

Which?

2011/2012
a review of the year

Putting you in the picture
How Which? works
for the consumer

**Driving positive
change for
consumers**

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



This was another excellent year for Which?. In the second full year of our five-year plan, we made good progress on all five strategic objectives: to achieve positive change for UK consumers; to be seen as their trusted voice; to strengthen our subscription business; to generate significant new income sources; and to develop the organisation that we need to deliver success.

In a tough publishing market, subscriptions grew again, up 4% to 1.38m. We continued to invest in new services, such as Which? Mortgage Advisers, and a major commercial review identified other potential new income sources.

People are not always aware of our charitable status, reflected in our mission to 'make individuals as powerful as the organisations they have to deal with in their daily lives'. Which? has embodied the concept of social enterprise since we started in October 1957 - long before people started using that term. Our commercial activity helps us deliver our mission both directly, through products and services that help consumers make better decisions, and indirectly by funding our increasingly influential campaigning activity.

This year, the Government moved ahead with changes to the institutional arrangements for protecting and representing consumers. Which? secured important improvements, notably in

ensuring that the new body formed by the merger of the Competition Commission and the Office of Fair Trading will have responsibility for national consumer law enforcement.

I remain constantly impressed by, and grateful for, the very high levels of commitment and engagement across the organisation, without which none of these achievements would be possible. I would also like to thank outgoing Council members Margaret Ginman, Alison Thorne and John Zealley for their contributions throughout their terms of service and to welcome new members Peter Cartwright, Tim Roberson, Peter Shears and Tony Ward.

Patrick Barwise

Patrick Barwise
Council Chairman



This is the fifth consecutive year that Which? has grown - by 6.5% in revenue terms and 4% in subscription numbers. This means that members are now taking some 1,382,000 subscriptions to Which? products and services, an increase of more than 50,000 on last year.

We believe our growth comes from a continued commitment to offering a distinctive service that offers ever-greater value. Increasingly, this means delivering personalised advice. Many members will be familiar with the Which? Legal Service. But members are realising the benefits of newer services too, such as the Which? Money Helpline. Our team of financial advisers has guided more than 45,000 members since launch and helped them win back more than £1.5m in compensation. And our email-based helpdesk services on travel and computing are becoming popular and valued.

Our new services available to all consumers also aim to offer unbiased, personalised advice in complex areas. We were encouraged to see the progress of the Which? Mortgage Advice Service this year. The business continues to explore how best to reach consumers beyond the membership base, but has established solid foundations.

The Board continues to monitor closely the progress of Right Choice in India. We remain convinced there is a sizeable long-term

opportunity for a Which?-type product in India, and are encouraged that customer reaction to the product is positive. However, the business continues to face significant challenges reaching new customers in this vast, fast-changing market.

We also approved a decision to end a new business venture this year. The Which? Mobile website proved popular with people wanting an easy and comprehensive way to compare mobile phone deals. But consumers were not yet ready to switch deals online in sufficient numbers to make it viable.

Finally, the Board was keen to support the Big Switch initiative that brought many thousands of consumers the benefits of energy switching for the first time. We agreed to fund it although the return was uncertain due to its ground-breaking nature. We're pleased to report that, as well as its success in advocacy terms, it will also deliver a modest profit.

I would like to thank the management and staff of Which? whose efforts have made this strong performance possible across both our established and new business areas.

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

Mike Clasper

Which? Limited Board Chairman



In year five of this economic downturn, with many publishers continuing to struggle, I am particularly pleased to report that our focus on delivering ever-greater value for money for members has proved effective, resulting in growth in subscriptions, members and revenue for the fifth year running. At the same time we have continued to achieve significant positive change for consumers in some of the UK's most broken markets

Yet we remain conscious of how much more has to be done - both to continue to grow and strengthen Which? in an increasingly competitive market, and in order to bring about significant and lasting change for consumers in complex markets which consistently fail to meet their needs.

Commercially, we are conscious of the ever-increasing amounts of free information available online. Hence we conducted a major commercial review that pinpointed the long-term strengths of our core business, and helped us understand better how to accelerate our new business activity in future years.

