

**Independent experts:
Making consumers powerful**

Annual Report
2014/15

Which?

Which? is a consumer champion

We work to make things better for consumers. Our advice helps them make informed decisions. Our campaigns make people's lives fairer, simpler and safer. Our services and products put consumers' needs first to bring them better value.

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The logo for Which? is a red square with the word "Which?" in white, bold, sans-serif font. The question mark is slightly larger and more prominent than the word.

Which? 2014/15 in numbers

£100m
revenue

£12m
on campaigns and free advice

£7.6m
on research and testing

1.2m
members and supporters

1.5m
subscriptions

Which? Mortgage Advisers
25% growth in applications

Which? Trusted Traders
4,018 endorsed traders and 11,032 customer reviews

Which? Wills
82% growth in customers

Which? Switch
Average annual saving on energy costs: £301



5.3m
visits to the free Which? University site

5.1m
visits to our free Consumer Rights site



2,890 product reviews, giving us a total of **8,183** now online



74
Which? Recommended Providers (WRPs)



615
Best Buys



629
service reviews



Which? Money Helpline
£2.6m
won back for consumers

Campaigns



Campaign wins



Scored 94% in the Top 50 Companies for Customer Service



494,000
calls



303,123
emails



19,729
letters



660 Staff employed by Which?

Council chairman's message



P Barwise

Professor Patrick Barwise

Chairman

The world has changed dramatically since Which? was set up, but we have always stayed true to our mission to make UK consumers as powerful as the organisations they have to deal with in their daily lives.

We began life in a garage almost 58 years ago as a volunteer organisation committed to providing expert and impartial advice. We are now doing more for consumers than ever before through our commercial activities, our free websites and our campaigning. The support of our large and growing number of subscribers and supporters, now totalling more than 1.2 million, gives us a unique ability to challenge business and government on consumers' behalf.

We operate as an independent, non-party political, group social enterprise working for all consumers and funded solely by our commercial ventures. We receive no government money, public donations or other fundraising income. In a challenging commercial environment, we remain relentlessly focused on improving our core business and continuing to invest in new businesses to diversify and secure our future income.

Our ability to deliver our mission rests on making our commercial ventures a success. By providing high-quality products, services, information and advice, our commercial activities contribute to our mission directly, as well as indirectly by funding our many other mission-related activities. This funding has increased rapidly, from £2 million 10 years ago to £12 million a year today, allowing us to help people in more ways than ever before – such as through our free websites, Which? Consumer Rights, Which? Birth Choice, Which? University and Which? Elderly Care – all of which have enjoyed rapid growth with increasing numbers of people visiting them for help with making complex choices.

Over the past 12 months, our 15 campaigns and 56 campaign wins have helped deliver change across a range of sectors including financial services, food, retail, utilities and public services. We were mentioned in national media articles 2,094 times, 705 of which were broadcast and 57 were front-page mentions. Alongside this, our supporter base has more than doubled from 200,000 people in June 2014 to over 437,000 in June 2015 – with one million actions taken to support our campaigns.

Looking ahead, this is an exciting time for our organisation. The strong growth in both our revenue and supporters means that we can reach an unprecedented number of people as we continue to improve our core products, build our new businesses and invest record amounts in our charitable work.

As I hand the reins to our new Chairman, Tim Gardam, I am confident that Which? will continue to go from strength to strength as the UK's leading consumer champion.

Board chairman's message



Mike Clasper
Chairman, Which? Ltd Board

For the first time, our revenue this year exceeds £100 million - a huge achievement for any social enterprise. Our continued success in delivering our mission depends entirely on our commercial performance and our ability to do well in increasingly competitive markets, so it is critical that we continue to focus on the development of our services, new and old.

Our success owes much to the way we adapted and responded to the changing needs of consumers who have in turn rewarded us with their loyalty, increasing our revenue by nearly 80% over the last 10 years.

Improvements to our core digital offer are ongoing, enabling us to reach out to more people, more effectively. This year we launched online hubs in the areas of moving home and retirement, which led to a significant increase in visits to the website over the year.

Our success in publishing also helps us to fund our continued expansion into professional services and advice businesses. We are increasingly building our presence in Bristol, with our mortgage advice and endorsed traders businesses based there employing 90 staff.

Which? Mortgage Advisers continues to show positive growth, with a focus on raising our profile with first-time buyers by providing expert advice to help them make the first step on the property ladder.

Which? Trusted Traders has also seen significant growth as we expand the scheme nationally with new partnerships with the National Federation of Roofing Contractors, the British Pest Control Association and the British Association of Landscape Industries. Which? Trusted Traders has also endorsed national schemes such as B&Q's Homefit installation service and Stannah Stairlift's installation arm.

In a complex legal market, we increasingly find that there is a significant consumer need for legal guidance and we have taken the opportunity to invest in the Legal team, growing our expertise. Our new and improved Which? Wills service opened to consumers in Scotland and Northern Ireland, and the number of wills made has nearly doubled.

