



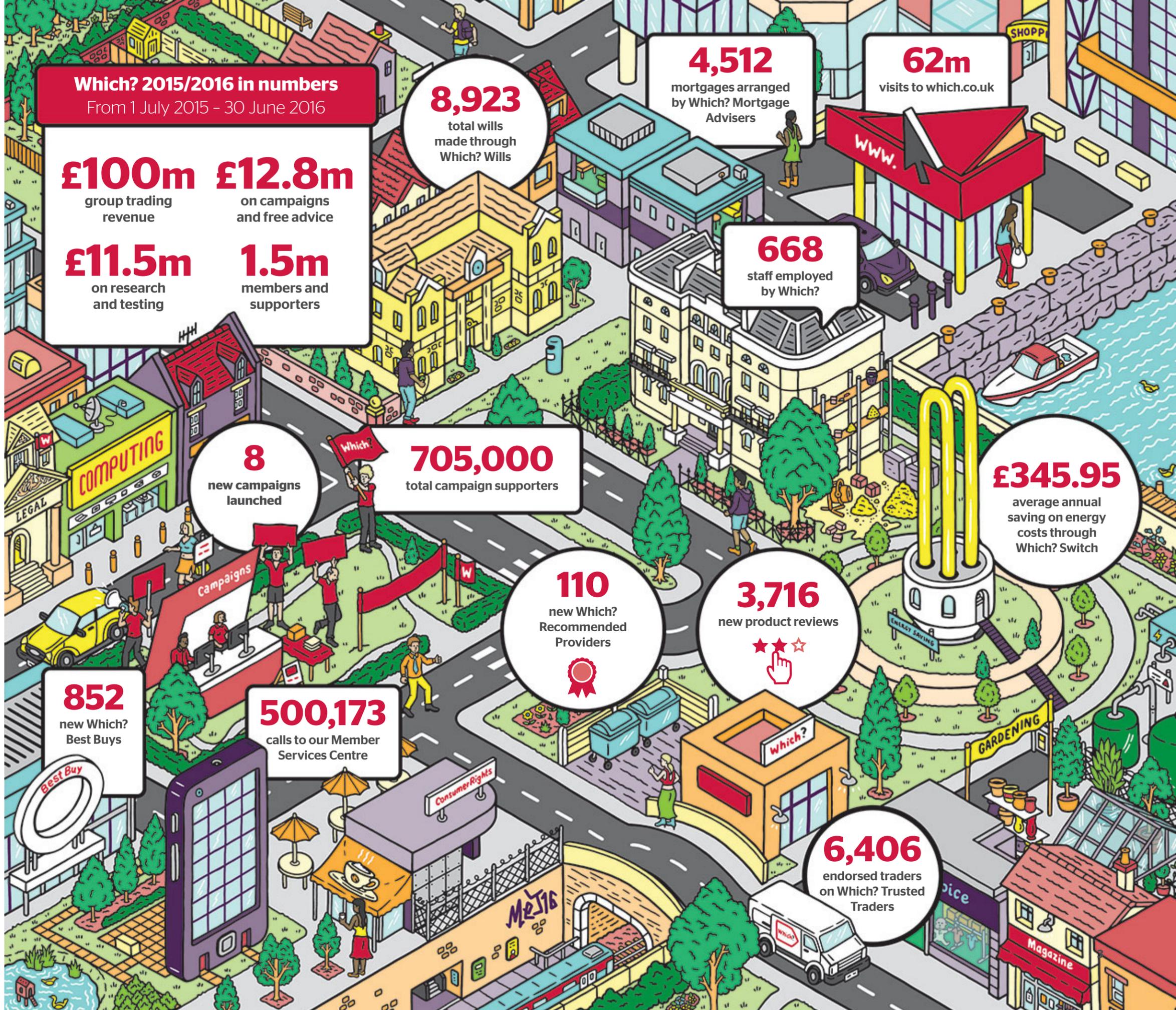
The year in review 2015/16



Which? exists to make individuals as powerful as the organisations they deal with in their daily lives

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Council chairman's message

As we approach our 60th anniversary, our purposes remain exactly the same as those of Which?'s founders - we are here to stand up for everyone on the consumer issues that really matter, to help people make confident choices, and to make complex issues clear.

In today's consumer landscape, unrecognisable from that of even a decade ago, we need to offer a wider range of services that reflect the needs of people at different stages of their lives. This is more important than ever in a digital world where the balance of power between organisations and consumers is often dangerously opaque and unequal. Consumers need a trusted champion to represent their interests and offer practical advice and information.

Everything we do, commercial and charitable, coheres into a single proposition - the protection of consumers and the empowerment of consumer choice. Our free services, financed through our commercial success, benefit all consumers. We campaign for consumer interests with businesses, government and regulators. Only Which? has the capacity to do this; we are independent, we take no money from donations or from government, and are trusted for our impartiality and accuracy.

By investing in our infrastructure, both physical and digital, we will provide the foundations for Which? to succeed in the years to come. That includes establishing a stronger online presence, in particular for our product reviews and consumer rights content. This year we have tested more products than ever before and we now offer an even broader range of online services - both free and paid for - that can help people with problems great and small. From returning faulty goods to getting the best deal on a mortgage, or arranging long-term care for the elderly, we are giving Which? the potential to reach almost every consumer.

I believe that it is important that there is transparency about how our commercial and charitable activities operate together, and that we maintain an open dialogue with our members. That is why we published our first Mid-Year Review this year, as we will every year, to complement this Annual Review. Council has now set up a new Policy and Campaigns sub-group to ensure we set a clear strategy for our public policy interventions across the UK's consumer landscape. We have also set out clear rules to guard against the danger of conflicts of interest when providing consumers with trustworthy services. We are also refurbishing our head office, complete with a new event space that we can use to interact with our many members and stakeholders.

