

Annual Report 2024

Credit Services Association
122nd Annual Report





Who we are



The Credit Services Association (CSA) is the only national trade association in the UK **representing organisations in the debt collection and purchase industry**. Our members collectively employ over 9,500 professionals and **manage over £35 billion in consumer debt** across nearly 39 million accounts, **returning more than £3.2 billion** annually in collections.

In addition, they **oversee over £10 billion in commercial debts** across approximately 3.2 million commercial accounts.

Our diverse membership serves a wide array of creditors, including banks and utility companies, and includes specialist entities such as tracing agencies and law firms.

As the voice of the collections industry, **our vision** is to **build confidence** in debt collection by making the entire process **clear, easy to understand** and **less stressful** for all those involved.

As well as being a well-established industry trade body, the CSA* is also an **award-winning learning & development specialist** and an **Approved Apprenticeship Training Provider**.

We want to ensure that professionals working in our industry and related sectors, have **access to the best quality, up-to-the-minute training** and development opportunities.

**CSA Apprenticeships are provided by CSA (Services) Ltd as a subsidiary of the Credit Services Association (CSA).*

Our three primary roles



Engage

To represent our members at the highest level with external stakeholders to **enhance the reputation** of the industry.



Support

To facilitate a collaborative environment to **share best practice** for the further improvement and **ongoing professionalism** of the industry.



Promote

To promote **excellence and integrity in standards and culture** across the industry.

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Credit Services Association Limited CSA (Services) Ltd

Company registration number: 00089614

Company registration number: 05055685

The Board of Directors

Tom Chandos (Chair)
Nick Cherry
Tim Anson
(Resigned July 2024)
James Appleby
Joanne Cowens
Craig Hinchliffe
Frank Horvath
Tim Kirk
Chris Leslie
Yvonne MacDermid OBE
Kathryn Morgan
Jane Peacock
Rob Sands
(Resigned September 2024)
Sarah Whiteley
(Resigned August 2024)

The Board of Directors

Nick Cherry (Chair)
Tim Anson
(Resigned July 2024)
Lord Tom Chandos
Peter Hayle
Craig Hinchliffe
Chris Leslie
Fiona Macaskill
(Resigned July 2024)
Yvonne MacDermid OBE
Kathryn Morgan
(Resigned March 2024)
Jane Peacock
Rob Sands
(Resigned September 2024)
Harvey Watson
(Appointed August 2024)

Registered office of both companies:

2 Esh Plaza
Sir Bobby Robson Way
Great Park
Newcastle upon Tyne
NE13 9BA

Auditors

Robson Laidler LLP
Fernwood House
Fernwood Road
Newcastle upon Tyne
NE2 1TJ

Note on report

The report is in the main written to describe the activities of the Association during the calendar year 2024 although the Finance Report and the financial statements refer to the Association's financial year, which runs from 1 July 2023 to 30 June 2024.

Chair update

It has been an honour to serve as Chair of the Credit Services Association Board throughout 2024, a year marked by continued evolution in collections and debt purchase as the sector adapts to recent regulatory expectations.

With the general election in July 2024 ushering in a new Government, the need for our sector to emphasise its contribution to the strength of credit availability and growth in the economy has underpinned much of our work, and I am pleased that we have gathered strong evidence from across member firms of the potentially detrimental costs if collections and debt purchase is constrained in the support it can offer to the creditor community.

This year, the Board maintained its focus on building the CSA's financial resilience as a strategic priority. I am pleased to report that the executive team has achieved strong results, with our learning and development initiatives generating resources that help offset running costs. We are deeply grateful for the support of member firms, the vast majority of which have renewed their commitment to the CSA and our work in 2024.

CSA (Services) Ltd has reached new heights, with apprenticeship numbers setting record levels. The Board continues to prioritise the quality and compliance of CSA Services, ensuring they meet government regulations and maintain the highest standards.

I would like to express my gratitude to my fellow Board directors for their dedication and collaborative efforts, ensuring that practitioners' voices are integral to the CSA's direction. Member engagement remains vital to our success, and I'm encouraged by the high participation levels at our monthly Virtual Members' Meetings (VMMs) and our extremely successful UK Credit & Collections Conference (UKCCC) at St George's Park this year. As we continue to seek input through surveys and the Data Gathering Initiative (DGI), I urge

all members to contribute where possible your insights greatly enhance our ability to advocate for meaningful reform.

Finally, I want to acknowledge the hard work of the CSA head office team, whose seamless management of member services - from accounts and communications to regulatory and policy matters - is reflected in our strong year-end survey results. With Fiona Macaskill stepping back from full-time to become our Learning & Development (L&D) Strategy Advisor it was great to welcome Harvey Watson taking on the reins as our new Director of Learning & Development in 2024. As I end my term as CSA Chair in 2025, I am confident that the CSA is well-prepared to keep members informed and actively engaged as new developments unfold.

I am due to step down as Chair of the CSA at the Annual General Meeting after nearly 11 years on the Board and five years as Chair. I am absolutely delighted to be succeeded, subject to members' ratification at that meeting, by Des Hudson, with his deep experience in the legal and accounting trade association sectors.

My time on the Board has been exceptionally fulfilling. The debt purchase and collections industries have developed hugely during this time and I am proud of the CSA's contribution to members' ability to respond to new regulatory requirements (including the move from OFT to FCA supervision) and the growth in the markets. It has also been highly enjoyable, arising from the strong professionalism of those in the industry combined with their personal warmth and good humour.

I would like to thank everyone for their support and wish everyone, and my colleagues in the CSA in particular, every success in the future.

Tom Chandos
CSA Chair



Chief Executive report

2024 was a positive year for the Credit Services Association in the face of significant political and regulatory changes which still present challenges for us to grapple with in 2025. Our UK Credit & Collections Conference at the home of the English Football Association St George's Park was a roaring success with great feedback from delegates about our speakers, policy focus, exhibitors and the venue! The CSA staff team work really hard to make sure UKCCC goes well – but it makes each year a hard act to follow!

The July general election may have changed the Ministerial line-up but it is the regulatory environment covering consumer credit collections where most attention remains. Firms in our sector have adapted extremely well to the 'Consumer Duty' but the Supreme Court's ruling on Smith v RBS prompted the Financial Ombudsman Service (FOS) to interpret the concept of 'unfair relationships' in such a way that they intend to draw debt purchasers into liability for the actions of originating creditors – a very troubling development which in our view unfairly distorts the incentive for creditors to be held accountable for their actions. Our general goal for 2025, remains to impress on regulators that a well-functioning collections and debt purchase sector provides essential balance sheet support to a thriving credit market, which in turn is a crucial engine for the economic growth our country so badly needs.

The CSA's Code of Practice covers not only consumer credit collections but commercial, public sector and unregulated collections work too – areas that campaigners such as 'Money Saving Expert' Martin Lewis have taken a close interest in during 2024. We made changes to our Code of Practice in the Spring to require all member firms review their contact strategies with customers taking into account frequency, method and content of contact aiming for communications to be clear, intelligible and not excessive or harmful.

As a trade body we provide a phenomenal

range of services to our member firms – networking, monthly update meetings, specialist workshops and roundtables, compliance and news updates and much more besides – and we depend on the membership subscriptions from our sector and hopefully provide strong value for money and sound stewardship of these resources. It is particularly heartening, then, that during 2024 our learning and development activities through CSA (Services) Ltd have seen healthy growth, bringing in revenue from beyond the collections sector to keep membership fees lower than might otherwise be the case. We are grateful not only to member firms for choosing to partner with us to use their apprenticeship levy supporting training and development in their own companies, but also utilising our suite of online learning modules and adopting the Collector Accreditation Initiative (CAI) as a way to illustrate compliance and regulatory awareness to clients and the wider world.