These are all markets where consumers need better information and advice. By offering them a better deal, we are not only directly helping those we serve, but also raising standards for everyone, in line with our mission.

As awareness grows, supported by consumers' trust in the Which? brand, we believe that they will enable us to increase and diversify our income, helping to secure our long-term future.

Group chief executive's message



Peter Vicary-Smith
Group chief executive

Our strong financial performance this year means that we can invest even more in our charitable work for all consumers and do more than ever to drive positive change.

We are uniquely placed to do this, influencing at the heart of government and the very highest levels of business. We harnessed the opportunity presented by this year's General Election to ensure consumers' voices were heard in the debate, directly influencing 24 manifesto commitments across all parties. Ahead of the pension reforms we launched our Better Pensions campaign to make sure that the reforms give genuine flexibility and fairness of treatment to everyone. And at the Chancellor's request, we have worked with the Council of Mortgage Lenders (CML) to standardise and simplify mortgage fees.

In April we submitted a super-complaint to the Competition and Markets Authority (CMA) about misleading supermarket pricing practices. This was the first super-complaint to the CMA since its creation in April 2014 and to date over 200,000 consumers have pledged their support for our campaign. We also influenced the CMA energy market investigation, providing evidence on pricing, disengaged consumers and wholesale prices. Alongside this, our Calling Time campaign saw us continue to lead the way on tackling nuisance calls and texts.

Our ability to influence is underpinned by the continued success of our commercial business. This year Which? maintained its position as the UK's best-selling monthly magazine. Understanding our audiences has remained a priority, with members' and consumers' views integral to our publishing strategy. The magazine continues to help members to make smarter everyday decisions through an emphasis on relevant, timely articles and value-for-money content.

As we diversify and invest in new markets, bringing the Which? difference to bear to make consumers more powerful, our new businesses have continued to grow and meet consumer needs. Which? Mortgage Advisers helped more consumers find the right mortgage with expert, independent and impartial advice, with a 25% increase in mortgages arranged compared to last year. Which? Trusted Traders added three times the number of endorsed traders.

We will continue to serve our 1.2 million members and supporters, and remain focused on putting power in the hands of consumers.

“ I use Which? online as a guideline for large purchases in particular, and as a source of advice for many consumer decisions. ”

“ Amongst a jungle of accreditations and trade bodies which can be confusing for the consumer, Which? Trusted Traders stands out as being particularly trustworthy. The vetting process is thorough and worthwhile, not just a paperwork exercise. ”

“ Which? Wills made a potentially complicated legal process very easy to do online. I didn't need to understand the arcane legal language to complete the task. I felt totally confident about doing it online because it is part of Which? ”



Independent expert advice

...so consumers learn new things and make confident choices.

We provide information and advice to make complex markets easier to navigate. Our robust testing and comparative analysis give consumers the information they need to make informed decisions.

We do this through our magazines and websites where members can read reviews, get advice and see all the data we've collected on products and services, helping them to make the right choice.

Expert reviews and advice

This year Which? has maintained its position as the UK's best-selling monthly magazine, continuing to help members make smarter everyday decisions.

We are also helping members navigate more complex decisions with packages on tax, pensions and independent living, as well as experimenting with emerging areas such as wearable and smart technology. Notable digital launches this year include an interactive home-moving hub, a market-leading tax calculator and a redesign of the popular Which? Tech Daily blog.

Which? Money has enjoyed more growth and success after a complete redesign in November 2014. Due to significant pension reforms introduced in April 2015, demand for trustworthy money advice has soared. The magazine continues to stand up for consumers - from launching a new campaign by revealing sneaky insurance charges, to exposing the worrying lack of bank staff knowledge on issues such as compensation limits, credit card rights and Isas.

Which? Travel has also had a major redesign and now features three times the number of investigations per issue, in-depth destination content and a new advice section. Crucially, Which? Travel is the only travel publication that does not accept free trips or advertising.

Which? Computing magazine earned its best-ever customer score (72.6%) for the April 2015 issue, which also included the most-read investigation of the year on rural broadband speeds.

Which? Gardening continues to uncover techniques that can make a big difference, with our deadheading roses trial revealing that the best method produced an amazing 1,396 more flowers than the worst.



1.5m
subscriptions



Over 68 million
visits to which.co.uk

“ I'm an IT professional and what I really like is how you explain technical aspects of computing in a very simple way. I now explain myself to my own customers using the plain English terms that Which? uses, so they can better understand what I'm talking about. ”

Which? Computing reader

Your Which?

The Your Which? section in Which? magazine introduced in May 2014 has brought reader experiences into the heart of the magazine, resulting in the majority of readers saying that they better understand their member benefits and 63% saying they better understand our campaign work.

The Weekly Scoop

This year we launched a new weekly member newsletter aiming to deliver valuable member-only content in an easily digestible but informative way.

Our magazines



Which?

