<b>2018</b>	<b>2017</b>
<b>The amounts recognised in the balance sheet are as follows:</b>	£m	£m
Present value of funded obligations	(139.0)	(138.7)
Fair value of scheme assets	137.1	128.8
<b>Deficit at 30 June</b>	<b>(1.9)</b>	<b>(9.9)</b>

## 20 STAFF PENSIONS continued

<b>Reconciliation of opening and closing balances of the present value of the defined benefit obligation</b>	<b>2018</b>	<b>2017</b>
	£m	£m
Benefit obligation at beginning of year	138.7	124.8
Current service cost	0.5	0.5
Interest cost	3.6	4.0
Contributions by scheme participants	0.1	0.1
Actuarial loss	(0.7)	15.0
Benefits paid	(3.2)	(5.7)
<b>Benefit obligation at 30 June</b>	<b>139.0</b>	<b>138.7</b>
<b>Reconciliation of opening and closing balances of the fair value of the scheme assets</b>	<b>2018</b>	<b>2017</b>
	£m	£m
Fair value of scheme assets at beginning of year	128.8	118.3
Interest income on scheme assets	3.3	3.8
Return on assets, excluding interest income	6.8	10.8
Contributions by employers	1.4	1.6
Contributions by scheme participants	0.1	0.1
Benefits paid	(3.2)	(5.7)
Scheme administrative costs	(0.1)	(0.1)
<b>Fair value of scheme assets at 30 June</b>	<b>137.1</b>	<b>128.8</b>
<b>Amount recognised in profit or loss:</b>	<b>2017/18</b>	<b>2016/17</b>
	£m	£m
Service cost – including current, service costs, past service costs and settlements	0.5	0.5
Service cost – administrative cost	0.1	0.1
Net interest on the net defined benefit liability	0.3	0.2
<b>Total expense</b>	<b>0.9</b>	<b>0.8</b>
<b>Remeasurement of the net defined benefit liability to be shown in other comprehensive income (OCI):</b>	<b>2017/18</b>	<b>2016/17</b>
	£m	£m
Actuarial gains/(losses) on the liabilities	0.7	(15.0)
Return on assets, excluding interest income	6.8	10.8
<b>Total remeasurement of the net defined benefit liability to be shown in OCI</b>	<b>7.5</b>	<b>(4.2)</b>

## 21 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.

# 2017/18 Council, Boards, Committee and Executive membership

## Council members

Attendance/number of meetings in the year	5
Shirley Bailey-Wood MBE	3 / 5
Caroline Baker (from 01.09.17)	4 / 5
Jeanie Cruickshank (Dr) (until 06.02.18)	2 / 2
Sharon Darcy	4 / 5
Melanie Fuller (Dr)	4 / 5
Tim Gardam (Chair)	5 / 5
Donald Grant	5 / 5
Sharon Grant OBE (from 06.02.18)	3 / 3
Jennifer Ocroft (Deputy Chair)	5 / 5
Roger Pittock	5 / 5
Peter Shears	5 / 5
Jonathan Thompson	4 / 5
Mike Tye (until 20.03.18)	3 / 4
Anna Walker CB (Deputy Chair from 01.09.17)	3 / 5
Tony Ward OBE (Deputy Chair) (until 31.08.17)	0 / 0
Brian Yates	5 / 5

## Which? Limited Board

Attendance/number of meetings in the year	7
Jacques Cadranel (Group Finance Director)	7 / 7
Deborah Davis	6 / 7
Judy Gibbons (Chair)	7 / 7
Julie Harris	7 / 7
Anabel Hoult (Group Chief Executive) (from 01.10.18)	0 / 0
Ian Hudson	7 / 7
Jonathan Thompson (from 01.11.17)	4 / 5
Peter Vicary-Smith (Group Chief Executive) (until 30.09.18)	6 / 7
Kevin Wall (until 30.09.17)	1 / 1
Tony Ward OBE	7 / 7