Making sure member firms get good value from their CSA membership remains our top priority, which is why we focus very much on listening to key concerns, visiting firms in person whenever we can, aiming to be effective in convincing decision-makers to support our sector and offering added-value through networks, resources and information.

My thanks to my excellent and hard-working colleagues at CSA HQ, the CSA Board and in particular I want to put on record my appreciation for the support and commitment of Lord Chandos our CSA Board Chair who is stepping down at the 2025 AGM – his advice and insight has been of great value to me after joining as Chief Executive and we look forward to staying in touch beyond his many years of service on the CSA Board!

Chris Leslie
CSA CEO



Chair's Committee

Tom Chandos (Chair)
Nick Cherry
Joanne Cowens
Craig Hinchliffe
Chris Leslie

Audit & Risk Committee

Craig Hinchliffe (Chair)
Tom Chandos
Joanne Cowens
Frank Horvath
Jane Peacock

Conduct Committee

Tom Chandos (Chair)
Chris Leslie
Yvonne MacDermid
Jane Peacock

International Affairs Committee

Frank Horvath (Chair)
Jim Appleby
Tim Kirk
Chris Leslie
Rob Sands
Sarah Whiteley

Nomination & Remuneration Committee

Tom Chandos (Chair)
Jim Appleby
Yvonne MacDermid
Kathryn Morgan
Jane Peacock

Public Relations Committee

Kathryn Morgan (Chair)
Tim Anson
Tom Chandos
Chris Leslie
Craig Hinchliffe

Regulation & Compliance Committee

Joanne Cowens (Chair)
Tim Anson
Jim Appleby
Craig Hinchliffe
Tim Kirk
Kathryn Morgan
Rob Sands
Sarah Whiteley

CSA (Services) Ltd

Nick Cherry (Chair)
Tim Anson
Tom Chandos
Peter Hayle
Chris Leslie
Fiona Macaskill
Yvonne MacDermid
Jane Peacock
Rob Sands

Standards & Quality Sub-committee

Jane Peacock (Chair)
Tim Anson
Chris Leslie
Fiona Macaskill
Yvonne MacDermid

Board & committee attendance

	Quality and Standards Committee	Regulatory and Compliance Committee	Chair's Committee	International Affairs Committee	International Association Committee	Regulatory and Remuneration Committee	Nomination and Remuneration Committee	Credit Services Association Ltd	Audit & Risk Committee
Meetings held in 2024:	2	4	4	2	4	2	4	4	
Tim Anson ¹	-	1	1	-	-	-	-	-	2
Jim Appleby	-	-	4	1	-	2	2	-	-
Tom Chandos	2	3	4	2	4	-	-	-	-
Nick Cherry	-	4	3	-	4	-	-	-	-
Joanne Cowens	-	-	3	-	2	-	1	-	-
Peter Hayle	-	4	-	-	-	-	-	-	-
Craig Hinchliffe	2	-	3	-	3	-	2	-	-
Frank Horvath	2	-	3	-	-	2	-	-	-
Tim Kirk	-	-	4	-	-	-	3	-	-
Chris Leslie	-	4	4	2	4	2	4	4	4
Fiona Macaskill ²	-	2	-	-	-	-	-	-	2
Yvonne MacDermid	-	4	4	2	-	-	-	-	3
Kathryn Morgan	-	-	2	-	-	-	3	-	-
Jane Peacock	1	4	4	1	-	-	-	-	4
Rob Sands ³	-	2	1	-	-	-	1	-	-
Harvey Watson ⁴	-	2	-	-	-	-	-	-	2
Sarah Whiteley ⁵	-	-	2	-	-	1	1	-	-

Notes

¹ Resigned
30 July 2024

² Resigned
27 July 2024

³ Resigned
2 September 2024

⁴ Appointed
20 August 2024

⁵ Resigned
August 2024

Committees review

Audit & Risk Committee

Committee Chair: Craig Hinchliffe

As Chair of the CSA Audit & Risk Committee, I extend my gratitude to CSA Chief Executive Chris Leslie and Head of Finance Peter Hayle for their diligent management and oversight of the Association's finances over the past year.

In spring 2024, the Audit and Risk Committee convened to review and reappoint auditors, undertake a detailed examination of the risk register, and evaluate the budget projections for 2024 and into 2025.

At our subsequent meeting in November 2024, the auditors presented a positive assessment, with the accounts receiving a full and unqualified sign-off by the Board. It is encouraging to note that, following the financial challenges experienced during the pandemic - when demand for learning and development products was subdued - the CSA has now moved into a period of stronger revenue generation. A combination of careful cost management, adjustments to membership fee structures, and robust growth in services revenue has resulted in a surplus of the appropriate scale to repair our reserves, as reflected in the 2024 accounts.

I am pleased to report that the CSA is in a strong financial position, with prudent management practices and a sound business plan that thoughtfully addresses both internal and external risks. The Association is well-placed to continue building on this positive foundation in the years ahead.

CSA (Services) Ltd

Chair: Nick Cherry

2024 has been a year of notable advancement for the services and training products made available under the auspices of CSA (Services) Ltd, and it has been a pleasure to serve as Chair of the Services Board during this time. As I will be stepping down as CSA Deputy Chair at the 2025 AGM (and also therefore as Chair of CSA (Services) Ltd) I would like to thank the CSA team for all their efforts fulfilling the objectives of the Services Board and making such a tremendous impact on standards and skills across our industry.

One of the highlights of the year has been the remarkable increase in our apprenticeship numbers, exceeding 320 learners at December 2024! This achievement reflects the dedication and tireless efforts of our new Director of Learning & Development Harvey Watson, his predecessor Fiona Macaskill who took on a new role as strategy advisor during 2024 and the whole L&D team, whose work in attracting new participants and sustaining strong achievement rates has been outstanding. These developments not only enhance industry standards but also contribute significantly to keeping CSA membership fees competitive by bolstering our revenue streams.

The core purpose of CSA Services is to address the needs of our member firms, and we deeply value the support of those in the collections and debt purchase sector who utilise our tailored expertise. At the same time, we are pleased to see our training products gaining traction in broader sectors, such as through the Trading Standards level 6 apprenticeship program. Our strength in regulatory compliance continues to resonate well beyond our primary industry focus.

Throughout 2024, we explored innovative marketing and sales strategies, resulting in increased revenues. Both Dianne Moralee as sales lead for non-member firms and

Head of Sales & Business Engagement Mark Buckley have made excellent contributions. I would also like to thank Chris Tynemouth, who served admirably as Interim Head of Marketing & Events during Colleen Peel's earlier maternity leave in the first half of 2024, for his role in the success of UKCCC this past September. The UKCCC conference at St George's Park won many plaudits and really brought the network of our sector to life!

We remain focused on maintaining our Ofsted 'good' rating as a strong foundation for further quality improvements, and we are committed to further enhancing our learning standards. Fellow Board member Jane Peacock has been instrumental in driving this focus through her leadership of the Quality Sub-Committee, and I thank her for her dedication.

Looking ahead, we will continue to strengthen our auditing and best practices in alignment with Department for Education (DfE) guidelines.

Public Relations Committee

Committee Chair: Kathryn Morgan

During our committee meetings in 2024, the Public Relations Committee reviewed the CSA's strategic goals and plans, which were subsequently discussed at the full Board. A key focus remains on encouraging customers to engage promptly with creditors and collections agencies to secure practical support including signposting to appropriate advice.

Tackling misconceptions about our sector continues to be a top priority. While it can be disheartening to encounter media coverage that overlooks the significant effort CSA member firms dedicate to assisting customers, we are committed to promoting our Code of Practice and actively addressing inaccuracies in media narratives wherever possible.