Our members and supporters have a critical role to play within Which?, and we hope that you will continue to engage with us in the year ahead.



Tim Gardam.

Tim Gardam
Chairman

Group chief executive's message

At Which?, everything we do is focused on making consumers more powerful. Achieving that aspiration means we must harness the combined potential of our charitable and commercial activities to ensure the organisation delivers maximum value to the consumer.

We have changed as a business in the past 10 years, taking bold strides into new markets and launching services that enable us to reach new audiences, and solve consumer problems in a range of different ways. Over the past decade our revenue has increased from £56 million per annum to more than £100 million. Our publications remain core to our business, but we also provide specialist one-to-one legal and mortgage advice, recommend reputable local traders and help to arm consumers with the tools to challenge business and public services when things have gone wrong.

What I have always felt, and has become increasingly apparent during the past decade, is how our commercial and charitable activities are mutually reinforcing. As a direct result of our ongoing strong commercial performance, we are achieving more positive change, extending our influence in the corridors of power and fulfilling our purpose better than ever before. We have launched eight new campaigns throughout the year and recorded 60 wins for consumers across a range of markets, utilising our unique capability to directly intervene in markets to solve everyday consumer problems.

Which? magazine has maintained its position as the UK's bestselling monthly magazine, but we are always looking for ways to provide greater value to our members, and have spent £11.5 million on our research and testing this year. As a result, we have tested the most products we ever have in a single year, publishing an impressive 3,716 new product reviews. We've also made significant investments in overhauling our digital offerings.

We remain committed to diversifying our sources of income to build a variety of successful funding sources, and are seeing an increasing proportion of our Group revenue coming from our new services. We have made excellent progress, but we aren't complacent and, like any organisation, we must continue to adapt so that we continue to be relevant to future generations.

With this in mind, we are continuing to work to broaden the range of our policy, campaigning and commercial interventions to ensure we are the most influential champion of the consumer, fuelled by an ever-growing number of members and supporters - of which we now have more than 1.5 million.

This is a really exciting time for Which?, and I look forward to continuing to share our success and growth with you over the next year.



Peter Vicary-Smith
Group chief executive

Board chairman's message

Last year we set the bar high, with revenue exceeding £100 million for the first time. We are proud to have repeated that success this year, having once again exceeded the £100 million mark. Significantly, in the past year we have not only maintained our strong commercial performance, but we have also been able to increase our spending on charitable activity to a record £12.8 million.

In the long term, our plan is to grow our new services so that they become as strong as our core publishing business. This strategy of diversification is designed to ensure Which? is providing relevant solutions to an even larger audience, while providing greater long-term financial security for the organisation. We are also mindful of the need to maintain strong reserves, providing solid foundations to ensure we can withstand fluctuations in revenue and maintain our spending on our charitable activity to make consumers more powerful.

Entering new markets is a significant challenge, but we firmly believe it is possible to run a successful commercial business while being true to our values by concentrating on what is in the best interests of consumers. We have already established ourselves as an independent expert in a number of markets.

As you'll see within this review, we've hit important milestones in all of our new services this year. Which? Mortgage Advisers celebrated its fifth birthday, having now helped over 16,000 people arrange mortgages. The core challenge is now accelerating growth through an increase in adviser numbers, and as such we have launched an exciting apprenticeship programme to support our new trainees in studying towards a Certificate in Mortgage Advice and Practice.

It has been a remarkable year for Which? Legal, with more than 15,000 people joining us over the year. We have exceeded our targets, and the service now has a total of over 70,000 subscribers. We've also launched a new market-leading probate offer, providing comprehensive guidance and support from our highly experienced lawyers. And Which? Wills has also delivered record revenue, achieving growth of 47% year on year.

With over 6,400 endorsed traders on our Which? Trusted Traders scheme, the service has met its targets for the year. We are now working to scale the business, and have successfully established new routes to market and launched new collaborations with major trade associations and retail brands to extend the reach of the scheme.

We remain dedicated to building on our commercial success to ensure that Which? keeps growing, enabling us to deliver our mission and achieve even greater change for all UK consumers.



A handwritten signature in black ink, appearing to read 'Mike Clasper'.

Mike Clasper
Chairman, Which? Ltd Board

Results you can trust

Our independent experts test and review thousands of products and services so that people can choose with confidence, enabling them to find one of our Best Buys and avoid a Don't Buy. The growth of our research and testing programme ensures that our members have the very best guide to choosing, and our in-depth investigations highlight the important consumer issues that impact everyone.

No one tests like Which?

We have continued to invest in our world-class testing and analysis. This year we tested more products than ever before and published 3,716 product reviews, which is a 29% increase on last year. We increased the breadth and relevance of our testing with the introduction of new categories – fitness trackers, robot vacs, carbon monoxide detectors, turntables, electric showers and bathroom scales to name a few.

Our research and testing results have been making waves more widely, too. Our latest test of carbon monoxide detectors led to two potentially lethal alarms being removed from sale by Amazon and eBay. And we revealed – when the manufacturer wouldn't – the 127 Hotpoint, Indesit Creda, Proline and Swan tumble dryer models that pose a fire risk.

For the second year running we awarded Which? Recommended Providers for online shops – recognising the best shops as rated by customers and evaluated by Which?. To be eligible for our coveted recommendation, eight retailers updated their terms and conditions to ensure they were fair and in line with the Consumer Rights Act.

Independent investigations on consumer issues

We always aim to use the very best methods and techniques to uncover where we need to influence positive change, and this year we have built new data partnerships to improve how we investigate markets. This included teaming up with call-blocking experts Truecall to gain access to 7 million call records, giving us a unique insight into the extent of nuisance calls.