As a social enterprise, the intertwined nature of the commercial and charitable mission sides of our organisation gives Which? particular strengths. As well as campaigning for improvements to markets and providing advice that helps consumers make good decisions, we can also intervene directly when consumers are not being well served. This year a high-profile example was The Big Switch, the UK's first collective switch for energy customers. It demonstrated real consumer appetite for a new, more straightforward way to find the best deal in this over-complex market. It also saved almost 38,000 households a collective total of more than £8.4 million. What's more, it sparked real debate

about the need to reform energy tariffs, a theme that we will continue to pursue in the coming year as part of wider recommendations for reform of the energy sector.

We remain determined to see real reform of the banking sector, and continued to make progress towards the recommendations from our 2010 Future of Banking Commission report. We were successful in influencing the Vickers' Commission and, as a result, the Financial Services and Banking Reform bills currently going through Parliament contain many of our key recommendations, including ring fencing for retail banking, putting depositors' claims ahead of other creditors in the case of a bank going bust, and greater requirements on the regulator to promote competition in banking. Over the last few months, since news broke of the Libor rate-fixing scandal, our long-standing calls for a genuine culture change within banks have finally been receiving serious attention.

Looking ahead, we will be pursuing the business development opportunities that we have identified, alongside new areas of campaigning work that include a renewed focus on public services as the landscape undergoes significant change.

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

Peter Vicary-Smith
Chief Executive

**Inside this review: Energy,
Banking, Food, Health, Voice
of the consumer, Our services
and products**

Making waves in energy



Energy is the focus of increasing public debate. There is some agreement about the problems, but the solutions are much less clear cut. Which? is at the heart of the debate with our Affordable Energy Campaign. This year we've seen energy companies start to improve the way they treat their customers and the government commit to putting consumers at the centre of energy policy.

Which? intervenes directly in markets where this can speed the pace of change. In February 2012 we launched the Big Switch, the UK's first energy collective switching initiative, in partnership with online campaigners, 38 Degrees. The campaign was launched in response to the high number of people on poor-value standard tariffs (about 75% of customers are estimated to be on some of the most expensive types).

The Big Switch generated a huge response. Nearly 290,000 people completed the initial sign-up online, face-to-face or by post. More than 150,000 gave information about what tariff they were on and how much energy they used. This is needed to make a fully informed decision about

switching. The market is so complex that a simple at a glance comparison is impossible. There are 14 regions, multiple-tier tariffs, various meter types and complex discounts, leading to a minimum of 98 prices for just one dual fuel tariff. We ran three successful auctions and secured a market-leading deal from The Co-operative Energy. Critically, we also provided a whole of market search for everyone to make sure they switched to the best deal for them. Close to 38,000 people switched, making an average annual saving of £223 each, collectively more than £8.4m. As well as directly saving consumers money, the Big Switch has had a much wider impact across industry stakeholders and in the media, stimulating serious debate about why the retail energy market isn't working for consumers and what needs to change.

Telesales

Energy company sales and marketing practices and mis-selling have undermined trust in the energy sector, but two Which? investigations (Nov 2011 and March 2012) have led to improvements in telesales practices this year.



We called each of the major suppliers 12 times in a week to see if they offered us their cheapest deals. In our first investigation, none did so every time we called, but four improved significantly the second time. Scottish Power, EDF and Npower gave accurate information in all cases, SSE 11 out of 12 times. British Gas and Eon still got it wrong in more than half the calls, but have committed to making changes. We'll test this again next year.

Tariffs

The case for reforming energy tariffs is compelling. There is such a large and complex range of deals that many are discouraged from switching or make poor switching decisions.

Our tariffs investigation (Oct 2011) showed how difficult it is to calculate the bill for a standard energy deal by asking 36 people, including many who were highly qualified, to try it. Only one of the 36 managed it.

Since then several energy firms have simplified their tariff ranges, including British Gas, EON and SSE (EDF already had a standard format). This is progress, but we will continue to campaign for a

simple, standardised format so all prices can be compared at a glance.