669,153
subscribers



Which?
Money

86,153
subscribers



Which?
Computing

219,321
subscribers



Which?
Travel

51,478
subscribers



Which?
Gardening

65,015
subscribers

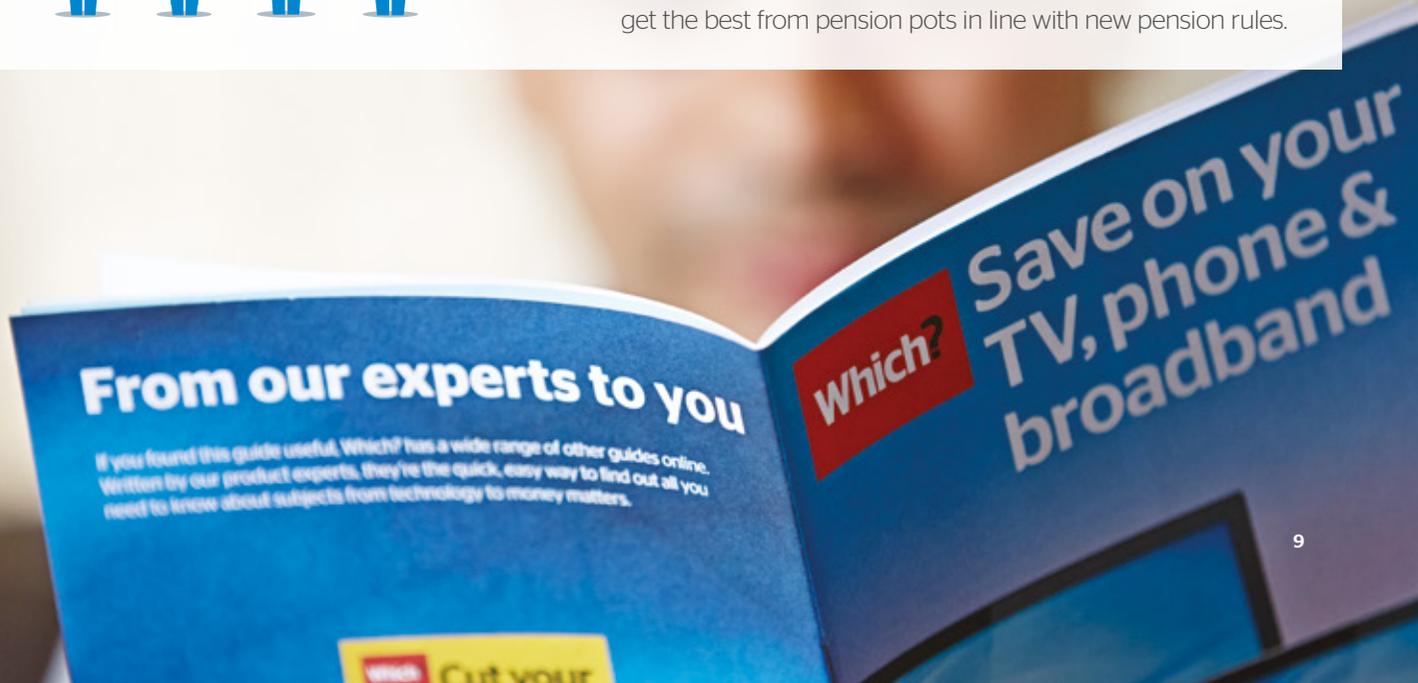
Members making a difference

818,414
members



Which? Connect

Our exclusive online research panel is made up of around 32,000 Which? members who take part in a variety of research activities including surveys and focus groups throughout the year. This research feeds directly into our magazine articles, our online content and our lobbying and campaigning work. For example, we asked members to help us put pension companies to the test as part of research to see if pension companies are giving the right advice on how to get the best from pension pots in line with new pension rules.



No one tests like Which?

Providing reliable and authoritative information based on what members want is central to our research and testing approach - which is why our 32,000-strong Which? Connect panel is so important to us. As is making sure we're able to influence industry and engage consumers to ensure people's needs are well served.

We want to be the first port of call for consumers who need advice when choosing products, covering the widest range of products on the market. By June 2015 we had published reviews for 490 televisions, 467 washing machines, 348 dishwashers, 192 tumble dryers and 203 vacuum cleaners.

Our wins

Undercover investigations into areas including the selling of extended warranties and advice when returning faulty goods, child car seat fitting, Independent Financial Advisers pricing transparency, consumer credit protections and flight-booking websites insurance add-ons, all led to commitments from business to make improvements. And our light bulb testing revealed safety concerns about a bulb that was due to be widely available and resulted in it being withdrawn.

Listening to our members

76% of members told us that Which? expert opinion should carry the most weight in our assessments of services. We now include more performance testing and price analysis alongside customer scores.

Top post

Our top editorial Facebook post this year was a safety alert about backless booster car seats. Our tests showed that while these seats are cheap, and meet legal requirements, they offer far less protection than full-sized, high-backed booster child car seats.