This year, I am pleased to highlight the impact of several important policy initiatives led by our regulatory and policy team. For instance, our research paper "Tackling The Engagement Gap" received positive recognition in industry publications and our polling on public attitudes toward collections

has revealed a more favourable perception of the professionalism within our sector than might have been expected, alongside an understanding of the essential role collections play within the credit ecosystem.

Looking ahead, we are eager to expand our policy efforts to reduce the stigma associated with debt and broaden the CSA's communication reach with new readers for our weekly 'CSA News' bulletin which we believe provides a hugely valuable resource for our members to keep up to date with all key topics. We are also looking to refresh our records of key stakeholders and those interested in learning more about the work of the CSA and our compliance updates.

Regulatory & Compliance Committee

Committee Chair: Joanne Cowens

The CSA Regulatory & Compliance Committee has met three times during 2024 to discuss the key regulatory challenges facing our sector and their impact on consumers and businesses. The executive team met directly with the Financial Conduct Authority (FCA) quarterly in 2024 and the committee acts as a timely sounding board for practitioner Board members to feed in relevant issues for further discussion.

In 2024 we updated our CSA Code of Practice to require member firms to review their contact frequency communications with customers. We responded in full to FCA consultations on new regulations such as their Product Sales Data changes which will have a far-reaching impact on data reporting requirements for FCA-regulated member firms and we joined with other trade bodies sounding our disquiet about the unfair business impact the FCA could have by publicising investigations before the finding of facts. We are glad that the new government have indicated regulators should pay greater heed to the impact of compliance on economic growth and our report 'The Compliance Conundrum' published in the autumn of 2024 illustrated how costs have risen significantly in recent years.

2024 has seen significant issues arise especially for debt purchasers as a result of the interpretation by the Financial

Ombudsman Service of recent court judgements, which in our view inaccurately comprehend the nature of the existing well-functioning market where creditors sell the rights to the receivables only to debt purchasers. The process of debt sale does not abrogate the liabilities of originating creditors and the contracts governing the debt sale transition typically ensure that errors or deficiencies can be transferred back to the debt seller to resolve. However, the recent FOS' interpretation implies that debt purchasers should not expect originating creditors to take on responsibilities for their actions. We believe this is a fundamental flaw in the direction of regulation and will continue to challenge FOS and the FCA on this point.

I am grateful that member firms continue to participate in meetings and surveys to inform the work of the CSA – it is incredibly important to have dialogue across our sector and makes a big difference to our effectiveness as a trade body.

Standards & Quality Sub-committee

Sub-committee Chair: Jane Peacock

In 2024 the Association of Employment and Learning Providers (AELP) relaunched its Code of Good Governance for Independent Training Providers. The Standards and Quality Sub-Committee provides one of the CSA's key channels for implementing the Code and building on good practice. The Committee's quarterly meetings afford a level of detailed, developmental dialogue with the CSA's Learning and Development Team and associated oversight to the Services Board. During 2024, the Committee focused on aspects of the 'Teaching and Learning' theme of the Code. Scrutiny was given to the Self-Assessment Report, Quality Improvement Plan and workforce strategy. Building on the success of our growing apprenticeships numbers, we included key futures thinking on content and infrastructure to sustain and diversify our offer. Many thanks to all Committee members for their valuable expertise, insights and contributions across the year.

International Affairs Committee

Committee Chair: Frank Horvath

While there have been no major international policy impacts upon the UK collections and debt purchase sector in the past year, the CSA nevertheless remains a committed member of the Federation of European National Collections Associations (FENCA), and I am pleased that our Chief Executive remains on their Board and attended their 30th anniversary Congress in September. They monitor EU-wide implementation of the NPL Directive which in turn is provoking some interesting reactions from various nation state parliaments and governments.

We have taken the time this year also to review international membership arrangements, and recognise that there are different reasons for firms located in non-UK jurisdictions to wish to maintain an association with the CSA. It has been extremely useful for the CSA to revive dialogue with other sister trade bodies, in particular in the United States, where there are useful lessons and circumstances which read across to the regulatory debates that occur within the United Kingdom.

The International Affairs Committee will continue to meet as required, especially if there are questions affecting members and their ability to do business abroad. We always welcome input from our international membership on agenda items we should be exploring further.

CSA 2024 timeline

January

New Head of Policy appointed

Daniel Spenceley appointed Head of Policy at the CSA.

CSA launch new apprenticeship standard

The CSA launched a new Governance Officer apprenticeship standard.

March

CSA host Consumer Duty Workshop

The CSA hosted a special workshop dedicated to the Consumer Duty.

CSA Cyber Essentials certification renewed

The CSA successfully renewed its basic certification under the Cyber Essentials scheme.

May

CSA launch Learning and Development Network

The CSA launched a Learning & Development network to act as a knowledge sharing and support group for those working in L&D.

CSA host Regulation Roundtables

The CSA hosted the first set of 2024 Regulation Roundtables.



February

CSA hold 2024 Annual General Meeting

The CSA held the 2024 Annual General Meeting on Wednesday 28 February.

CSA launch two new CLI modules

The CSA launched two new CLI modules; Supporting Organisations and Understanding Customers.

April

CSA update Code of Practice

The CSA announce an update to the Code of Practice relating to the frequency of customer contact.

CSA Cyber Essentials Plus certification renewed

The CSA successfully renewed its Cyber Essential Plus certification.

June

CSA open renewal portal

The CSA opened its renewal portal on 1 June.

July

CSA host Product Sales Data workshop

The CSA hosted a special workshop relating to the FCA's expansion to its reporting requirements.

CSA release two new CLI modules

The CSA launched two new CLI modules; Commercial Debt and Administration.

September

CSA host UKCCC 2024

The CSA hosted the UKCCC 2024 at St. George's Park, Burton on Trent. The event was followed by the CSA Awards.

CSA publish new report

The CSA published a new report, titled "Tackling the Engagement Gap: Addressing the reluctance of consumers to discuss debt".

November

CSA publish new report

The CSA published its latest report "The compliance conundrum: The challenges of a rising regulatory bill".



August

CSA launches new Cybersecurity training module

The CSA launched a new online training module, Cybersecurity for Financial Services.

CSA launch 'Supportive Listening' online tool

The CSA, working with Samaritans, launched a new 'Supportive Listening' online learning module.

CSA appoint new Learning and Development Director

The CSA appointed Harvey Watson as Learning & Development Director.

October

CSA launch new CLI pricing structure

The CSA launched a new pricing structure for the Collections Learning Initiative.

December

CSA share end of year survey

The CSA shared its end of year survey, offering members the opportunity to provide feedback on its performance over the past 12 months.

For Association membership, 2024 saw fewer acquisitions and amalgamations of members within the largest fee brackets than the previous two years, which has provided some stability for the Association in terms of the number of members and their associated fees. There were still a few acquisitions of members within the smaller fee bands.

There continued to be growth in new members into the Association, and I would like to extend a warm welcome to those 15 new members who joined us in 2024.

New members

1 January 2024 - 31 December 2024

123 Debt Collection Ltd	Foundation
3G Telecommunications Ltd t/a HLR Lookup	Supplier
ACCS International B.V	International
APN Group Bidco Ltd	Foundation
Arrow Global Massey Ltd	Foundation
BABR Debt Solutions Ltd	Full
Corporate Debt Recovery Ltd	Foundation
Credit Control Management Services Ltd	Full
DWF Law LLP	Affiliate
Genius Software Solutions Ltd	Supplier
Lumen Global Services PTY	International
Moorside Legal Services Ltd	Affiliate
Quinns BC	Foundation
Telrock Systems Ltd	Supplier
Turner Clifford Ltd	Full

Acquisitions

For those members who have acquired another CSA member, it is worth restating the requirement set out in the Declaration of Compliance which states; “should a member acquire any other member firm of the CSA (or purchase its assets) that member agrees to notify the CSA and to pay the equivalent of nine months of the membership fee that would normally fall due for that member firm being acquired within the year following the acquisition. This will not apply where the acquisition results in a change in the membership fee to a higher fee band.”