## Which? Financial Services Limited Board

Attendance/number of meetings in the year	8
Michael Barley (Chair)	8 / 8
Jacques Cadranel (Group Finance Director)	7 / 8
Brian Cole (until 30.06.18)	7 / 8
Martin Potkins	8 / 8
Jan Smith	7 / 8
Paul Smith (Managing Director)	8 / 8
Angela Williams (from 08.11.17 and until 03.06.18)	4 / 4

## Group Audit & Risk Committee

Attendance/number of meetings in the year	4
Shirley Bailey-Wood MBE	4 / 4
Sharon Darcy (Chair until 15.11.17)	3 / 4
Deborah Davis	4 / 4
Jan Smith	4 / 4
Tony Ward OBE (from 18.10.17 and Chair from 15.11.17)	3 / 3

## Risk, Audit and Conduct Committee

(A committee of Which? Financial Services Limited)

Attendance/number of meetings in the year	4
Michael Barley	4 / 4
Brian Cole (until 30.06.18)	3 / 4
Martin Potkins	4 / 4
Jan Smith (Chair)	4 / 4

## Investment Committee

Attendance/number of meetings in the year	2
Caroline Baker (from 27.04.18)	1 / 1
Jeanie Cruickshank (Dr) (until 06.02.18)	1 / 1
Mark Tapley	2 / 2
Tony Ward OBE (Chair) (until 30.08.17)	0 / 0
Brian Yates (Chair) (from 01.09.17)	2 / 2

## Nomination Committee

Attendance/number of meetings in the year	3
Shirley Bailey-Wood MBE	3 / 3
Tim Gardam (Chair)	3 / 3
Judy Gibbons	3 / 3
Donald Grant	3 / 3
Julie Harris	3 / 3
Jennifer Ocroft (from 01.09.17)	3 / 3
Peter Shears	3 / 3

## Remuneration Committee

Attendance/number of meetings in the year	3
Caroline Baker (from 06.02.18) (Chair from 21.03.18)	2 / 2
Melanie Fuller (Dr) (from 20.02.18)	1 / 2
Tim Gardam	3 / 3
Judy Gibbons	1 / 3
Jonathan Thompson (until 31.10.17)	1 / 1
Mike Tye (Chair) (until 20.03.18)	2 / 2

## Council Policy & Campaigns Sub-Group

Attendance/number of meetings in the year	4
Jeanie Cruickshank (Dr) (until 06.02.18)	2 / 3
Sharon Darcy	3 / 4
Melanie Fuller (Dr)	3 / 4
Sharon Grant OBE (from 29.05.18)	0 / 0
Julie Harris	4 / 4
Peter Shears (from 06.02.18)	1 / 1
Anna Walker CB (Chair)	4 / 4

### Governance Review Committee

Attendance/number of meetings in the year	1
Tim Gardam (from 08.05.18)	1 / 1
Donald Grant (from 08.05.18)	1 / 1
Dame Deirdre Hutton DBE (Chair) (from 08.05.18)	1 / 1
Jennifer Oscroft (from 08.05.18)	1 / 1
Julia Unwin CBE (Independent Member) (from 08.05.18)	0 / 1
Anna Walker CB (from 08.05.18)	0 / 1

### Member Governance Committee

Attendance/number of meetings in the year	1
Rosie Chapman (Independent Member) (from 02.05.18)	1 / 1
Donald Grant (Chair) (from 06.02.18)	1 / 1
Roger Pittock (from 06.02.18)	1 / 1
Peter Shears (from 06.02.18)	1 / 1

### Corporate Leadership Team (at 30 June 2018)

Peter Vicary-Smith (Group Chief Executive)
Jenni Allen (Managing Director Money Content & Guidance)
Hector Arthur (Group Digital Director) (until 30.06.18)
Charmian Averty (General Counsel & Company Secretary)
Jacques Cadranel (Group Finance Director)
Charlotte Cool (Director of Communications)
Denis Haman (Chief Technology Officer)
Alex Hayman (Managing Director Public Markets & Director of Legal Services)
Alex Neill (Managing Director Home Products & Services)
Helen Moore (Interim Group People Director)
Caroline Normand (Director of Policy)
Paul Smith (Managing Director Which? Financial Services Limited)
Nikki Stopford (Director of Research & Publishing Products and Services)
Sarah Threadgould (Group Marketing 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).

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