Smart meters

By 2019, the government wants every home in Great Britain to have a smart meter. The cost of the roll-out is estimated to be £11.7bn, with consumers paying. Smart meters can deliver benefits (eg an end to estimated bills), but the government's plans are flawed with no effective mechanism to control costs and mistrusted energy suppliers leading the roll-out.

Which? launched our 'No selling, just installing' smart meter challenge in July 2011, securing the support of 10 energy firms, including Npower. We pressed the Department of Energy and Climate Change to strengthen consumer protections, and in May 2012 the government announced a ban on sales during installation. It also agreed with our recommendation that suppliers shouldn't be exempt from replacing noncompliant early smart meters. Serious concerns remain and we're asking the government to stop the early installation of smart meters and review the formal roll-out.

The Big Switch generated a huge response, with nearly 290,000 people completing the initial sign-up

Solar power

A Which? investigation into solar panel selling revealed poor advice and dodgy sales tactics from some solar photovoltaic companies. Six made changes to their practices after our report. Three revised their customer service approaches, and invested in technical training for staff and new software to give more sophisticated quotes. Two that we found had breached the industry code setting standards were dealt with by an industry enforcement panel. After our investigation, we worked with the industry and key stakeholders to produce a checklist for consumers.

Which? has continued to press for major banking reform



The Financial Services and Banking Reform bills contain many of our proposals

Watchdog not Lapdog

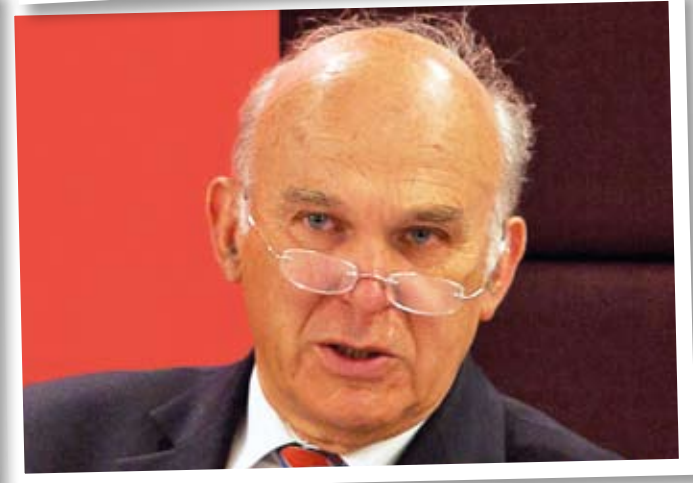
In 2010 we published our Future of Banking Commission report, recommending changes to improve the industry and several of these have already been adopted. The report of the government's own inquiry, The Independent Commission on Banking, and now the Financial Services and Banking Reform bills contain many of our proposals. These include ring fencing for retail banking, putting depositors' claims ahead of other creditors in the case of a bank going bust, and greater requirements on the regulator to promote competition in banking. In January, we launched our Watchdog not Lapdog campaign to engage consumers, the regulator and MPs in our lobbying for further improvements to the Financial Services Bill. In two months, 15,000 consumers promised their support. The government's blueprint delivered on many of our demands, including giving the regulator a clear objective to promote competition. Since then we have successfully lobbied the government to secure further changes for consumers. The new

regulator, the Financial Conduct Authority (FCA), will now accept super complaints (letting specified groups including Which? raise issues of consumer detriment, with the FCA required to investigate and issue a public response). The FCA is also set to be required to publish board meeting minutes and agendas.



Investment advice

For almost 20 years, Which? has been sending researchers undercover to investigate the quality of investment advice given by high street banks and building societies. But it was only when we published our latest report, in December 2011, that the financial regulator decided to take action. Martin Wheatley, managing director of the Financial Services Authority, reacted to our findings by announcing that it would conduct a full review of high street banking advice, and take enforcement action where appropriate. The FSA also confirmed that it would be looking into sales of high commission-paying investment bonds, another of our core concerns. The results are due before the end of 2012.