It may also be necessary for those members who have acquired another CSA member to move across to a group membership subscription. This does not affect the benefits of membership each member within the group is entitled to, however, it does create fairness to the voting system at our AGM, with the ‘master’ member having one vote which represents all those within their group.



Lapsed members:

As we welcomed 15 new members into the Association, unfortunately we lost 12 members, with the following companies either ending their collections activities or deciding to lapse their membership:

- All Square Legal Ltd
- BIBO Ltd
- Bristow & Sutor Ltd
- Ceverine (UK) Ltd
- Con Trust Mon. SA
- Engage Services (ESL) Ltd
- GCE France Creances
- Hakort International
- Premium Collections Ltd
- Qatana Asset Solutions Ltd
- Superior Assets Ltd

Terminated members:

Unfortunately we had one case during the year where the CSA Board and Conduct Committee determined that there had been significant breaches of the CSA Code of Practice by a member and their membership of the CSA was therefore terminated with effect from 7 October 2024.

Data Gathering Initiative (DGI)

We remain firm in our belief that for any trade association to operate and lobby effectively, it is essential to maintain a real-time understanding of market dynamics. This includes being aware of trends and changes within our membership and appreciating the business pressures our members face. Achieving this necessitates accurate data from member firms, with an emphasis on the importance of timely, comprehensive, and precise responses.

Based on responses we received during 2024 to our annual data gathering submissions, we have determined that our members collectively employ over 9,500 professionals and manage over £35 billion in consumer debt across nearly 39 million accounts, returning more than £3.2 billion annually in collections.

In addition, they oversee over £10 billion in commercial debts across approximately 3.2 million commercial accounts. Our diverse membership serves a wide array of creditors, including banks and utility companies, and includes specialist entities such as tracing agencies and law firms.

Complaints:

In 2024 complaint numbers have remained low compared to the size and scope of the membership:

Year	2019	2020	2021	2022	2023	2024
Number of formal complaints	222	110	116	157	106	131
Number of non-formal complaints	670	344	333	528	499	250

The **upheld/rejected complaint figures** have also significantly reduced:

Year	2019	2020	2021	2022	2023	2024
Total number of formal complaints	222	110	116	157	106	93 <i>(closed)</i>
Upheld	92	36	25	50	25	29
Rejected	130	74	91	107	81	64

Please note that while 93 cases have been closed, the balance remain under investigation.

Reasons for upholding complaints include:

- Disregarding customer disputes; not effectively identifying a dispute either at first point of contact or subsequent contact; failure to refer to client where a valid dispute has been raised.
- Non-compliance with CSA's published complaints procedure with complaints not being acknowledged within the specified timeframe; not responding to chase communications; final responses being sent late without explanation; final responses not addressing all of the points made within the complaint.
- Following their investigation, members have identified errors and taken remedial action.

Reasons for rejecting complaints include:

- Member acting in good faith on information provided by client; client instructing member to collect when debt is disputed.
- Misunderstanding of the debt collection process by the complainant.
- Parking charges where appeals/dispute timeframe had expired before member instructed.
- Misinterpretation of the role the CSA plays in the industry including dispute resolution, writing debts off, and compensation claims.

Recent trends:

Dispute handling:

Disputed utility accounts continued to be the most complained about area in 2024, perhaps not surprising, given activity in the utility market, and customers being moved from a failed utility provider to another supplier. Where a valid dispute has been made, members are required to place collections activity on hold and refer to their client for further instruction. In some instances, members had failed to identify a valid dispute and had failed to stop collections activity, leading to a formal complaint.

Parking charges:

We have seen a slight increase in complaints relating to parking charges. Although the responsibility for issuing the ticket does not lie with the member collecting the debt, their actions when attempting to recover the debt does fall within the CSA Code of Practice, and where a parking charge is disputed, we still expect members to look into the dispute with their client, even if just to ascertain that the appeals process had been exhausted with the ticket issuer.

Regulation Roundtable Insights:

We held six in-person Regulation Roundtables during 2024, three in the first half of the year and three towards the end of the year. The Regulation Roundtables are held in Glasgow, London and Manchester, and provide an opportunity for CSA members to discuss wide-ranging compliance issues, whether it's a particular challenge a single firm is facing or whether it's a major compliance change affecting the entire sector. Attendees are able to exchange best practice, share possible solutions to key issues, and discuss how the CSA can help, all while building relationships with their peers.

This year's Roundtables touched on a diverse array of topics including; ESG/Diversity and Inclusion and member policies; Implementation of PS24/2: Strengthening protections for borrowers and the impact on members; FCA's review of their vulnerability guidance and member reactions; contact frequency and the CSA's update to the Code of Practice; CSA's report on customers reluctance to engage; FCA's frequent and lengthy data requests and regulatory reporting more generally; motor finance and the recent court decisions with any impact on member firms; vexatious claims and bulk complaints and the CSA's plan to support members in this area; recent fines issued to TSB Bank and VW Financial Services and the impact the findings have on the collections sector; Consumer Duty annual review and Board reports and the positive output from the exercise.

Regulation Roundtables will continue in 2025.

Stakeholder engagement:

We continued to strengthen our relationships with stakeholders throughout 2024, including: quarterly meetings with FCA which allow both CSA and FCA to share insights and discuss matters of concern; FOS Trade Association (TA) meetings which are a platform for TAs to discuss common areas of interest with FOS; Input into the government's Fairness Group, discussing debt collection in the public sector; HMT and Insolvency Service; representation at SCOR and MALG bi-weekly meetings which are useful to understand the thinking of the advice sector and any impact on members.

Claire Aynsley
CSA Head of Membership
and Compliance



Member-specific learning

Throughout 2024 the CSA's L&D team has been working hard to develop new digital learning training. The introduction of the free Samaritans module has seen over 300 licences being issued and in addition to that we have introduced Cybersecurity, Administration and Commercial Debt Modules.

We launched the new L&D Networking forum bringing like-minded colleagues together from member firms to share experiences, challenges, best practice and some ideas to help take their business forward. The dates for the 2025 events have been shared and I'm keen to hear about any topics you would like included.

It has been fantastic to see member firms taking advantage of apprenticeship programmes with a special shout out to Danielle Rhodes (Lowell and now Overdales) who won the Kim MacMillan award (Awarded to an apprentice, team leader, or a team of learning and development practitioners, who have given an outstanding contribution to Learning and Development in their company) at the CSA Awards this year.

In 2025 it is my aim to relaunch the Level 3 Advanced Credit Controller & Debt Collection Specialist apprenticeship with a new City & Guilds Accreditation included, this is a new qualification aimed specifically at colleagues in the collections industry.

Performance

During 2024 the Level 6 Trading Standards apprenticeship has gone from strength to strength and we remain the premier apprenticeship provider in the sector at this level.

2024 saw the launch of the Level 4 Governance Officer apprenticeship programme which is already receiving very positive reviews.

The number of people taking advantage

of the apprenticeship levy has grown to 323. What I would love to see in 2025 is members utilising the skills of our training team more. Our portfolio of training covers all skills aspects from knowledge of regulation, compliance, risk and governance, to active listening, call handling, complaint handling and teamwork.

The Learning & Development team

It has been a fantastic year for the L&D team.

I should start with the change at Director Level and acknowledge the hard work and effort Fiona Macaskill put into the role. I'm delighted that she has stayed on as a Strategic Adviser to support our expansion into commercial training.