£7.6m

spent on
**research
and testing**

2,890

product reviews
giving us a
total of 8,183
now online

615

Best Buys
awarded

134

Don't Buys
revealed

629

**service
reviews**

74

**Which?
Recommended
Providers**
(WRPs) awarded

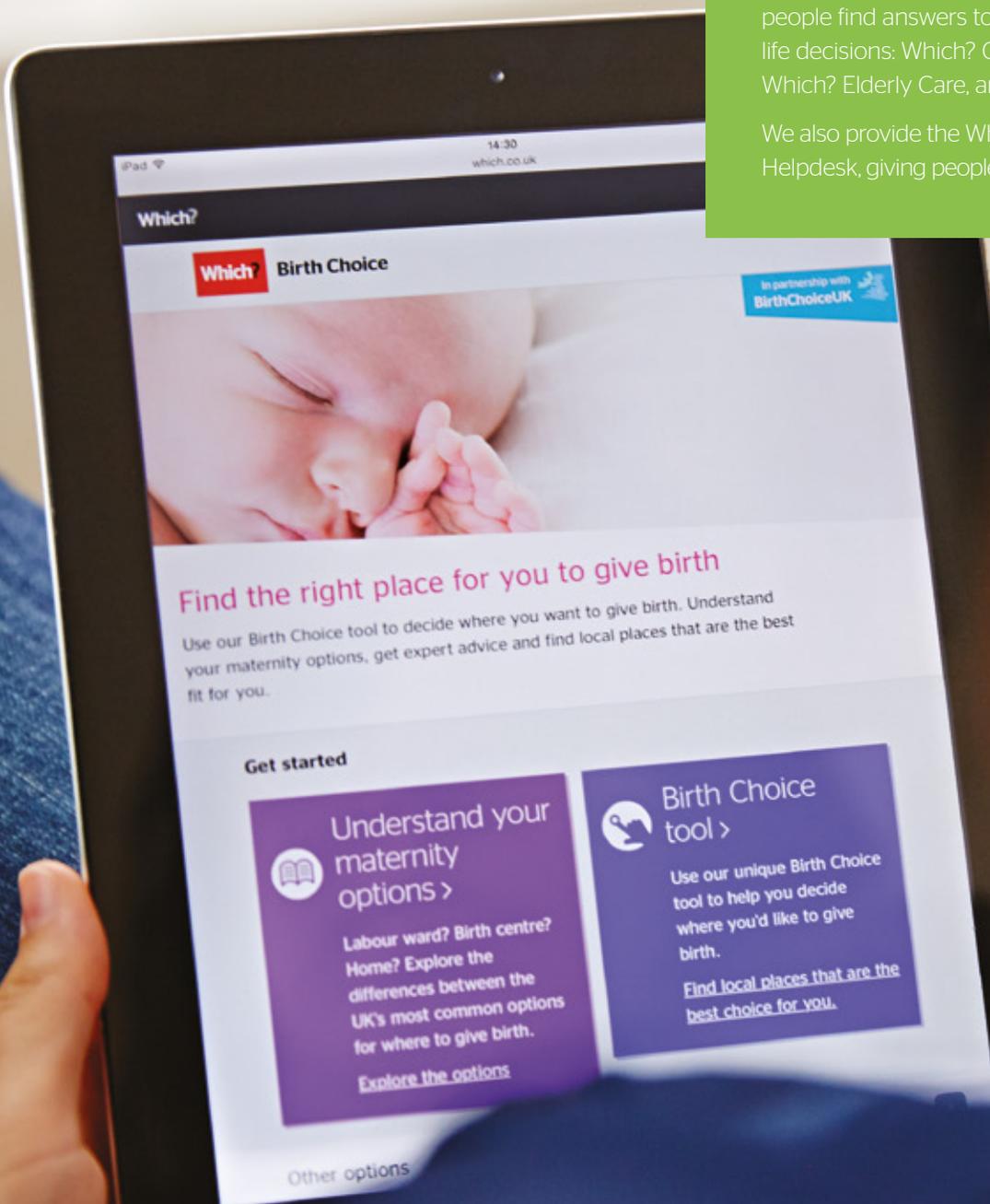


Supporting complex choices...

...so critical decisions are easier to manage.

We now offer four free online services aimed at helping people find answers to difficult questions and make complex life decisions: Which? Consumer Rights, Which? University, Which? Elderly Care, and Which? Birth Choice.

We also provide the Which? Money Helpline and Computing Helpdesk, giving people expert and impartial guidance and advice.



Which? Birth Choice



Which? Birth Choice was launched at the beginning of 2014 to help expectant parents decide where to have their baby. It offers a unique and personalised search which provides results for local labour units based on the best match for each individual's preferences and circumstances. We now include unique information for more than 80% of UK labour units.

The unique Find and Compare tool is now hosted on a number of partner sites, including The National Childbirth Trust (NCT), Babycentre and The Daisy Foundation.

We have also established Which? Birth Choice as an authoritative source of information for the midwife community. Our collaboration with The Royal College of Midwives (RCM) has been instrumental here and we want to encourage as many midwives as possible to use our site and direct parents to it for help.