RIP OFF SURCHARGE

VALID FROM
2011/2012

EXPIRES END
ONGOING

Stopping 'rip-off' surcharges

We scored a significant win during the year when the government announced that it would ban excessive debit and credit card surcharges by the end of 2012 in response to our 'rip-off' card surcharges super complaint and campaign.



Helping customers reclaim mis-sold Payment Protection Insurance

We continued to help consumers get redress for mis-sold Payment Protection Insurance, with a series of high-profile initiatives. These included a partnership with MoneySaving Expert.com to make people more aware of how easy it is to claim back PPI for free and avoid unscrupulous claims management companies (CMCs). Following pressure from Which?, lenders have improved the information they give customers about PPI on their websites.

And after a Which? investigation, the Claims Management Regulator (CMR), based within the Ministry of Justice, wrote to all the businesses that we investigated to highlight their concerns and set out plans to amend the rules that govern how CMCs should conduct their businesses.

ARGES STOPPED

Ban on rolling broadband and landline contracts

In March 2010, Which? magazine published an investigation into rollover contracts following our growing concern at the way some home phone providers were automatically tying customers into repeated minimum contract periods. We shared our findings with Ofcom, complaining that it was unfair to put the burden on customers to actively opt out.

In September 2011 Ofcom banned broadband and landline providers from issuing rolling contracts by the end of the year. It also required providers to move all customers currently on the contracts to other deals by December 2012.

Years of campaigning pay off

This year, Which? has achieved change in another key area for us – food and health. Our persistent campaigning against misleading health claims resulted in an EU list of approved claims and better food labelling. We continued to press the government to toughen up its voluntary schemes, Call to Action on Obesity and the Responsibility Deal.

Food labelling

Consumers will now be able to make more informed food choices, after years of Which? campaigning for better food labelling. New EU legislation requires that nutrition information is provided, ingredients produced using nanotechnology have to be labelled and the country of origin has to be shown on all meat. Labelling should also be more legible. A list of authorised health claims was also finally adopted meaning that misleading labels will have to be removed. Our campaign for consistent front-of-pack nutrition labelling continues.

Supermarket special offers

We uncovered a range of tactics designed to make special offers look like unmissable bargains when we didn't think they were bargains at all. These included:

- Products sold with 'was' prices (eg 'was £2.99') that weren't available when we checked prices.
- Products that increased in price for just a few days before being sold on offer for months.
- Multibuy where the products were more expensive per item when on offer than when they weren't. Current guidance on pricing for retailers to comply with the Consumer Protection from Unfair Trading regulations 2008 (CPRs) is vague and confusing. We're calling on the government to clarify the guidance to ensure that price promotions consistently offer genuine value for money. And we want to see improved clarity and consistency of unit pricing in supermarkets so that consumers can easily compare prices.

Nutritional therapists

In early 2012 we investigated nutritional therapists – people who work privately giving nutritional advice to members of the public. We found nutritional therapists who were giving incorrect medical advice, diagnosing conditions when they are not qualified to do so and when their code of practice says that they shouldn't. Some advised our fieldworkers not to follow treatment plans given by their doctors, recommending unproven diagnostic testing and prescribing expensive supplements.

We have called for better regulation of the industry, and presented the voluntary regulating body (NTC) and the accrediting body (BANT) with our research. They have since launched their own investigation.

Child car seats

When parents want advice on how to fit a child car seat, the retailer is the first – and often only – place where they can get help. But when we held seat-fitting clinics in 2010, it became clear that this is where things start going wrong. So in July 2011 we ran an undercover investigation of retailer advice. Many major names were found wanting.

We published the findings and, at the same time, launched the Which? Child Car Seat Retailer Best Practice Charter. Babies R Us, John Lewis, Mamas & Papas and Mothercare signed up, as did the British Independent Retailer's Association. Halfords declined to join.

Since then we've helped retailers develop training material, point-of-sale advice and information to be included in promotional material. In May 2012 we investigated again. Constructive discussion with retailers continues and Halfords, which performed worse second time round, is now keen to talk.