We have welcomed our new Curriculum and Quality Manager, Lisa Tallant, to the team. Lisa is a fantastic programme designer and is able to produce almost any type of training we might want to deliver.

In November I was delighted to appoint Katie Troy as our L&D Coordinator. Katie has joined us from another provider so has huge experience in apprenticeship funding, quality control, compliance, feedback and relationship management. Katie will act as a key link between all the L&D functions.

Well done to Jamie Skiggs who completed his own Level 5 Learning and Development Consultant/Business Partner apprenticeship this year attaining a distinction outcome.

Our Tutor team has expanded to over 30, which is fantastic as they are all experts in their field.

Finally my thanks to the whole team for welcoming me in as the new L&D Director from August.

Governance

The CSA (Services) Board continues to provide governance to the L&D team with particular focus on the government funded

apprenticeship training. Board members have actively focused on the quality of our provision through their involvement in the quality and standards committee. My particular thanks to Jane Peacock and Yvonne MacDermid who ensure we maintain quality throughout while also providing objective oversight of content and delivery.

The Future

The L&D team has continued to identify new partners as well as continuing to build on our established relationships. We are exploring some new opportunities to develop links with specialist organisations who will help to add real value to members.

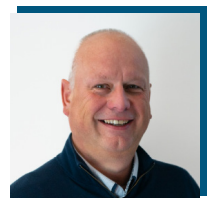
My strategic business plan includes working with City & Guilds to develop a qualification fit for purpose to either be done standalone or within the Level 3 Advanced Credit Controller & Debt Collection Specialist apprenticeship programme. I aim to open our massive catalogue of training up so all members can take advantage of anything they may find useful as well as sourcing new commercial opportunities.

The change in Government will bring some changes to the sector with Skills England becoming the primary owner of the government's approach to use of the levy, apprenticeship programmes and learning strategy. We will still focus hard on growing our apprenticeship delivery with the aim to introduce a new programme in 2025.

Finally, regulators in education and training have still to truly catch up on providing guidance and regulation around AI. However, there is no doubt it will impact on the design, development and delivery of learning. Over the coming 12 months we will be continuing to research and track developments in this area to ensure that we continue to bring high quality and credible learning and development services to members.

“The number of people taking advantage of the apprenticeship levy has grown to 323. What I would love to see in 2025 is members utilising the skills of our training team more.”

Harvey Watson
CSA Director of
Learning & Development



Collector Accreditation Initiative





collector accreditation initiative

The Collector Accreditation Initiative (CAI) is an affordable, online test that annually benchmarks an individual collector's knowledge and compliance against the high standards our industry demands.

The CAI also provides a key indication of a company's commitment to continuous development and delivering consistently high levels of customer service. Industry compliance and business cultures have changed over the past few years, and therefore the CSA continues to invest in the development of the CAI platform and its question bank.

CAI Results: Year ended 31 December 2024

 Collectors who passed:	2,223
 Number of CSA member companies accredited:	73

2024 was another busy year for Sales, covering different areas of the CSA from dealing with Learning & Development and apprenticeship enquiries, new membership enquiries and member engagement, to working on CSA events across the year.

As always, the main focus has been on engaging with our members through carrying out visits across the year, to continue the development in our awareness and understanding of what our members do, what they want from their membership and how we can best represent the broad spectrum of companies we have within the membership.

Apprenticeships continue to be a strong focus though we have also updated our Collections Learning Initiative (CLI) offering and pricing structure, while developing our bespoke/commercial offerings too. Our members have continued to contribute to our apprenticeship cohorts across the year, with successful completions seen in our collections and compliance apprenticeships. There has also been positive news received regarding the newly-revised Level 3 Advanced Credit Control & Specialist Debt Collection apprenticeship, in that we now hope to be able to start delivering this in late Q1 of 2025. This will bring another training option to our members that has been unavailable for the last two years. We will be delivering this with an accompanying qualification from City & Guilds, which we will also be offering as a standalone option.

We continue to receive membership applications covering all membership types and all sizes of companies, which shows the enduring interest in the Association.

This year's UK Credit and Collections Conference was held at St George's Park near Burton-on-Trent, a change from the previous two years and saw an increase in the number of delegates, exhibitors and sponsors against 2023, representing three consecutive years of increases. We received very positive and complimentary feedback

from delegates as covered elsewhere in this Annual Report.

Next year we will continue to focus on member engagement, assessment of our training portfolio to reflect members' requirements, apprenticeships, the updated version of CAI, the CLI e-Learning modules, bespoke training options, and working towards the UKCCC on 11 September 2025. This is alongside regular events including the Regulation Roundtables, the Virtual Members' Meetings, bespoke workshops and other events across the year.

“Apprenticeships continue to be a strong focus though we have also updated our Collections Learning Initiative (CLI) offering and pricing structure, while developing our bespoke/commercial offerings too.”

Mark Buckley
CSA Head of Sales &
Business Engagement



The policy landscape – and many headlines – of early 2024 were dominated by the FCA’s ill-considered proposals to publicise enforcement investigations, which united the financial services industry in condemnation of the plans. So contentious were the proposals that the FCA even faced criticism from a range of Ministers, including the (then) Chancellor. The CSA pushed back both individually and collectively with fellow financial services trade bodies, and in May, the House of Lords Financial Services Regulation Committee launched an inquiry into the proposals. And as 2024 draws to a close, the issue comes full circle with another round of consultation, this time on scaled-back proposals.

During the second half of 2024, attentions have been fixed on the motor finance sector and what recent judicial developments could mean for the wider financial services sector. With the FCA looking to extend the pause on complaints pending the outcome of further legal proceedings, we will not know the wider significance of this issue until later in the year, but it has potential to alter the shape of the industry and regulation.

These particular issues have illustrated the more existential challenge posed by the current regulatory structure, which has become more and more unpredictable, and threatens to make the financial services sector uninvestable. While the new government’s early actions have been something of a mixed bag, their recognition that overregulation is harming growth, innovation and investment in the sector is welcome. Firms – and investors – need certainty and confidence in the sector, so one of the key policy matters for 2025 will be engaging on regulatory reform that works for firms, as well as consumers.

Firms also need regulation that delivers value-for-money, so we will continue to campaign for government and regulators to rein in the ever-increasing cost of regulation. Late 2024 saw the publication of our report, *The Compliance Conundrum*, which explored the rising costs facing firms and the risk this

poses to the government’s growth agenda. Of particular concern for CSA members this year has been the massive increase in regulatory data requests, which inevitably carry a substantial cost to firms, especially ad-hoc requests – and with changes to regulatory reporting on the horizon for 2025, those costs could rise further. We will continue to call for more scrutiny of growing compliance costs and their impact on innovation and investment in the sector, and we will be pressing the regulator for a proportionate and appropriate approach to revising regulatory reporting.

The CSA’s policy agenda for 2024 was also keenly focused on highlighting the importance of customer engagement. We shared our policy paper, *Tackling the Engagement Gap*, in September, where we explored the numerous reasons for disengagement and possible solutions that government, members and stakeholders could take forward. In particular, we noted the importance of nationwide financial education and recommended stronger measures to tackle online misinformation. We also committed to revisit and build on our ‘#heretohelp’ campaign, meaning customer engagement will continue to be a critical part of our policy messaging in the new year.

Stakeholder engagement and lobbying has been a prominent focus in 2024 – collaborating with fellow trade bodies to push back on regulatory issues; regular engagement with bodies such as FCA, FOS and MaPS; facilitating issue-driven workshops and meetings between members and FCA and FOS; and more frequent member engagement to ensure our policy agenda is backed by those we represent.

As with any other year, there have been a number of consultations that have demanded industry responses. This year, our industry consultation responses have seen us call on MaPS to deliver a more data-driven approach to debt advice; push against the FCA’s ill-considered enforcement proposals; and press the FOS for a stronger approach

on charging claims management companies and professional representatives.