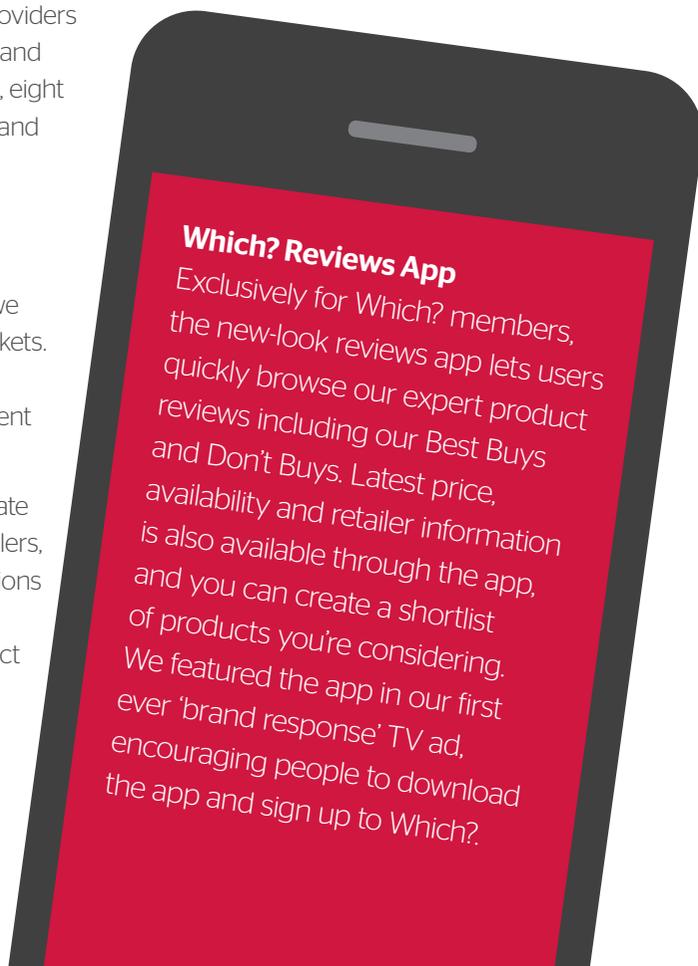
As ever, we listened to our members to identify the issues that resonate most with them. This year's big hitters were investigations into painkillers, boiler servicing, shrinking groceries, ticket sales, scams, privacy, pensions and the size of airline seats. And we continue to listen to what our members think and want through our 38,000-strong Which? Connect panel and our newly revamped survey research programme.



3,716
new products
tested this year



£11.5m
spent on research
and testing



Expert reviews and advice

Our digital and online services are at the heart of what we offer to all of our members. To ensure we give even greater value to our existing members, we've focused strongly on our digital content and products. Overhauling the which.co.uk website has been one of the most significant projects for Which? in recent years, and we've completely redesigned our online reviews to achieve a new, mobile-friendly look.

We've been working to move all of our technology, home & garden, cars and baby & child content to the new digital platform, encompassing 226 product categories and more than 8,000 product reviews.

We also revamped the tablet edition, introducing handy new features and a bite-sized 7-in-7 weekly edition. It's already been a hit with members, with the average number of monthly users doubling from 23,000 in July 2015 to 46,000 in June 2016.

With a more diverse range of products on offer, we've also been looking at how we can make it easier for members to navigate between our magazines, online services and tailored advice, to ensure they quickly get the information and assistance they need. Which? Computing has been particularly successful in this area, giving subscribers unlimited access to our computing helpdesk, which provides one-to-one support and answers to their technical queries.



Black Friday

We published our first ever online guide to Black Friday in November, creating a bespoke microsite with our top tips for bagging a bargain and advice on what to do if your deal ends up being a dud. Throughout the morning of Black Friday we updated the site to help members find the best deals. We also published a 'Don't Buy Blacklist' guide, highlighting the products we advised shoppers to avoid, even if they did see them on offer in the Black Friday sales. This all proved incredibly popular, seeing the most new subscribers to have ever joined Which? in a single day.



Which? Money Helpline

This has been the busiest ever year for the Which? Money Helpline, with our advisers providing independent guidance on more than 26,000 calls. One member reclaimed £12,000 for a mis-sold investment with our help, another won back £17,000 for mis-sold PPI, and a third was awarded a massive £41,000 for a mis-sold pension. Since we launched the helpline in 2009, we have helped people win back nearly £3 million in redress and compensation.



£2.98m
total won back for consumers

Our magazines

Which? magazine continues to be the UK's bestselling monthly magazine, in spite of a challenging year. Although our magazines continue to defy what is a declining overall market, performance in our core publishing business is not growing at the same rate as previous years and subscription volumes are down year-on-year. As such, we remain focused on developing our magazines, with customer research playing a central role in shaping our content and product strategy. We have also continued to improve the look and feel of all of our magazines, with *Which? Travel* and *Which? Gardening* benefiting from recent redesigns, and *Which? Computing* next up for a makeover.



Which? magazine 648,173 subscribers

It has been a strong 12 months for *Which?* magazine, achieving our highest ever readership ratings during the course of the year. Our flagship publication continues to be a highly trusted source of information and advice, with investigative highlights including 'targeted' painkillers, boiler servicing, supermarket pricing, shrinking products, ticket reselling and our continued coverage of the Whirlpool tumble dryer fire saga.



Which? Computing 208,864 subscribers

Which? Computing remains the largest technology and computing magazine in the UK. The magazine and computing helpdesk offered vital advice and support on the problems that the Windows 10 upgrade caused for many PC users. The new online learning zone lets readers search for solutions to common problems, watch video tutorials and get in touch with our helpdesk team for one-to-one support.



Which? Gardening 65,115 subscribers

Our advice continues to be invaluable in helping people get the most out of their gardens. This year we've tested a number of techniques, including the most effective way to water, how to get veg seed to germinate outdoors and the best mix for making compost. We've also trialled a new email advice service and have been working on a design refresh of the magazine, with the first new-look issue out in September.