Dentistry

Having made an impact on the government's review of NHS Dental Services in 2009, we turned our attention to the private dentistry market. We found a lack of information on prices – they were rarely on display in surgeries – making it very difficult for patients to compare costs. We told the Office of Fair Trading and it launched a study of the dental market which also found confusion. As a result, the OFT has now called on the health regulators and dentistry profession to urgently address its concerns.

Care homes and care in the home

Last year's undercover investigation into the way people are treated in care homes revealed poor standards, so this year we turned the spotlight on care in the home. We asked people receiving private or state-funded care in their own homes to keep detailed secret diaries, surveyed 926 members about their own or someone else's care, and interviewed professionals throughout the system.



Our research revealed some shocking examples of poor care causing distress, with people's safety compromised in some cases by an overstretched and underfunded system.

We sent the evidence to the Department of Health and MPs. Since our investigation of care homes, the Care Quality Commission is changing the inspection system, including how often they are the inspections are carried out.



We held 27 events this year with more than 36,000 consumers as well as 700 government and industry stakeholders

We were the only consumer group in Europe invited to give oral evidence to the European Commission's high-level expert group on bank structure reform, which reports directly to the Commissioner responsible.

The trusted voice of the UK consumer

This year, awareness of Which? significantly increased among the general public

One reason for this is our growing media presence. We've had the highest ever number of front page stories for Which? in national newspapers and a 25% increase in broadcast and national press coverage compared with the previous year. Our lead spokesman, Richard Lloyd, and other Which? experts, appear regularly on influential flagship programmes.



Our Best Buy, Recommended Provider and Which? Award icons have been significant vehicles for increasing brand awareness and how we engage with business

This year there was an increase in the number of icons taken up by companies to use in their advertising and customer communications. We also like to bring our supporters together with decision-makers. This year, we held 27 events with more than 36,000 consumers, as well as 700 industry and government stakeholders.

All this has a clear purpose - to be the trusted voice of the UK consumer and the voice that opinion formers and decision-makers listen to

This year, opinion-formers were more likely to see Which? as trustworthy, to mention the quality of staff as a reason to think highly of Which?, and to say that our communications have improved.

In practice this means we can do more to take what UK consumers think about the big issues straight to top politicians and business leaders. This year, we had three invitations to meet the

Prime Minister on public services, energy and insurance, three meetings with the Leader of the Opposition, and regular meetings and events with key ministers, including five Secretaries of State for Business, Energy, Health and Transport. We have given oral evidence sessions to the Joint Parliamentary Committee on the Financial Services Bill, the Public Accounts Select Committee, and the Treasury Select Committee.

In Europe, we gave oral evidence to the European Commission's high-level expert group on bank structure reform which reports to the Commissioner responsible - the only consumer group in Europe invited to do so.

And we've continued to engage successfully with key businesses in our priority areas. This year, in addition to our intensive engagement with banking and energy industry leaders, highlights have included signing retailers up to our child car seat charter to drive up safety standards; high street shops distributing our shoppers' rights card to their staff to give more accurate information to customers; and working with major supermarkets to make food pricing clearer.



Direct help for consumers



'I can't fault the mortgage adviser service and was chuffed with the amount of money I'm now saving every month. Thanks again.'

'Which? Legal Service gave me the confidence to stand up to them (internet service provider) and I couldn't have done it without you.'

Which? Mortgage Advisers

After a successful pilot, we formally launched Which? Mortgage Advisers from our new office in Bristol in May 2011. The number of monthly mortgages being arranged has increased by around 200% in the year, and we expect this growth to continue. The team has expanded to 26 employees and further expansion is planned.

The aim of Which? Mortgage Advisers is to advise the public and our members on finding the most cost-effective mortgage products from the whole market. We help the client from filling in their application to successful completion of their mortgage. Where appropriate, we also recommend the client looks at market-leading products not available through a mortgage adviser service.

We are looking to expand further in 2012/13, including introducing face-to-face advice. Our main aim remains to provide a great service to all types of customer whether first-time buyers, movers, re-mortgagers or investors. With lenders using tighter lending criteria the need for independent, impartial advice is greater than ever.