Some of our 2024 messaging is likely to carry over into 2025, especially on perennial topics such as the rising cost of compliance and the importance of customer engagement, messages which bear repeating. Perhaps the most significant influence on our policy priorities for the coming year will be the FCA's portfolio letter for debt purchase and debt collection firms, where we expect it to set out its key areas of focus for the sector and what it considers to be the main risks of consumer harm. The extent to which that letter sets the policy agenda will depend on whether the FCA opts to throw in any particular curveballs.

In the world of regulated financial services, we expect to see credit reporting reform shift up the agenda as the FCA consults on new rules and the Interim Working Group makes its final recommendations for governance reform. We also hope to see more detail on the FCA's expectations of firms under Consumer Duty as that begins to bed in further. We will liaise closely with members and the FCA as work on revising the regulatory reporting regime gets underway. And we, along with the rest of the industry, will be paying close attention to developments in the motor finance legal proceedings.

Looking to government, we ask ourselves the same question we ask every year: will **this** be the year we see reform of the Consumer Credit Act (CCA)? The government has declared its commitment to it in its recent consultation on the regulation of Buy-Now-Pay-Later, so we will wait with bated breath for news on that. There is also the possibility that the new government picks up previous projects, such as the review of personal insolvency, albeit with their own spin on those topics, so we will be keeping a close eye on other developments.

The CSA has confronted a number of challenges on behalf of members in 2024, amid a backdrop of political and regulatory turbulence. In the face of these challenges,

the CSA has continued to represent industry interests and make member voices heard. We will face similar hurdles in 2025 and cross-membership and cross-sector collaboration will be key to overcoming those challenges. We look forward to working closely with members to achieve this.

“Stakeholder engagement and lobbying has been a prominent focus in 2024 – collaborating with fellow trade bodies to push back on regulatory issues.”

Daniel Spenceley
CSA Head of Policy



HR & Operations

2024 has seen further investment in People resources at the CSA. Following a restructure in early 2024, the Compliance department has been strengthened with the creation of two new roles. Reporting into the Head of Membership and Compliance, Russell Collins was appointed in March 2024 as Senior Compliance Manager. Russell's role is to support the CSA's Policy and Compliance efforts by researching and delivering key regulatory and compliance developments, as well as overseeing the Data Gathering Initiative. July 2024 also saw the appointment of Audrey Stevenson as Compliance Manager. Audrey's role is to provide members with compliance support, and to manage standards and compliance with the CSA Code of Practice for existing member firms through the proactive management of the complaints process.

In Marketing and Events, we welcomed back Head of Marketing and Events, Colleen Peel, from maternity leave in July. We have also secured the talents of Marketing Executive, Jack McHugh, on a permanent basis following his successful completion of a fixed-term contract supporting Senior Marketing Manager, Chris Tynemouth, as he stepped into the interim Head of Marketing role during Colleen's leave.

Fiona Macaskill made the decision to step down from the role of Director of Learning and Development in July 2024, following nearly ten years of championing the Association's L&D efforts. We are delighted, however, to have been able to retain Fiona's skills and expertise in the part-time role of Strategic Advisor for Learning and Development. Fiona took up her new role in August 2024, as we welcomed her successor, Harvey Watson, as the incoming Director of Learning and Development. Having carried out the role of Associate Lead Tutor since 2018, Harvey will continue to drive CSA Learning as it continues to evolve.

The L&D department has seen significant growth in apprenticeship uptake and appropriate resources have been recruited to facilitate this growth. Curriculum and

Quality Manager, Lisa Tallant, joined the team in July 2024 to develop learning content and oversee quality, and we saw the well-deserved promotions of Zoe Dellow to L&D Operations Manager, and Arran Hope to Apprenticeships Manager. The team has been further complemented by the recent recruitment of Katie Troy, L&D Operations Coordinator, who will oversee policies and procedures, and assist with safeguarding, compliance and project management.

The CSA Head Office Team currently stands at 24 people (FTE 21).

Ashleigh Johnson
CSA Head of
Internal Operations



The first part of this year continued to require a focus on the implementation of the Consumer Duty. We held very useful meetings with members in relation to their due diligence approaches to debt purchase and were very grateful to members for their input to our Key Considerations when purchasing a debt portfolio document. The document is now available for members on the CSA website but will be subject to continuing review and update as necessary to ensure it remains consistent with member policies and procedures and any regulatory changes or changes to approach by regulators.

There has been little movement on the proposed CCA reform during this year and the long-awaited consultation on detailed CCA reform has not been published. We continue to press for this with the FCA, not least in any discussions on adhering to the Consumer Duty requirements, and including in our responses to consultations on any areas where the existing provisions of the CCA cause issues for members. If and when the Treasury initiates any work on CCA reform it will be a key focus for CSA.

The second half of 2024 has been under the shadow of some regulatory uncertainty for our purchase sector not least as a result of the interpretation placed on the Supreme Court decision in *Smith v RBS* by FOS. Despite member and CSA representations to both FOS and the FCA, FOS has been unwilling to change its basic position on its interpretation. We are not the only financial services sector affected and we understand that judicial reviews have been initiated by a number of banks in relation to the interpretation by FOS. We have facilitated meetings between our members and FOS, contributed information to the FCA to support their Wider Implications Framework with FOS on the matter, engaged with FOS directly and even taken Counsel's advice which, as a trade body, we have not needed to do since 2016. We are having some small success in getting FOS to consider the contractual position of debt purchase and will continue to engage with members and make representations to FOS and the FCA on this and the matter more broadly.

Other regulatory uncertainty has been created with the bedding down of the Consumer Duty. As the FCA issues additional guidance and best practice information certain matters are becoming much clearer and moving to business

as usual. However the FCA has indicated that it will be doing additional work on the fair value requirements of the Consumer Duty early in 2025 and it is hoped that members will gain more certainty on their own approaches and methodologies to ensuring fair value for customers as a result of the work the FCA does in this area. We will be watching this closely.

November saw the publication of the Civil Justice Council's final report on its review of the Pre-Action Protocols. Unhelpfully they are making recommendations in relation to the PAP for debt claims which would reintroduce some of the requirements that were heavily resisted when the protocol was originally introduced. We will be discussing the proposals with members and then making appropriate representations early in 2025.

In relation to the Women in Finance Charter we are ending 2024 with female representation in CSA at 42%. This is primarily due to the numbers of elected directors on the board over which we have very little control other than by encouraging all eligible candidates to stand for election regardless of gender. We are pleased that, where we do have more ability to influence numbers, the proportion of female senior managers as a percentage of our employed senior management executive team holds at our 50% target and two out of our three current independent directors are women. For CSA (Services) Ltd, female representation is now at 28% which falls slightly short of our target of 30%.

Our annual CSA board elections will take place in February 2025 and there will be six vacancies so we anticipate that the results of these elections may support us to meet our Charter targets. I am hoping that 2025 will see no new major court activity affecting our sector and more certainty from a regulatory perspective than has been present in the second half of 2024. We will be watching progress on the Supreme Court Appeal in relation to the motor commission disclosure cases (in particular for our sector any more certainty on the scope of the decisions).

Angela McClean
CSA General Counsel



Marketing

Another busy year across marketing and events as we manage an ever-growing number of communication channels for members. We continue to encourage members to engage with us at multiple levels to keep updated with sector developments, and engage with each other at online or offline CSA events.