Which? Money 82,562 subscribers

Which? Money is still the UK's best-read personal finance magazine, and it achieved an all-time high reader satisfaction score in May 2016. Practical money-saving advice will always be at the heart of the magazine, with content on pension reforms, investments, tax and scams remaining hugely important to members this year.



Which? Travel 49,432 subscribers

It's been a great year for *Which? Travel*, with the magazine achieving its highest ever reader satisfaction score for the March 2016 issue. Our investigation 'The Truth About TripAdvisor' received the highest ever 'excellent' rating for any investigation at Which? up to the end of 2015.



797,344
members

Membership

We regularly come up with new ideas to help our members so we can be sure they get the best value out of their membership.

This includes developing new products and services, such as Emindme, a free members-only email reminder service to help people stay on top of their household and utility bill renewal dates.

There are now 53 downloadable guides on Which.co.uk, written by our product experts. These are a quick, easy way to find out about a vast array of subjects from technology and money to gardening and holidays.

Last year, we launched the 'Weekly Scoop' members' email newsletter and we've received great feedback on this new way to access member-only content. Following this success, in January we also rolled out new 'In the spotlight' emails, which address complex product buying or money queries, such as choosing a new boiler or dealing with self-assessment tax.

Our Member Service Centre (MSC) in Hertford is at the heart of our member contact, and is committed to giving all of our members the highest level of service. This year, our MSC staff handled more than 500,000 calls, offering information to members and answering questions about our products and services.

Which? Computing Helpdesk



17,498
helpdesk
queries



89%
customer
satisfaction



Member Service Centre

Our Member Service Centre in Hertford has been awarded the prestigious 'Service Mark' by the Institute of Customer Service. This national standard recognises our commitment to giving a high level of service to our members and puts us among the best in the country at customer service. This year we were also ranked highly in the national Customer Satisfaction Index survey, scoring 88.3 points, which is ahead of some very big retailers.

To top it off, we were proud to win Best Newcomer in the 2015 WOW! Awards. Based on customer nominations, these awards recognise those who consistently achieve high standards in customer service.



500,173
calls



294,317
emails



13,698
letters



Confidence for consumers

As the consumer landscape changes, Which? has an important role to play in meeting the needs of people at all stages of life, offering advice and helping consumers with complex decisions.

From our free Which? Birth Choice, Which? University, Which? Consumer Rights and Which? Elderly Care websites, to Which? Mortgage Advisers, Which? Trusted Traders and Which? Legal, the services we offer are designed to help everyone with life's big and small decisions, so they can be confident they're making the right choice.

TV sponsorship campaign

To raise awareness of the breadth of information we provide, both free and paid-for, we have invested in promoting our wider portfolio of products and services through extending our marketing activities. This included launching an exciting TV sponsorship campaign – the first of its kind undertaken by Which?.

Our 'Good Decision' campaign demonstrates how we provide information, services and advice to guide people through a whole range of life's big and small decisions. Running across a number of channels, including ITV3, Channel 4 and UKTV, we have already seen really positive results. The campaign is bringing Which? to a wider – and younger – audience, with a significant increase in overall awareness and consideration of the Which? brand.



Starting out

People of all ages are in need of support when making huge and complex decisions throughout their lives, such as choosing a university and starting a family. Our free websites Which? Birth Choice and Which? University play a vital role in bringing Which?'s independent advice to a younger generation of consumers.



Which? Birth Choice

Traffic to Which? Birth Choice has more than doubled this year, following the introduction of new advice across an even broader range of topics, from choosing antenatal classes to preparing for a home birth. User insight and feedback from expectant parents has been a key part of making sure all our content is tailored to their needs and as relevant as possible.

Which? Birth Choice continues to grow in profile as an authoritative source of information. The site is supported by the Royal College of Midwives, and this year the National Institute for Health and Care Excellence featured our Birth Choice Tool as a reference for healthcare professionals who help expectant parents decide where to give birth.



65,000

visits a month



60%

of visits are on a mobile phone

“When you're pregnant there's so much information that you're trying to lay your hands on. Being able to find it in a streamlined way is really useful.”

Which? Birth Choice user



Which? University

There was a record 6.16 million visits to Which? University and 955,000 course searches on the site this year. A-level results day was our busiest day ever, with more than 60,000 visits in just one day. We've also seen a huge rise in people visiting the site from their mobile phones, with 33.3% of our traffic coming from mobiles - that's up a third on last year.

Throughout the year, we've been teaming up with organisations including UCAS, The Student Room and the National Apprenticeship Service to help us reach a wider audience. We've also attracted even younger students by enhancing our content on earlier education choices, including the launch of a new A-level Explorer tool. Designed to help GCSE students understand where their A-level choices could take them, the tool explains what degree options might best suit their current studies - as well as sharing useful information on possible career paths, average graduate salary and employment rates. It has already been used more than 92,000 times.

“The tool is great for GCSE students, especially those who know they want to go to university but haven't quite figured out what they want to study. It helps them see and understand all their possible options for the future.”

Dan, a student applying to Salford University

Setting up home

Which? has established a variety of services that can help people looking to move house or improve the home they have. This year, we launched a new online conveyancing quotation tool, working with the law firm Shoosmiths to offer a conveyancing referral service and step-by-step advice. If you're looking for a trader to help with home improvements - whether it's a builder, plumber or gardener - we can help you choose one who has been assessed and checked by Which? experts. And this year, Which? Switch has helped consumers save an average of £345.95 on their household energy bills.

Which? Mortgage Advisers

This year, Which? Mortgage Advisers celebrated its fifth birthday and we have now helped more than 16,000 people arrange mortgages. In the past 12 months, the service has been expanded to include advice on consumer buy-to-let and second-charge mortgages. Which? Mortgage Advisers has also been working closely with the Which? Money team to connect our online content more closely to the service, which has resulted in more people than ever coming to the service through this route.