Which? Legal Service

W?LS has had an exciting 12 months, successfully expanding into new areas. For the first time, we have been able to offer members advice on legal proceedings over £5,000. Previously we could only advise on proceedings in the small claims court. We also now offer advice on wills and probate – a service that's proving popular – and can advise our members in Scotland on landlord and tenant issues and neighbour disputes.

We've taken 57,000 calls in the year. The most common reason why members call remains consumer issues such as holiday problems and neighbour disputes, but we also dealt with a significant number of calls about employment, and landlord and tenant issues. With our help, members often seek redress. One of the biggest awards we've seen was £150,000 for an unfair dismissal and racial discrimination claim.

Computing Helpdesk

The Computing Helpdesk is a free online service that gives personalised 1-2-1 computing advice to our members. The large number of queries we



get shows that members value this benefit. Now in its sixth year, the helpdesk answers 21,000 member queries a year on average. We answer technical queries on everything from email to home networking in easy-to-understand language. This year we've trialled telephone-based advice alongside the existing online service, answering 800 calls within three months, and will explore developing this further. The helpdesk supports the magazine's mission to 'help you [members] make sense of technology, through easy-to-understand information and expert advice'.

Money Helpline

The last 12 months have been busier than ever for the Money Helpline. We've handled more than 20,000 calls, an increase of 3,500 on the previous year, on a whole range of personal finance issues. The most popular subjects are savings and investments, and - increasingly in the last year - general insurance, as members seek help with finding cheaper car or home insurance, or the right travel insurance.

Advisers offer members personal help and guidance on almost any money issue and also intervene on members' behalf where we feel it is appropriate or necessary - for example, when someone has been struggling to get resolution from a firm for a long time and has been getting nowhere. We are proud that in just three years, we have helped our members claim back more than £1.5million in redress and compensation.

Which? Books

In addition to publishing books on core subjects like finance and computing, we've been exploring digital opportunities to reach more consumers.

This year we launched What To Do When Someone Dies as a free app for the iPad. The bestselling Good Food Guide app, previously only available on Apple, now also works on Blackberry devices, and we've recently published a Good Food Guide ebook. These digital developments are proving to be very popular with consumers, and enable us to broaden the reach of our content and seek more feedback through interactive features.

'One visit to Which? Computing Helpdesk must surely justify the annual subscription.'

'I am very grateful for your help. I wasn't aware of the Money Helpline service, but as a result of it I will keep my membership.'

'PC Problem Solving Made Easy is probably the best cash I have ever spent on a book and certainly the most used book in my library!'

Influencing manufacturers for the better

Product testing

We spend £3.5m a year rigorously testing more than 3,000 products and services to reveal the best as well as what to avoid. New test results are published each week and reliability is important. A product won't become a Best Buy if we know it has poor reliability, so we survey more than 30,000 Which? readers a year to find out which are the most reliable car, technology and home appliance brands.

Testing the way people use products

Which? pays for everything it tests, and tests products the way people use them. This is often different to the way manufacturers test. We use member views to regularly evolve our testing:

- We have created energy cost calculators to help you find the cheapest products to run.
- We take 7 million temperature readings while testing every fridge freezer. Members told us they keep their fridges nearly full most of the time (the once-a-week shop is a thing of the past) which means fridges must work harder to chill food. We updated our testing to reflect this.
- We introduced mattress testing this year to complement the popular ratings based on the views of thousands of members.

We spend £3.5 million a year rigorously testing over 3,000 products

Which? tests products the way people use them

We survey more than 30,000 Which? readers a year to find the most reliable brands

Improving products

In the past year we have shared our test findings and user feedback with product manufacturers to help influence their products for the better.

Toyota reinstates safety equipment

In May, we downgraded the Toyota Aygo to a Which? Don't Buy after Toyota deleted the electronic stability control (ESC) option on its facelifted 2012 range. This vital safety aid detects if the car's wheels are starting to skid, then intervenes to brake individual wheels and bring the car back into line. Toyota quickly reinstated the ESC option.