Email continues to be our primary communication method to keep members up to date with the work we are doing and any other relevant industry news. We send out three standing emails each week covering our Events (Monday), a Compliance Roundup (Wednesday), and finally, CSA News (Friday). We currently have approximately 1,300 individual member contacts on our CRM system and we hope to see this number increase in 2025. Our email open rates regularly sit between 40-50% which is much higher than the UK trade association average of 21-30%. There is no limit to how many employees from each member company can receive our regular updates, and we encourage you to let us know of anyone within your organisation who you would like to be added to our network.

Our wide-ranging portfolio of work includes the maintenance of three CSA websites. Our main website covers all membership matters including a full membership directory, and a dedicated consumer guidance section. This website also houses all of our public-facing reports, and our member-exclusive Member Zone. Our CSA Learning website provides information about all our training products available to both members and non-members, including our established Collector Accreditation Initiative (CAI), the expanding portfolio of apprenticeship standards (nine standards available as of the end of 2024), the Collections Learning Initiative (CLI) series of modular online training courses, which also encompass our Consumer Duty and Cybersecurity online training modules. The third website is our annual conference - the UK Credit and Collections Conference - booking website.

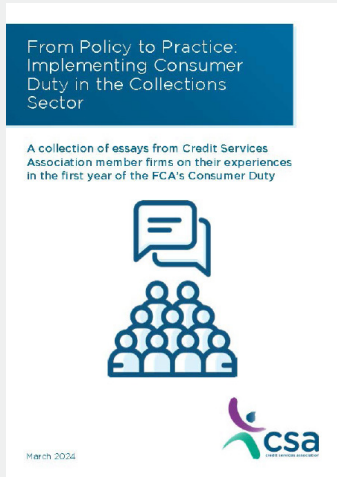
We remain active on LinkedIn managing two accounts - our trade association account, and

our CSA Learning account - with over 5,000 followers combined which is a small increase from 2023.

The CSA's YouTube channel had a total of 3.8K views equating to over 100 hours of CSA videos watched in 2024. Our #heretohelp campaign video was the top watched content, with "The role of a trade association" and "#5steps to help with your debt" videos rating 2nd and 3rd respectively.

In terms of our PR activity, we continue to share relevant press releases with industry press outlets in order to increase exposure to a wider audience and further the reach of the association. We regularly engage and respond to incoming media enquiries and continue to represent the industry and our members in our public-facing messaging.

In the spring the CSA published a collection of member essays on the FCA's Consumer Duty. The collection was intended to detail the experiences so far of a sample of members in implementing Consumer Duty requirements and provided a useful case study into different approaches taken.



From Policy to Practice:
Implementing Consumer
Duty in the Collections
Sector

A collection of essays from Credit Services
Association member firms on their experiences
in the first year of the FCA's Consumer Duty

March 2024

csa
Credit Services Association

Access the member essays here.

In terms of events, 2024 saw us host nine of our free monthly Virtual Members' Meetings (VMMs) which welcomed a large selection of expert speakers covering a wide range of sector specific topics. We are now seeing, on average, at least 50 attendee representatives at each VMM and are confident that number will continue to grow.

VMM Specialist topics and external speakers:

- **FCA**
 - Plans for publicising enforcement investigations
 - Product sales data statement and consequences
 - Credit Information Market work
- **MaPS and Money Advice Network update**
 - Money Advice Network update
 - Debt Advice Strategy consultation
- **FOS policy reform: FCA consultation and FOS fees issues**
- **Crown Commercial Services update on proposals for new Debt Resolution Service framework DRS2**
- **Public sector collections policy**
- **Consumer Duty one year on**
- **Handling vexatious DSARs and complaints**



Our Regulation Roundtables continue to be a popular choice for our members' compliance professionals, with six hosted in 2024 across three different regions (Glasgow, Manchester, and London). CSA Insights No.14 was released in 2024 (the full library of all 14 CSA Insights documents are available for download in our Members' Zone).

All of these 2024 events were supplemented with specialist one-off meetings aimed to discuss specific topics and areas of relevance to members. We hosted a workshop looking at the Consumer Duty annual review and report, as well as a workshop on Product Sales Data. A dedicated meeting for members engaged in debt purchase provided an update on the Financial Ombudsman Service (FOS) and historic liabilities.

Throughout 2024, we continued to offer a range of webinars from our Supplier Members. 14 free-to-attend webinars were held and CSA Supplier Members continue to use this opportunity to deliver a short session on a topic within their area of expertise.

Our annual conference, the UK Credit and Collections Conference & CSA Awards, moved venues in 2024 and was hosted at the Hilton Hotel St George's Park, Burton, which is also the home of the England national football teams' training ground. The event itself saw an increase in revenue across all ticketing options – delegates, sponsorship, and exhibition – which meant for the third consecutive year we've seen an increase in not only delegates attending the event, but also in investment from industry suppliers who see the value of brand exposure and event networking.

The days' agenda explored topics such as the current political climate, the state of the economy and regulatory issues, and we welcomed expert speakers such as journalists Liam Halligan from The Telegraph, and Pippa Crerar from The Guardian.

The CSA Awards once again celebrated the outstanding work and commitment of staff and teams within our membership. The evening also saw the presentation of CSA Honorary Membership to former CSA President, Sara de Tute.



4.5 STARS

Overall UKCCC 2024 rating



4.7 STARS

Atmosphere



4.4 STARS

Networking opportunities

Colleen Peel
CSA Head of Marketing and Events



Finance report

As your Association we aim to generate a surplus each year to maintain financial strength, while looking to control costs and increase sources of income outside pure membership fees. So, it was pleasing to see an increase in profitability with a retained surplus of £155k for the year ended 30 June 2024, compared to £27k for the year before. We continue to have confidence in our business model of a vibrant membership organisation supported by an active training arm.

Membership income

Membership income is our most important source of income and key to us being able to provide the range of services that support our members. Revenue rose year on year in line with the percentage increase approved by the board less some acquisition activity which had been anticipated. We have seen a high level of renewals into membership year 2024/25.

Conferences and events

The events that we put on every year continue to be well supported. In particular our annual conference where we have seen attendances grow each year since the event was cancelled in 2020 due to Covid. The conference included in these results was held in September 2023 when we saw good growth in delegate numbers but a dip in exhibition revenue. I am pleased to say that the conference for 2024, as covered elsewhere in this report, saw increases across all revenue categories as well as in attendees, and the results will be included in the numbers for the year ending June 2025.

Learning & Development

Learning & Development comprises our apprenticeship program, our online training products (the Collector Accreditation Initiative and Collections Learning Initiative), and also bespoke training. Our apprenticeship income increased significantly in the period and we saw growth across the

majority that we offer. The apprenticeships that we provide are specifically in line with the objectives of the Association and promote a positive image of the industry for members and those who come into contact with them. With regards the apprenticeship levy it is worth noting that any unutilised levy payments are simply lost and in effect become another payroll tax, so we would urge members, even those who are not levy payers (who only have to pay 5% of the cost anyway), to review the courses offered by the Association to ensure they make cost effective use of the training that is available.

We have a flexible and scalable model with our tutors and are able to respond quickly to changes such as the move to online teaching, but we have added some back-office resource in terms of our quality, compliance and project management capability. Tutor fees are included within Cost of Sales as they are all self-employed. The CAI remains an important potential resource for members as it provides independent verification of learning and knowledge in your teams. We have invested in a new platform and overhauled the question bank in collaboration with members to make it more user friendly, improve the reporting of results and expand the range of questions, including Consumer Duty.

People costs

Our people related costs (including internal training) remain by far our largest expense and the increase reflects a pay rise linked to inflation. As noted above we have also added some internal resource in compliance and L&D to support the additional work being done in both these areas. We continue to scrutinise all staff related costs very closely.