The Mortgage Advisers team has also grown to almost 100 people, including over 50 advisers. We're aiming to get even more advisers on board - you can read about the launch of our Mortgage Adviser Apprenticeship Programme on page 25.

4,512 mortgages arranged

92% customer satisfaction

0.16% complaints as a total of customer contacts

“We wish to thank Which? Mortgage Advisers for the tremendous service we have received. We will recommend your service!”

Pauline and Arthur

Which? Mortgage Advisers customers

Which? Trusted Traders

Now with more than 6,400 endorsed traders, Which? Trusted Traders has continued to grow steadily since the scheme was set up in 2013.

In May, we joined forces with Hertfordshire County Council, working together on a new scheme that recognises responsible local businesses and makes it easier for Hertfordshire's residents to find reputable traders. We've also expanded our collaborations with major trade associations and retail brands that offer installation services to further extend the reach of the scheme. This includes new relationships with Certsure, made up of the electrical certification bodies NICEIC and Elecsa, the renewal of our endorsement of B&Q's Homefit service, and a new endorsement of Carpetright's fitting service.

6,406 endorsed traders

41,752 user reviews

As part of the Which? Awards, the Which? Trusted Trader of the Year Award showcases the best of our endorsed traders. This year, the accolade went to Electricians in Reading, who impressed the judges with their personal touch and taking time to respond to every customer.



When things go wrong

Which? is on hand to help you solve your consumer problems should things go wrong. Our free Consumer Rights website offers simple solutions to everyday problems, and if you need more tailored support, Which? Legal can offer expert, jargon-free advice.

Which? Legal

More than 15,000 people joined Which? Legal, making it a record year and taking our total number of subscribers to over 70,000.

The new Which? Legal online check-up gives free information on how we can help people with specific legal needs after answering just a few short questions. We've also launched a new Which? Legal Probate product to give members the confidence to carry out their duties and legal obligations. This includes access to our specialist probate advisers for three months, a 64-page step-by-step guide, and the most commonly used forms and downloadable template letters.

70,986 total members

88% customer satisfaction

0.07% complaints as a total of customer contacts



Which? Consumer Rights

The Which? Consumer Rights website enjoyed a fantastic year, undergoing a complete redesign and relaunch in April 2016. Its success is bringing a whole new, and younger, audience to Which?, as we know that a large number of users - 482,000 of them between October 2015 and March 2016 - had never heard of Which? before visiting the site. We have improved movement through the site, so users can find the information they need more easily.

We've also more closely integrated Which? Consumer Rights with our Campaigns and Which? Conversation websites, so people can directly support campaigns and give their opinions without leaving the site. Since this function was introduced in May, more than 1,300 people have pledged their support to our campaigns through Which? Consumer Rights.

Since the redesign we've seen a 266% increase in downloads of our template letters from the site. The number rose to 52,000 within two months, compared with 14,000 in the previous two-month period.



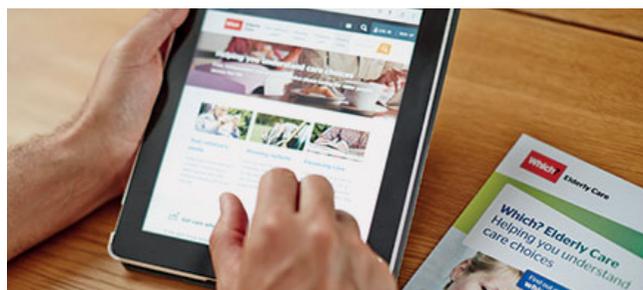
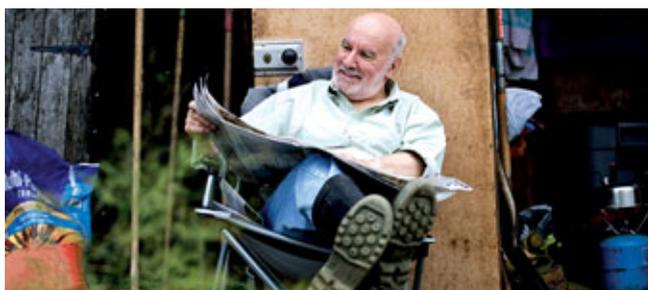
6,661,333
total visits



148,937
template letter downloads

Later life

Which? is here to help people prepare for the future, offering support through those difficult and complex decisions that need to be made - from choosing a retirement income to making and storing a will, caring for elderly relatives, financing care and housing options. This included offering free online content in April to help people get to grips with what the changes to the state pension meant for them. In one weekend alone, more than 40,000 people accessed our advice.



Which? Wills

We relaunched the Which? Wills website this year with a full redesign and enhanced advice and guidance. This includes the addition of live chat, so we can give prompt assistance to people when they're deciding which will suits their needs.

We've also expanded the service so customers can now securely store their will with us, and also register their wills free of charge directly with the National Will Register via the Which? Wills website.

All of this has helped Which? Wills go from strength to strength, achieving revenue growth of 47% year-on-year.



93%
customer satisfaction



8,923
total wills made through
Which? Wills

Which? Elderly Care

With more than 600,000 visits to Which? Elderly Care this year, traffic to the site has risen by 152%. We have upgraded our Care Services Directory and introduced a new Carers' Hub, designed to give practical and actionable information for family carers. Our content on financing care is particularly popular, with 41% of people who visit the site looking at those pages.

Which? Elderly Care and the Alzheimer's Society have teamed up to share data across their directories. Not only does this strengthen the number of care providers in our directory, but the Alzheimer's Society has also added our registered services data for England and Northern Ireland to its Dementia Connect service, meaning we can reach even more people.

“We are delighted to be working in partnership with Which? Elderly Care, so together we are able to help more people living with dementia, their carers and families to find vital support services in their local area.”