“ This website, along with discussions with their midwife, will go a long way towards helping parents make an informed choice and to decide where is the best place for them to give birth. ”

Cathy Warwick
RCM chief executive

Which? Elderly Care



Which? Elderly Care celebrated its first birthday this February and has seen strong growth over the past year, peaking at almost 35,000 visits in May - almost four times as many as the same time last year.

Our free advice is aimed at relatives of those needing care, many of whom are looking for help with how to pay for care. Almost half of all visits are to our advice articles on this subject, in particular benefits and allowances, gifting assets and financing care homes. Other popular topics include power of attorney, sheltered housing and finding care homes.

This year, we've made improvements to our Care Services Directory, which provides a postcode search of 18,000 care providers and now includes new Care Quality Commission inspection ratings.

“ When it comes to arranging care for an elderly relative or friend, it can be difficult to navigate through the maze of available choices. Which? Elderly Care brings together a range of practical information to help people make the right decision at what is often an emotional time. ”

Dame Esther Rantzen
founder of The Silver Line

Which? University

Our free Which? University website is helping a growing number of people make informed decisions about going to university. We've exceeded five million visits to the website over the past year, up 70% on the previous 12 months. A survey of this year's applicants shows that 37% of them now use Which? University when making their UCAS choices.

We have achieved this growth by covering the issues that matter most, such as personal statements and A-level choices, and making it easy for prospective students to find our site online. It also reflects the profile we have built up in schools and colleges thanks to our monthly career adviser e-newsletter and our classroom resources, including a mail-out of posters to all schools and colleges in the UK.

We have also redesigned our course search, which allows students to compare more than 30,000 undergraduate degrees.

“ I regularly point students and parents towards the Which? University website to make their search for university courses that much easier. Crucially, it's relevant, up-to-date and concise, helping students to quickly grasp all the important things to consider during their decision-making. ”

Karen Kimura

Learning & development manager
The Girls' Day School Trust

5.3m

visits to our free Which? University site



Helping consumers take action

Since its launch in February 2013, the Consumer Rights website has helped millions of people to complain, seek compensation and assert their rights in the face of poor service. In the last 12 months alone, the site has seen a 68% increase in visits on the previous year. We now cover more than 80 topics and provide access to more than 230 template letters and step-by-step guides.



5.1 million visits
to the Consumer
Rights site



70,000
letters downloaded

Behind this success is our focus on providing specific help for the real issues that people experience and making sure that it can be easily found online. Over the past year we have added advice about issues as diverse as potholes and pension scams and supported our campaigns on dentistry pricing and dodgy deliveries.

The website received external recognition when it was shortlisted in both the 2014 British Media Awards for Digital Product of the Year and the AOP Digital Publishing Awards 2014 in the Consumer Website category.

Delivering results

One of our members had cause to celebrate after receiving a £1,802 cheque from Thomson Airways following a 23-hour flight delay before a family holiday to Cancun. They wrote to Thomson using a template letter from the Consumer Rights site – the cheque arrived just as they were about to go to the small claims court.



Which? Money Helpline

Our Money Helpline secured a £100,000 pay-out for a member struggling with an insurance claim after their home flooded. Other successes included £24,000 for a member who had fallen for an email scam and almost £10,000 for a member who was the victim of credit card fraud.

 **24,015**
calls handled

 **£2.6m**
won back for consumers

Which? Computing Helpdesk

 **18,119**
helpdesk queries





Making change happen...

...so policymakers and companies act on issues that matter to consumers.

We campaign to make people's lives fairer, simpler and safer. Our policy work and campaigns make changes across wide-ranging areas of consumer concern.

A big part of this is using our expertise and influence to lobby decision-makers and opinion formers, and help them understand what matters most to consumers. We campaign with consumers to make that change happen.

Achieving positive change

This year, we campaigned to help consumers across markets including financial services, food, retail, utilities, public services and consumer rights. We used our research and consumer insight to underpin our demands so that our campaigning activities bring about even more positive change with consumers.

Our supporter base continues to grow rapidly, from 200,000 people in June 2014 to 437,000 in June 2015. Increasingly, we are putting consumers in control and campaigning with them, giving them the information, tools and support to bring about change for themselves.



1.2m
members and supporters

Campaigns



Campaign wins



In the news

We were mentioned in 2,094 national media articles, 705 of which were broadcast and 57 were front-page newspaper mentions.





Calling Time on Nuisance Calls and Texts

Over 215,000

people added their name
to our Calling Time campaign

Nearly 50,000

complaints logged via our
online complaints tool

We have continued to lead the way on tackling nuisance calls and texts by chairing a government-backed taskforce to investigate the cause of the problem. In December 2014, this taskforce published a set of 15 recommendations for industry, regulators and the government. In March, the government announced that it would finally lower the threshold so that the regulator, the Information Commissioner's Office (ICO), no longer has to prove nuisance calls have caused 'substantial damage and distress' before taking action against companies who have broken the rules. We are now pressing the Government to make senior executives accountable by law for their company's nuisance calls. This has received the backing of BT and the energy supplier, SSE.