Establishment and other administrative costs

Cost control remains a key focus for all staff but we have seen an increase in travel and board costs as we returned to more face-to-face meetings as we look for greater

engagement with members and attendance at events. The rise in professional fees reflects recruitments costs from adding staff and we also took some advice in relation to an internal reorganisation. The increase in premises costs is because we benefited from a one-off refund of rates in 2023, a delayed credit arising from Covid, but overall, costs have been well controlled during the year.

Balance sheet

We had a substantial cash balance of £627k at the year end. Our self-billing model means many members trigger renewal invoices shortly before the year end, and with many paying fees promptly this helps support the balance sheet; for these, in addition to those fee invoices which increase trade debtors, there is a corresponding offset within deferred income and accruals. The large increase against prior year reflects some larger members paying slightly earlier this year and a year of profitable trading and cash being retained in the business. Note prepayments includes amounts in respect of apprenticeships where teaching has been completed but for which we have yet to receive funding from ESFA. As we grow our L&D business, so this balance will increase.

The Intangible asset represents the internal cost of producing the Collections Learning Initiative online modules which has been capitalised.

We will be looking to increase the strength of our reserves over the next few years by continuing to generate surpluses in line with the objectives set by your Board. It is worth noting that Reserves are still well below what they were pre Covid and it was only by having a robust balance sheet that we were able to weather that storm. I am pleased to confirm that at this mid-point in the year we continue to trade profitably.

Other Information

Note I am happy to report that we received an 'Unqualified' opinion on our year end financial statements from our external auditors, Robson Laidler, and while these numbers represent a consolidated position, copies of the individual statutory accounts are available on request.

Peter Hayle
CSA Director of
Finance & Operations





Consolidated income statement for the year ended 30 June 2024

	2024 £	2024 £	2024 £	2023 £	2023 £	2023 £
Income						
Annual subscriptions		1,015,595			996,934	
Conference and events		132,971			145,835	
Learning and development		1,588,770			1,024,426	
Other income		18,119	2,755,455		20,903	2,188,098
Less: cost of sales			1,045,724			792,884
Gross surplus			1,709,731			1,395,214
Administrative costs						
Staff related		1,235,074			1,109,061	
PR, Marketing and Advertising		11,733			22,194	
IT & Communications		39,177			40,971	
Insurance		17,540			14,440	
Travel and subsistence		24,942			18,879	
Irrecoverable VAT		37,953			37,609	
Premises, utilities and maintenance		63,459			52,104	
Legal and professional, subscriptions		55,169			42,070	
Miscellaneous		20,098	1,505,145		14,636	1,351,964
Operating Profit			204,586			43,250
Bank interest receivable			8,531			1,820
Depreciation			(22,874)			(11,551)
Profit on Ordinary Activities Before Taxation			190,243			33,519
Corporation Tax			(35,513)			(6,615)
Profit after taxation			154,730			26,904
Reserves Brought Forward			87,472			60,568
Reserves Carried Forward			242,202			87,472



Consolidated balance sheet at 30 June 2024

	2024 £	2024 £	2024 £	2023 £	2023 £	2023 £
Fixed assets						
Intangible assets			12,944			18,673
Tangible assets						
Fixtures & fittings	2,725			6,097		
Computer equipment	9,881			5,276		
		12,606			11,373	
			25,550			30,046
Current assets						
Trade debtors	421,052			390,173		
Other debtors/prepayments	291,043			265,721		
Cash at bank	626,842			247,209		
		1,338,937			903,103	
Current liabilities						
Trade creditors	(150,732)			(99,173)		
Other creditors	(6,898)			(5,838)		
Accruals	(111,346)			(50,307)		
HMRC creditor	(41,280)			(36,657)		
Deferred income	(782,959)			(653,400)		
Corporation tax	(27,966)			(302)		
		(1,121,181)			(845,677)	
Current assets less current liabilities			217,756			57,426
Provision for liabilities			1,104			0
Total assets less current liabilities			242,202			87,472
Capital & reserves						
Retained earnings			242,202			87,472



Policies, reports and points of interest

CSA reports

(previous reports available at www.csa-uk.com/csa-reports)

The compliance conundrum

This report discussed the challenges that businesses face in trying to keep up with the rising regulatory bill.

Tackling the engagement gap

This report addresses the public perception of debt enforcement and how they are at odds with reality.

HM Treasury's Women in Finance Charter

The HM Treasury's Women in Finance Charter (the Charter) is a commitment by signatory firms to work together to build a more balanced and fair financial services industry. Credit Services Association supports this initiative and became a signatory to the Charter in December 2019 and our name was added to the list of Charter signatories on gov.uk in June 2020.

We recognise that a balanced workforce is good for our activities as a trade body and very important for our activities as a training provider. We also strive to encourage an inclusive culture for all our staff.

Some of CSA's members already subscribe to the Charter and by doing so in our own name as an Association we aim to promote gender diversity in the financial services sector that we serve.

The CSA's Women in Finance Statement including targets, can be found here:

www.csa-uk.com/women-finance-charter

Voluntary statement on slavery and human trafficking

Modern slavery is a crime and a violation of fundamental human rights. It takes various forms, such as slavery, servitude, forced and compulsory labour and human trafficking, all of which have in common the deprivation of a person's liberty by another in order to exploit them for personal or commercial gain.

The Credit Services Association is making a voluntary statement on modern slavery and human trafficking relating to section 54 of the Modern Slavery Act 2015. The CSA's voluntary statement on slavery and human trafficking can be viewed here:

www.csa-uk.com/human-trafficking

Safeguarding & Prevent Duty Policy

The CSA is an equal opportunities employer and is committed to ensuring the safety and wellbeing of its people and learners. We are committed to promoting open debate and free expression within our learning environments, while recognising the need to challenge prejudice, eliminate discrimination and prevent radicalisation. We aim to develop our learners, and our people, to be effective citizens in a democratic society. The CSA's Safeguarding & Prevent Policy can be found here.

www.csa-uk.com/resource/resmgr/docs/general/safeguarding_and_prevent_pol.pdf

Mental health voluntary statement

The CSA wants to promote an environment of mental wellbeing in which the individual can realise their potential and can cope with the normal stresses of life; and be able to work productively and fruitfully, and make a contribution to their community.

The CSA's mental health voluntary statement can be viewed here:

www.csa-uk.com/mental-health-policy

Cyber Essentials

The CSA renewed both its Cyber Essentials Basic and Cyber Essentials Plus certifications in the first half of 2024 and work is underway with renewal for 2025.

Since 2019, CSA has held Cyber Essentials Basic accreditation, a self-assessed information security standard which is a minimum requirement for bidding for some Government contracts and is required by the Education & Skills Funding Agency for acting as an Approved Apprenticeship Training Provider.

In December 2020, the Association also underwent the Cyber Essentials Plus assessment and was awarded a Certificate of Assurance that we comply with the requirements of the scheme, and the CSA has held Cyber Essentials Plus accreditation since 2020. Cyber Essentials Plus is the audited version of the basic standard and involves a series of tests that provide a further level of assurance that the technical and procedural controls required to mitigate common internet-borne cyber attacks, have been successfully implemented within the organisation.

Cyber Essential Plus assessing organisation, Waterstons Ltd, said: "The assessment of Credit Services Association validated that the organisation has excellent technical information security controls in place, which fulfil the requirements of the Cyber Essentials Plus standard."

CSA Statement of Competition Law Compliance

As a trade association it is important for the Credit Services Association to act in accordance with Competition Law. The CSA Statement of Competition Law Compliance sets out our approach to compliance with Competition Law and can be viewed here:

www.csa-uk.com/resource/resmgr/docs/general/csa-comp-law-statement.pdf



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Credit Services Association

2 Esh Plaza
Sir Bobby Robson Way
Great Park
Newcastle upon Tyne
NE13 9BA

T: +44 (0)191 217 0775

E: info@csa-uk.com

W: www.csa-uk.com

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