Simon Jenkinson
Alzheimer's Society

Making change happen

We campaign to make people's lives fairer, simpler and safer.



Making change happen

Which? promotes the interests of all consumers, both by empowering them to make informed decisions and by campaigning to make people's lives fairer, simpler and safer. This year, we have spent £12.8 million on our direct charitable work promoting consumers' interests, providing free help and advice, and campaigning on consumer issues.

This year, we have launched eight new campaigns on issues including scams, rail refunds, fuel claims and flight delays. Our research, policy, expert analysis, editorial work and consumer insight all play a vital role in underpinning our campaigning activities to ensure we bring about even more positive change. We use this expertise and influence to lobby decision-makers and opinion-formers, to help them understand what matters most to consumers.

This has enabled us to achieve 60 wins this year across our new and existing campaigns. For example, following our super-complaint, the Competition and Markets Authority set out recommendations to tackle misleading supermarket pricing, and in April it asked Asda to commit to stop using certain dodgy practices. And as a result of our ongoing Nuisance Calls campaign, the government set out stronger regulation of claims management companies to ensure directors are accountable for the actions of their companies.

Our supporter base continues to grow rapidly, from 437,000 people last year to 705,000 in June 2016. We continue to put them in control by campaigning with them and giving them the information, tools and support they need to bring about change for themselves.



This year, Which? launched eight new campaigns



We achieved 60 wins for consumers
across a wide range of our new and existing campaigns



More than **705,000 people are now actively supporting our campaigns**



Our first campaigning TV advert led to 105,415 mobile users signing up to the Telephone Preference Service using our new tool to protect them from the menace of nuisance calls



Which? was mentioned in Parliament 124 times



We appeared on the front page of national newspapers 46 times, featuring in 1,367 pieces of national coverage – that's almost four pieces each day!

Rail super complaint

In December, we used our legal powers and made a super-complaint to the rail regulator, asking it to investigate rail delay refunds and calling for action to make the process clearer and easier for all.

Our campaign was underpinned by a five-year legacy of train investigations published in *Which?* magazine. This includes our rail satisfaction surveys and our policy research, which revealed that 47 million passenger journeys were either cancelled or significantly late over one year. Only a third of those passengers who were delayed actually made a claim.

More than 40,000 people signed our petition to make rail refunds easier, and joined us in calling for the train operators to improve compensation for delays. The campaign attracted lots of media interest too, with *Which?* being featured on Radio 4's Today programme, BBC Radio 5 Live, The One Show and Radio 2's Jeremy Vine show.

The rail regulator agreed with us that millions of passengers are not getting the compensation they are owed for train delays and cancellations. Following our super-complaint, in March it recommended a package of changes that the train companies would be required to implement, including improving passenger communications, better staff training and ensuring there are clearer requirements on train companies. Virgin Trains also announced it would be switching to cash as the default option for paying compensation to delayed passengers.

#Railrefunds

To raise awareness of our Rail Campaign, on 17 and 18 February we went to five stations that are known for their high numbers of commuters and consistent delays - St Albans, Paddington, Harlow, Brighton and Liverpool Street. Over two days, we distributed 2,475 leaflets to commuters, asking them to join our campaign and listening to their concerns. We also attracted the attention of several local MPs who came along to meet us and show their support - and for the very first time, we saw a *Which?* hashtag trending on Twitter.



//// MAKE RAIL REFUNDS EASIER ////



Safeguard us from scams

People lose an estimated £9 billion each year to scams, and our research found that six in ten had been contacted by online fraudsters in the past year. Through our editorial investigations and behavioural insight research, we have continued to uncover how scams work and give advice on how to stay protected from them.

Our 'Safeguard us from Scams' campaign is calling on the government's Joint Fraud Taskforce to investigate whether businesses take enough responsibility when their customers are scammed. We want the government to do more to put pressure on businesses to protect people from fraudsters' ever-more sophisticated tactics and not leave the onus on people to protect themselves. Our response to Met Commissioner Hogan-Howe's comments on online bank fraud also started a public debate on business liability for online fraud.



Scams Advice Clinic

In May, we took our free Scams Advice Clinic on the road to raise awareness of what people can do to protect themselves, their friends and family from scams. We visited shopping centres in Kent, Cardiff, Leeds, Glasgow and Nottingham to tell people about our campaign and give guidance to those wanting to learn more. Alongside the roadshow, we produced a series of videos with magician Katherine Mills to highlight some of the most commonly reported scams, such as credit card cloning and password hacking.



Which?

Safeguard yourself from scams

Speak to one of our advisers for free advice on how to protect yourself

Give us broadband speed guaranteed

Broadband is now seen as an essential service, so people are increasingly frustrated when they don't get the speeds they pay for. Since launching our campaign we've secured action by the regulator, Ofcom, allowing consumers to leave their broadband contract without penalty if their speeds are poor. The government also announced new legislation that will mean people are automatically compensated when things go wrong with their broadband service. The advertising regulator has committed to exploring whether the way broadband speed is used in adverts is misleading to consumers, a key part of our campaign.

We've also been working directly with broadband providers to improve service for customers, for example, after engaging with Zen Internet, it changed its pricing structure.

Our broadband investigations and editorial content continue to drive change, and were recognised at the 2016 British Society of Magazine Editors' Rising Star Awards, where our telecoms team Jon Barrow and Rory Boland won the 'Best section team - consumer' award.



Extending our influence

Which? in Europe

As an independent, apolitical organisation, Which? did not take a position on the referendum. However, following the vote for Britain to leave the European Union, we launched a dedicated 'Brexit hub' on our website to give independent consumer advice amid the storm of opinions. We also opened an office in Brussels this year, allowing us to extend our influence and take the voice of UK consumers to the continent. At a European level, we have engaged in a number of key markets throughout the year, including telecoms, where we intervened in the proposed Three/O2 merger.