Laptop makers respond to call for matte screens

Many people told us they were frustrated that shiny laptop screens affect visibility. We shared these comments and our lab results with all manufacturers. Dell, Samsung and Sony responded positively. Best of all was Samsung, which committed to all its laptops having matte screens by April 2012.

Bugaboo improvements

In September 2011, Which? contacted Bugaboo after we had complaints from parents about its popular Bugaboo Bee pushchair, in particular that non-swivelling wheels could cause the front wheels to jam and the buggy to tip over. We removed the pushchair's Best Buy status. Bugaboo responded by stopping shipment and sale of the affected models while it acted to resolve the problem.

What members say

'Which? is at its most useful and informative when it lab tests products. No other publication or body comes close to the standards Which? attains here.'

'Before I buy a new appliance, I refer to the Which? magazine or website to obtain expert advice. I weigh up the Best Buys and value for money. In the past two years I have bought a new TV, gas boiler, washing machine and microwave all on the recommendations of Which? and I pass this advice on to my friends and relatives.'

Executive Management Team

Directors



Peter Vicary-Smith
Chief Executive



Kim Brosnan
Director of Talent



Jacques Cadranel
Group Finance Director



Chris Gardner
Commercial Director



Richard Lloyd
Director of Consumer Action



Helen Parker
Assistant Chief Executive



Adam Sharples
Director of Policy



To request a large-type, text-only copy of this review, please call 01992 822800 and speak to one of our customer service representatives.

Financial summary

Consumers' Association, which trades through Which?, is registered in England and Wales (company no. 580128) and is a charity (no. 296072). Which? Ltd is its wholly-owned trading arm (company no. 677665).

Which? is completely independent, receives no government funding and does not accept advertising. The vast majority of income comes from subscriptions to our products and services, with profits funding our advocacy activity and informing the public on consumer issues. In 2011/12 our revenues across the group increased by 7% to £80.5m, reflecting primarily further growth from our subscription products. We spent £77.6m in the year which resulted in net incoming resources of £2.9m. This strong underlying performance across the organisation was offset by an increase in the pension scheme deficit and unrealised investment losses. Overall this resulted in a £2.1m net reduction in funds.

Income and subscription numbers

The year 2011/12 was again very positive for subscription sales. Total subscriptions at June 2012 were 1,382,000, 51,000 (4%) higher than the previous year. Which? magazine closed the year at 636,000 subscriptions (a 3% increase on June 2011) while Which? Online and Which? Money both reported record subscription levels. Which? Money reached 69,000, despite having only been launched five years ago. Within our new businesses, we have been working hard to establish the Right Choice magazine in India, while our mortgage advice service, advising customers on the best deals from every available lender, has recently been developing positive momentum as adviser capacity has increased.

How we spent our money

Expenditure over the year, £77.6m, was £5.5m higher than 2010/11, reflecting higher costs associated with the increased revenue, further investment in our new products and services (primarily in India and our mortgage advice service) and a significant uplift in our charitable activity – our spend on advocacy work was £7.4m in the year.

Of our charitable expenditure, 66% related to consumer research supporting our advocacy work as well as our magazines and website, where we continue to strive to be the leading provider of such advice and support in each area. The remaining expenditure was on promoting consumer interests through our advocacy and media activities and our support for other consumer organisations. In addition, all our publications play a vital role in promoting our advocacy to consumers.

Group balance sheets and reserves

Our reserves at 30 June 2012 were £2.1m down year-on-year to £42.2m, reflecting investment losses and an increase in the pension scheme deficit offsetting our strong underlying business performance. We hope that continued strong core subscription performance combined with growth in our new businesses will expand the positive influence of Which? in years to come.

This financial summary contains information from our financial statements for the 2011/12 financial year but is not the full statutory report and accounts. The full financial statements were approved by the Council of Management on 4 October 2012 and will be submitted to the Charity Commission and Companies House. They received an unqualified audit report. Ordinary Members of Which? receive the full statements automatically. If you are not an Ordinary Member and would like a copy, go to www.which.co.uk to read them online or write to us at the address on the back of this review.