Misleading Pricing

Our fastest growing campaign ever, with more than 110,000 supporters

With billions spent on groceries and toiletries in 2013, consumers could be collectively losing out to the tune of hundreds of millions of pounds if they are misled on prices, special offers and shrinking pack sizes. A pivotal moment came in April 2015 when, after repeatedly exposing dodgy pricing practices in the grocery sector, we used one of our most powerful legal weapons – a super-complaint – to demand action from the Competition & Markets Authority (CMA) over misleading and confusing pricing in supermarkets.

In July the CMA published its response, having found hundreds of potentially misleading special offers on the supermarket shelves that could be in breach of consumer law. If the supermarkets don't clean up their practices, the CMA says it will take enforcement action.



Better Pensions

**Nearly 65,000 supporters
Over 200,000 free pensions guides sent out**

People who save into a pension all their working life deserve to decide how and when they access their money, but it's a complex decision. Ahead of the major pension reforms introduced in April, we launched our Better Pensions campaign to make sure that everyone can benefit from the new freedoms.

We want consumers to be protected from high-charging default options and have called on the Government to introduce a charge cap on these products. We also highlighted the gap in protection between different types of pension products and have called for the Financial Services Compensation Scheme to extend its coverage to safeguard more of people's savings.





Scrap the Savings Trap



After a year of campaigning, we secured significant changes for our Scrap the Savings Trap campaign as the Financial Conduct Authority (FCA) announced proposals to make switching savings accounts quicker and easier. Savings providers will be required to give clearer information on interest rates and better alert customers to the end of bonus rates.

Our research estimated that savers were losing out on £4.3bn each year by being stuck in sub-standard savings accounts and that many consumers never switch because they don't think it will make a difference. The FCA listened to the calls of our 69,000 supporters and is now pressing savings providers to do more to help customers get a better deal.

Fair Energy Prices and Fix the Big Six



Over 270,000 campaign supporters for Fair Energy Prices

We influenced the CMA energy market investigation, providing evidence on pricing, disengaged consumers and wholesale prices. We did an innovative piece of research with EDF on the impact of simple pricing on switching rates. With strong media coverage we have engaged with government, regulators and suppliers to ensure that the consumer voice is heard. We will continue to press the CMA to fix the broken energy market.

Which? Conversation



3 million visits & 28,000 comments

Which? Conversation is our community website for people to discuss the consumer issues that affect their lives. In the past year out of the 424 conversations we published, one of the most popular was the CMA's banking investigation with 458 comments. Washing machine durability continues to draw crowds, as do long HMRC call waiting times.

We've also featured guest posts from Esther Rantzen, Charles Campion and Sarah Beeny, as well as a range of companies, regulators and MPs.

Using our influence

A key focus this year was to ensure consumer voices were heard in the run-up to the General Election. In October 2014, we published A Government for All Consumers, our agenda for the next government, and shared it with all major parties. Twenty four manifesto commitments were included that Which? directly influenced. This covered commitments to installing smart meters cost-effectively, continuing to deliver the government's pension reforms, simplifying energy tariffs, action on pension drawdown product charges and public service complaints, and improving telecoms switching.

Working with business

Working directly with business to change markets has secured a number of successes for consumers this year. Our approach ranges from joint engagement to drive policy change, through to co-designing of new products and initiatives.

We've brought manufacturers into Which? to help them better understand how we test and award our Best Buy and Which? Recommended Provider icons. Across the board, strong engagement with industry helps us to use what customers tell us to drive improvements.

We worked closely with banks to produce a protocol on community banking, participated in the Confederation of British Industry's Great Business Debate and worked with the Council of Mortgage Lenders on mortgage fees.

We gained the Association of British Insurers' support for the Financial Conduct Authority to look at how last years' premium could be shown on insurance renewals, and worked with the Federation of Small Businesses on broadband and energy.

Extending our reach

After years of our work at an EU level, the European Commission announced in 2014 that it had dropped its proposal for a Common European Sales Law. This is a major victory for Which? and ensures that existing UK consumer rights are maintained. In Scotland, we also had a significant success in shaping the legislation establishing the new Food Standards Scotland, our amendments strengthening its consumer focus and transparency, and enabling it to gain access to industry-testing data were included in the final Act.



Finally, our 2015 Which? Awards publicly recognised those companies and individuals who consistently focus on the needs of their customers, achieving positive change and delivering excellent products and services that score highly in our research and testing. We presented a special award to DPD this year, which offer customers the flexibility we called for in our dodgy deliveries campaign.

A photograph showing a man and a woman from behind, looking at a document together. The man is on the right, wearing a light-colored polo shirt, and the woman is on the left, wearing a blue t-shirt. They are standing in front of a house with a brown roof and white windows. The background is slightly blurred, focusing on the two people and the document they are holding.

Consumers first

...so our own products always get better and markets keep giving consumers more.

As well as informing consumers and influencing policy makers and companies, there's often a direct role for Which? to launch a product or service of our own to drive change.