Which? in Scotland



After finding nine in ten Scots (91%) have received nuisance calls on their landline, we took our Nuisance Calls campaign to Scotland and called for the Scottish government and businesses to do more to stop this everyday menace. We secured significant support from MSPs and in the media, resulting in a commitment by the new Scottish government to a Nuisance Calls Summit, which took place at the end of June. We've also put this on Scottish business agendas, with SSE being the first to sign up to all of our campaigns asks.

Which? in the media

Media coverage plays an important role in raising awareness of our work on behalf of all consumers. Our original research, campaigning activity, editorial investigations and research continue to receive high-impact media coverage, including for our exposés on shrinking products, supermarket pricing, and rip-off painkillers. We are also reaching more people than ever before through broadcast media – over the year, Which? was mentioned, or one of our experts were interviewed, 1,140 times, including 46 times on the Today programme alone.

Which? Conversation

Which? Conversation is our free-to-use community website where consumers can debate the issues that matter to them. This year, the site underwent a major redevelopment. Now totally transformed, it allows community members to create their own profiles, suggest new topics of discussion and even contribute their own. Our community members were central to this redevelopment, from taking part in surveys to helping us test the new site. As a result, site engagement has increased tenfold. Significantly, more people are making even more comments, voting in polls and signing more petitions through the site than ever before.

Our community has real clout, as not only do their views feed directly into our investigations and campaigning work, but we frequently share their comments with the government, regulators and business.



2.95m
visits



37,000
comments



205,00
poll votes

Working with business

We continue to work directly with business to ensure the consumer voice is heard. Our approach ranges from joint engagement to drive policy change, through to the co-designing of new products and initiatives.

Our work with the Council of Mortgage Lenders resulted in the rollout of a new 'tariff of mortgage fees' document to standardise the names and descriptions of the most common fees. We also provided content to Barclays' 'Financial Wings' personal finance hub, designed to give people the knowledge, confidence and skills required to bolster their financial health.

Our research, editorial work and product testing also play a vital role in encouraging businesses to put consumers first. For example, as a result of the *Which?* Travel investigation into online travel agencies, eDreams and Opodo both immediately amended their policies. And during the course of our investigation into car-hire age discrimination, Thrifty agreed to drop its surcharge for older drivers in the UK.

We also promote our campaigns directly to business and secure their support to bring about positive change for consumers. This year, we have expanded the breadth of our engagement into the digital space, engaging both with established brands and many of the challengers to better understand their innovative new approaches to more traditional services.

10 years of the Which? Awards

Our Best Buy endorsement icon scheme was launched in spring 2007. Later that year, we celebrated our first ever Which? Awards ceremony, starting our tradition of recognising and rewarding the very best businesses. Today, the Which? Awards publicly recognises the companies and individuals who put consumers first, deliver excellent products and services that focus on the needs of their customers, and score consistently highly in our research and testing.

This year, we marked the 10th Annual Which? Awards ceremony by introducing a special 10th Anniversary Award. Samsung was chosen as the worthy winner, having won seven awards in 10 years - more than any other company to date.



Developing our organisation

As we approach our 60th anniversary, we remain focused on investing in and developing Which? so that we continue to be as relevant today as we have always been.





Redeveloping our Marylebone Road headquarters

The project to redevelop our Marylebone Road headquarters is now well underway. This investment in our building will result in a modern office that provides the space and environment we need to grow and work collaboratively. As the project will substantially increase the value of the property - in line with the total cost of redevelopment - it is also an excellent investment for our organisation.

The improved facilities at Marylebone Road will give us a new floor on top of the building, complete with our own event space. This will enable us to host events and

meetings, directly interacting with our many stakeholders, and bringing senior business leaders, politicians and policy-makers to the heart of the consumer. Which? has occupied the building for nearly 30 years, and so the renovations will also include replacing all the core services and addressing the essential repairs and maintenance the building needs.

This image illustrates what the side of our new building will look like from Peto Place - we look forward to many of our members seeing it for themselves when the refurbishment is complete.

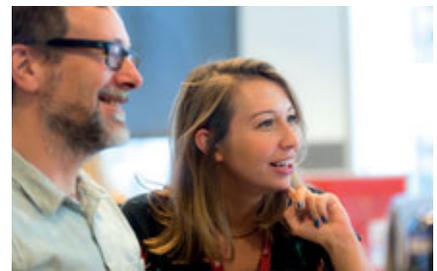
Our people

As we grow and diversify as a business, we remain committed to attracting and retaining the talent we need across our organisation.

Over the past year, we have launched a number of new employee-focused initiatives and filled a quarter of our vacancies by enabling existing employees to move into new positions.

We introduced a new Mortgage Adviser Apprenticeship Programme in Bristol, designed to grow our population of qualified mortgage advisers by supporting trainees as they study for a Certificate in Mortgage Advice and Practice. Our Hertford-based Which? Legal team has been the first to pilot our new online learning platform, designed to help people share and build knowledge.

To support our long-term plans as a publishing business we recognise the need to find new ways to reach emerging talent and recruit people with the requisite skills in digital media, such as participating in 'Silicon Milkroundabout', a technology event in the heart of London's digital business community.



Governance at Which?

The Council of the Consumers' Association is the governing body of our charity, the Consumers' Association and the Which? Group as a whole.

In November, we welcomed Tim Gardam as our new Chair. Tim plays a key role in leading our Council, which is responsible for the continued success of Which? and the achievement of our charitable mission. At the 2015 Consumer's Association Council Election we also welcomed three newly elected Council members: Donald Grant, Shirley Bailey-Wood and Melanie Fuller. During the year, we also welcomed Jonathan Thompson and Mike Tye to the Council, and Julie Harris and Ian Hudson to the Which? Limited Board, that oversees and sets the strategy for our commercial activities.