How the charity spends its money

66%

Consumer research

34%

Promoting consumer interests

Spending on advocacy

30%
Energy

25%
Personal finance

17%
Education

11%
Food

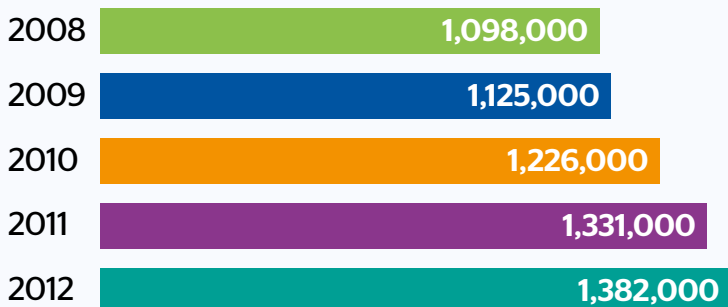
7%
Science and technology

6%
Others
(including Online)

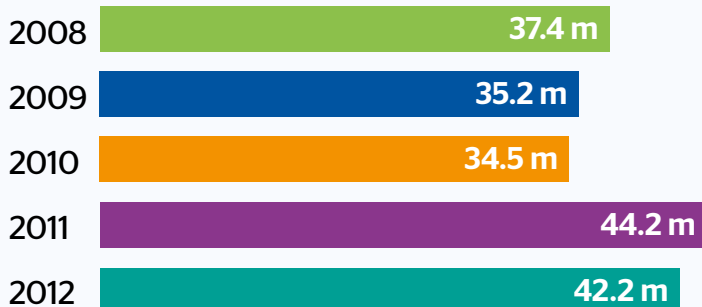
3%
Health

1%
Conferences,
events &
launches

Total number of subscriptions



Reserves (£)



Council members 2011/12



Patrick Barwise



Mark Addison



Peter Cartwright



Melanie Dawes



Margaret Ginman



Tanya Heasman



Sue Leggate



Natalie Macdonald



Jennifer Ocroft



Roger Pittock



Paul Preston



Tim Roberson



Peter Shears



Richard Thomas CBE



Alison Thorne



Tony Ward OBE



Steve Woolgar



Brian Yates



John Zealley

Council members

Patrick Barwise
(Chairman)
Mark Addison
Peter Cartwright
(from February 2012)
Melanie Dawes
Margaret Ginman
(until February 2012)
Tanya Heasman
Sue Leggate
Natalie Macdonald
Jennifer Ocroft
Roger Pittock
Paul Preston
Tim Roberson
(from February 2012)
Peter Shears
(from February 2012)
Richard Thomas CBE
(Deputy Chairman)
Alison Thorne
(until February 2012)
Tony Ward OBE
(from September 2011)
Steve Woolgar
Brian Yates
John Zealley
(until January 2012)

Vice Presidents

Sir Philip Goodhart
Mr Raymond Goodman
Mrs Dorothy Goodman
Dame Jennifer Jenkins
Mr John Rimington
Ms Alma Williams
Mr Christopher Zealley

Which? Limited Board

Mike Clasper CBE
(Chairman)
Claudia Arney
Patrick Barwise
Jacques Cadranel
(Group Finance Director)
Neil Cameron
Chris Gardner
(Commercial Director)
Tanya Heasman
Andrew Mullins
Helen Parker
(Assistant Chief Executive)
Peter Vicary-Smith
(Chief Executive)
Kevin Wall
Tony Ward OBE
(from July 2012)
John Zealley
(until January 2012)

Group Audit Committee

Nick Castro FCA (Chairman)
Margaret Ginman MBA
(until February 2012)
Tanya Heasman MBA
(from February 2012)
Sue Leggate (from February 2012)
John Zealley MA (until January 2012)

Investment Committee

Brian Yates (Chairman)
Patrick Barwise
(until January 2012)
Roger Pittock
Mark Tapley
Tony Ward OBE
(from January 2012)

Terms of Service Committee

Patrick Barwise (Chairman)
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