Our involvement doesn't just give consumers something they may not have got before - it can also change markets for the better.

Getting consumers a better deal

Over the years we have identified many areas where consumers are not getting the best deal. In response to this we have increased our range of products and services, always putting consumers' needs first and delivering better value. This includes our team of mortgage advisers, wills service, online switching services, legal advice and Trusted Traders service.

This year Which? Mortgage Advisers continued to help consumers find the right mortgage for their needs with expert, independent and impartial advice. With very competitive products in the market as a result of record low interest rates, the mortgage market landscape is continuing to change at a rapid pace. As a result there is even more need for consumers to seek advice on the thousands of mortgage products that may be available to them. The Mortgage Advisers business saw a substantial growth, with a 25% increase in mortgages arranged on last year.

Our new and improved Which? Wills service was relaunched in September 2014 and this year the number of wills made has significantly increased. The website and will questionnaire are now easier to use and we have made more information available to help customers better understand their options and what's involved in making a will. The service is also now open to consumers in Scotland and Northern Ireland.

Which? Trusted Traders, our endorsement scheme recognising reputable traders who successfully pass our rigorous assessment process, has seen significant growth, adding 3,000 newly endorsed traders this year. Just like our Best Buy award, our Which? Trusted Traders icon highlights the best traders out there to anyone searching for tradespeople in the home improvements and motoring repairs industries.

This year we partnered with several reputable trade associations, various franchise operations and our first national home-installation business, B&Q Homefit.

Which? Legal

Two of our members faced a £10,000 bill to stop their roof collapsing after repair work left it unsound. But with the help of Which? Legal the couple were able to have it fixed without having to pay out a single penny. We advised that as the original cost was more than £100 and they'd used a credit card to pay for it, they should ask the card firm, Halifax, for help, as laid out in section 75 of the Consumer Credit Act 1974. An expert's survey found the whole conservatory roof needed replacing, and Halifax approved this work at its expense for £10,000.



Members	68,725
Calls	109,738
Customer satisfaction	92%
Complaints as a total of customer contacts	0.16%
Customers who said they would recommend the service to family and friends	72%

Which? Mortgage Advisers



Mortgages submitted	4,597
Customer satisfaction	92%
Complaints as a total of customer contacts	0.1%
Customers who said they would recommend the service to family and friends	90%

Which? Wills



Satisfaction of customers (Jan 15 to Jun 15)	87%
Customers who said they would recommend the service to family and friends	94%

Which? Local



Users	228,667
Traders	78,067
Reviews	142,348

Which? Trusted Traders



Endorsed traders	4,018
Reviews	11,032

Which? Switch



Average annual saving for site users	£301
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Our people



Everyone at Which? contributes to our mission and we use all our resources across the organisation to make this happen. We provide a working environment where people are challenged and supported to do their best.

This year's winner of the Martyn Hocking Award, set up in memory of the former Which? editor, delivered actionable advice, great content and real change for consumers. Joanna Pearl's article in February's Which? showed that many NHS dentists aren't explaining prices properly, nor whether treatment options are NHS or private. The article was extremely popular with readers and launched our Clean Up Dental Costs campaign. Joanna also organised an analysis of public sector complaints to draw out the themes for our Make Complaints Count campaign and bring the campaign issues to life. The government has since said it intends to introduce a Public Services Ombudsman, which is a major win for the campaign.

Member Services Centre

In the Top 50 Contact Centres for Customer Service



494,000
calls



303,123
emails



19,729
letters

The Member Service Centre (MSC) is at the heart of member contact. Each adviser receives comprehensive training and ongoing support to equip them to deliver our vision: outstanding every time.

Our MSC staff received 168 Wow! Awards following nominations from our customers.

Managing our finances

We operate as an independent, apolitical, social enterprise working for all consumers and funded solely by our commercial ventures. We receive no government money, public donations or other fundraising income. Our ability to deliver our mission depends entirely on the success of our commercial performance.

For the first time, our Group revenues have exceeded £100m, a significant milestone, which reflects improved results from our core publishing business and an increasing share from our new services (Which? Mortgage Advisers and Which? Trusted Traders).

In what continues to be a very tough publishing market, our subscriptions (just under 1.5 million) are at an all-time high. In the context of recent years, overall subscriptions are 22% higher than five years ago (2010) and 77% above the level achieved 10 years ago. We have achieved this by focusing on enhancing the value that we give to our subscribers.

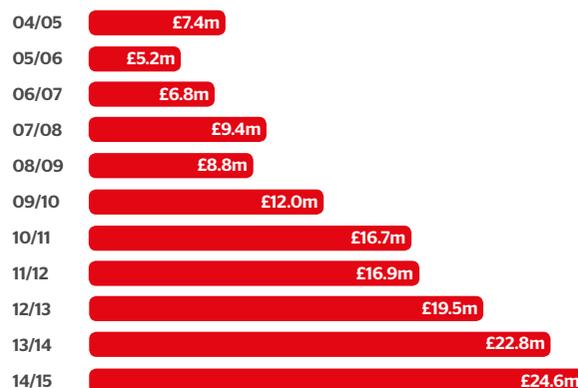
While growing our revenues is of course very important, it is also essential that we manage our cost base to ensure that our publishing profits are maintained at the right level. Profits from our core publishing business have more than doubled since 2009/10, enabling sufficient funds to be available for investment in both our charitable work and in funding and developing our new services.