In January, Council established a policy strategy sub-group to utilise the experience and expertise of its trustees to provide challenge and support to the policy and consumer action teams, with a particular focus on the policy research programme. The sub-group meets regularly throughout the year and is made up of four members of Council - Anna Walker, Jeanie Cruickshank, Sharon Darcy and Chris Willett.

As part of our ongoing commitment to transparency around our governance, we have now published Council's Conflicts of Interest Policy on our website. We continually work to strengthen our governance processes, including a redesign of our approach to risk management.



The 58th Consumers' Association Annual General Meeting took place on Wednesday 18 November, where we were joined by 110 Ordinary Members. This was the final AGM for our former Chair Professor Patrick Barwise and also for our Company Secretary Andrew Reading, who retired after almost 30 years at Which?

How we are funded

Which? operates as an independent social enterprise. All of our revenue is generated from our commercial ventures, and, as such, our charitable purposes and commercial activities are closely intertwined. We receive no government funding, fundraising income or donations, which means that our success is entirely based on achieving a strong commercial performance. This in turn allows us to increase our total charitable spending and better fulfil our purpose.

This year, overall Group revenue continues to grow, and has once again exceeded the £100 million mark (figure 1). This strong commercial performance has enabled us to increase our charitable spending to a record £12.8 million (figure 2); more than four times the level of a decade ago.

As expected, performance in our core publishing business has been challenging, and although our magazines do continue to defy what is a declining overall market, subscription volumes are down year-on-year. With this in mind, we remain committed to our strategy of diversification to establish a variety of successful funding sources. We have made very encouraging progress in this area, with an increasing proportion of our Group revenue coming from our new services - Which? Legal, Which? Mortgage Advisers and Which? Trusted Traders - where performance was up on last year, making these well placed to support further growth across the group in 2016/17.

Alongside achieving this growth, we are mindful of the need to protect our long-term financial position. Total Group reserves are £49.3 million (at June 2016), giving us the solid foundations we need to ensure that we can maintain our spending on our charitable activity into the future - and continue our work to make consumers more powerful.

For an in-depth look at our financial performance over the year, please refer to our 2015/16 Financial Statements.



Figure 1 - Group trading revenue

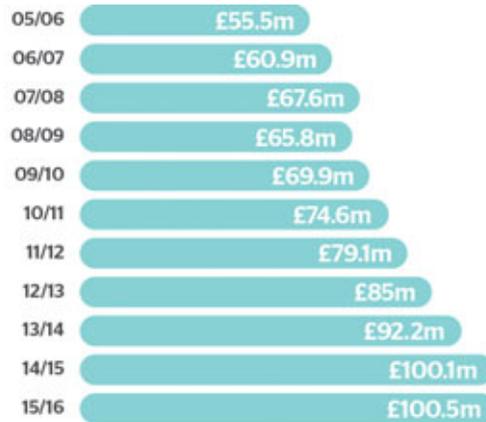


Figure 2 - Promoting consumer interests



2015/16 Council, Board & Committee membership

The Consumers' Association Council		
Chair: Tim Gardam		
Deputy Chairs: Jenny Oscroft, Tony Ward OBE		
<i>Mark Addison (until Jan 2016)</i>	Jeanie Cruickshank	Peter Shears
Shirley Bailey-Wood MBE	Sharon Darcy	Jonathan Thompson
<i>Patrick Barwise (until Nov 2015)</i>	Melanie Fuller	Mike Tye
<i>Dan Bogler (until March 2016)</i>	Donald Grant	Anna Walker
Tony Burton	<i>Harriet Kimbell (until Jan 2016)</i>	Chris Willett

The Consumers' Association Council is supported by the following committees¹:

Group Audit	Investment	Remuneration	Nomination	Policy Strategy ²
Chair: Nick Castro	Chair: Tony Ward OBE	Chair: Tony Ward OBE	Chair: Tony Ward OBE	Chair: Anna Walker
Sharon Darcy	Jeanie Cruickshank	Mike Clasper	Sharon Darcy	Jeanie Cruickshank
Deborah Davis	Mark Tapley	Tim Gardam	Donald Grant	Sharon Darcy
		Jonathan Thompson	Peter Shears	Chris Willett
		Mike Tye		

The Which? Limited Board	
Which? Limited is 100% owned by the Consumers' Association	
Chair: Mike Clasper CBE	
<i>Patrick Barwise (until Nov 2015)</i>	Ian Hudson
Jacques Cadranel (Group Finance Director)	<i>Andrew Mullins (until Feb 2016)</i>
Deborah Davis	Peter Vicary-Smith (Group CEO)
Chris Gardner (MD Which? Publishing)	Kevin Wall
Julie Harris	Tony Ward OBE

The Which? Financial Services Board	
Which? Financial Services Limited is 100% owned by Which? Limited	
Chair: Michael Barley	
Jacques Cadranel (Group Finance Director) ³	Mike Lawton (MD Which? Mortgage Advisers)
Nick Castro	Jan Smith
Brian Cole	Paul Smith (Managing Director Mortgages & Home Services)
Chris Gardner (MD Which? Publishing)	Peter Vicary-Smith (Group CEO) ³

Corporate Management Group	
Group Chief Executive: Peter Vicary-Smith	
Jacques Cadranel (Group Finance Director)	Alex Neill (Director of Policy, Campaigns and Communications - from May 2016)
Chris Gardner (MD Which? Publishing)	Helen Parker (Deputy Chief Executive)
<i>Richard Lloyd (Executive Director until May 2016)</i>	

1. Committee membership correct at 30 June 2016.

2. The Policy Strategy sub-group is not a committee under the Articles of Association of the Consumers' Association.

3. Jacques Cadranel and Peter-Vicary Smith sit on the Which? Financial Services board as non-executive directors.

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

Which?

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which.co.uk

Which? is the trading name of Consumers' Association - a registered charity No 296072