Our new services are in markets where we believe that Which? can make a real difference for the consumer and where there is scope to use the Which? brand to build strong businesses that will enable us to spend more on our charitable activity.

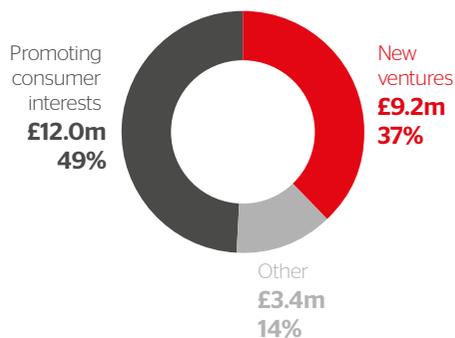
As our commercial operations have expanded, this has enabled us to invest record amounts in our charitable work. The total of £12m for 2014/15 is 10% up on the previous year and represents a six-fold increase over the last 10 years.

Following a very successful year, the Group balance sheet has continued to grow in strength. Total year-end Group reserves of £52.9m represent an all-time-high and are £3.4m higher than 2014.

Which? Limited core publishing profits



How we spend these profits



Promoting consumer interests



Governing Which?

Group structure and governance

Which? is the trading and brand name for our group, owned by the Consumers' Association. The Consumers' Association is a registered charity that is ultimately governed by our Council. The Council is responsible for achieving the charitable aspects of our mission, setting group strategy and policy and providing oversight of the organisation as a whole.

Which? Limited and Which? Financial Services Limited are separate companies ultimately wholly owned by the Consumers' Association. The profits from our commercial operations support all our activities, including our not-for-profit and campaigning activities. The Which? Limited board is responsible for overseeing and setting the strategy for our commercial work, working closely with Council to ensure that its work also helps further the Which? mission. The Which? Financial Services board oversees our financial services businesses, including Which? Mortgage Advisers.

The Council has a number of committees - Group Audit, Remuneration, Investment and Nomination - which help support its work in overseeing the entire organisation.

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



2014/15 Council, Board & Committee membership

Council Members

Patrick Barwise (Chair)
Mark Addison CB
Dan Bogler
Tony Burton OBE (from November 2014)
Peter Cartwright (until January 2015)
Jeanie Cruickshank (from January 2015)
Sharon Darcy (from January 2015)
Melanie Dawes CB (until January 2015)
Harriet Kimbell MBE
Jennifer Oscroft (Deputy Chair)
Paul Preston
(Deputy Chair until January 2015)
Tim Roberson (until January 2015)
Peter Shears
Anna Walker CB
Tony Ward OBE (Deputy Chair)
Chris Willett

Which? Limited Board

Mike Clasper CBE (Chair)
Claudia Arney (until February 2015)
Patrick Barwise
Jacques Cadranel
(Group Finance Director)
Deborah Davis (from January 2015)
Chris Gardner (Managing Director
of Which? Publishing)
Julie Harris (from September 2015)
Andrew Mullins
Peter Vicary-Smith
(Group Chief Executive)
Kevin Wall
Tony Ward OBE

Which? Financial Services Limited Board

Michael Barley (Chair)
Kim Brosnan
(Group Talent Director until May 2015)
Jacques Cadranel
Nick Castro
Brian Cole (from July 2015)
Matt Cooper (until November 2014)
Chris Gardner
Michael Johnson (until October 2014)
Michael Lawton (from October 2014)
Paul Smith (from October 2014)
Peter Vicary-Smith

Group Audit Committee

Nick Castro (Chair)
Sharon Darcy (from April 2015)
Deborah Davis (from September 2015)
Tim Roberson (until January 2015)
Tony Ward OBE (until September 2015)

Investment Committee

Tony Ward OBE (Chair)
Patrick Barwise
Jeanie Cruickshank (from June 2015)
Mark Tapley

Remuneration Committee

Dan Bogler (Chair)
Patrick Barwise
Mike Clasper CBE
Anna Walker CB
Tony Ward OBE (from April 2015)
Paul Preston (until January 2015)

Nomination Committee

Jennifer Oscroft (Chair)
Mark Addison CB
Tony Burton OBE (from March 2015)
Paul Preston (until January 2015)
Peter Shears (from March 2015)
Tony Ward OBE (until March 2015)

Corporate Management Group

Peter Vicary-Smith
Kim Brosnan (until May 2015)
Jacques Cadranel
Chris Gardner
Richard Lloyd
(Executive Director)
Helen Parker
(Deputy Chief Executive)

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

October 2015 | AGM15A

Which? 2 Marylebone Road, London, NW1 4DF
which.co.uk | 020 7770 7000

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