

**Which?**



**2013/14 Commercial review**  
Working with consumers

**Which? works for you**



## Board Chairman

**Which?'s mission is to make consumers as powerful as the organisations they have to deal with in their daily lives. Our commercial business helps us to achieve our aim by funding our campaigning activity and our free advice for all consumers, and by enabling us to intervene directly in markets that aren't working well for consumers.**

Which? receives no public donations or government funding and relies solely on its commercial operations to fund its charitable work.

The core publishing business has gone from strength to strength delivering another year of growth. This success has enabled us to invest more in activities that help consumers.

This has involved both investing in new business ventures in sectors where the market is not working for consumers and expanding our charitable work that benefits all consumers.

Because of the success of our commercial work we have been able to increase our spend in promoting consumer interests nearly six-fold over the last ten years to reach £10.9m in 2013/14.

Our core publishing business also contributes to our mission in its own right: directly empowering subscribers by providing information and advice, as well as undertaking hard-hitting investigations that also drive change, such as our recent Which? magazine investigation of food fraud.

This year, we have maintained a very strong performance in the face of a challenging commercial environment. Despite continued increases in costs over the last few years, especially in production and distribution, we've managed to increase customer volumes, whilst still keeping prices below inflation.

We've again been able to outperform the wider publishing sector by relentlessly focusing on what our members want. We offer our customers tangible benefits they can see in their own lives whilst operating efficiently as a business so that our internal costs are kept in check. We've continued to make a substantial but necessary investment in our digital offering and members have responded very positively to our new and enhanced review content.

We are now growing at more than double the market rate and continuing to be profitable whilst investing in our new business ventures. And we plan to invest further because expanding into new areas not only secures our long-term future but offers consumers genuinely impartial services and advice in a wider range of sectors where they have not been well served in the past.

We've seen some positive developments in our new ventures this year: a significant increase in the number of mortgages we've advised on, growth in the number of people we employ in our Bristol

office, the expansion of our Which? Trusted Traders proposition and growth in our Which? Legal Services arm, including the expansion of our Which? Wills service.

All of these commercial products deliver against our central mission: we are in these markets because we want to drive up standards, showing others that it is possible to do so and still make a profit.

After very careful consideration, we took the decision this year to close the Right Choice print publication in India but are still maintaining an online presence there. Although we found that consumers responded well to the product, a standalone print publication was not feasible without higher renewal levels, given our commitment to remain advertising-free. We have continued our online presence and hope that we may deliver a revised proposition at some point in the future. We'd like to thank everyone who worked hard to build this magazine and those who continue to support our digital offer.

On behalf of the Board, I would like to thank all our staff for the huge steps forward they have helped our business to take in the last 12 months. We have a dedicated and visionary team across all our propositions. Without them, we would not be able to deliver the value for members and all consumers that we have seen from Which? in this last year.

**Mike Clasper**  
Which? Limited Board Chairman



## Group Chief Executive

**As debate on the future of the economy continues, it has moved into trust in business, rather than recovery alone. Now that the storm is ebbing, people are once again focusing on what businesses should deliver for consumers and society.**

At Which?, we pride ourselves on our role in this debate as, in addition to holding businesses to account as part of our campaigning activities, we are ourselves a successful business and will always hold ourselves accountable to those same standards.

Our core publishing business has had another very strong year, with monthly subscription numbers up to almost 1.5m, our membership increasing to over 800,000 and further growth in profits. All of this adds value not only for those who subscribe to services, but also to all consumers who have access to our free information services.

As you would expect, we take value for money very seriously. We've kept our prices down in real terms, while at the same time creating a significantly enhanced offer both in print and online. We've also expanded our personal advice presence, for example by expanding Which? Legal.

The success of our core business has enabled us to continue to invest in our work on behalf of all consumers. We also achieve change by intervening in markets where we can see that they are not working for consumers, offering a commercial challenge to the status quo. This approach was behind the creation of Which? Mortgage Advisers, which has continued to grow, now employing around 100 people in our Bristol office, and submitting mortgages for over 3,600 customers in the year.

We've built on our Which? Local service for members to launch a pilot Which? Trusted Traders business to the general public. We now have almost 1,000 approved Which? Trusted Traders who are able to use our brand to show consumers that they have been assessed by us and can be trusted: a further 400 are now going through this process. This has been a great success in London and the Home Counties and we are now planning for its expansion next year.

We established a Which? Annuity Advisers pilot as we were concerned that the pensions market was broken and not working for consumers. However, the Chancellor's announcement in the Budget that people would no longer have to buy an annuity means that we have already secured the change we were seeking, so we have decided not to progress this for now.

We have a long and strong history of intervening directly in markets to achieve change and we will continue to do so, while ensuring that we have a financially strong core business that delivers for our members and for all consumers.

**Peter Vicary-Smith**  
Group Chief Executive

# Publishing

Subscriptions within Which? have grown by 64,000 (5%). Customers' needs have remained at the heart of editorial innovation, as we've successfully harnessed feedback data, web analytics and wider trends to improve our content across all platforms. We've also continued to innovate in our coverage, adding new areas to help people make complex decisions, such as buying mobility products and moving home.

## More reviews and more impact

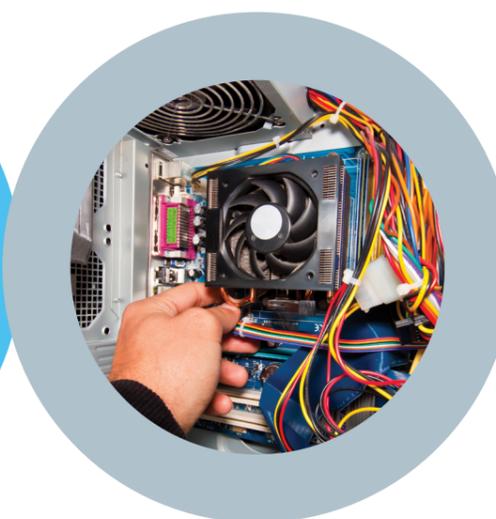
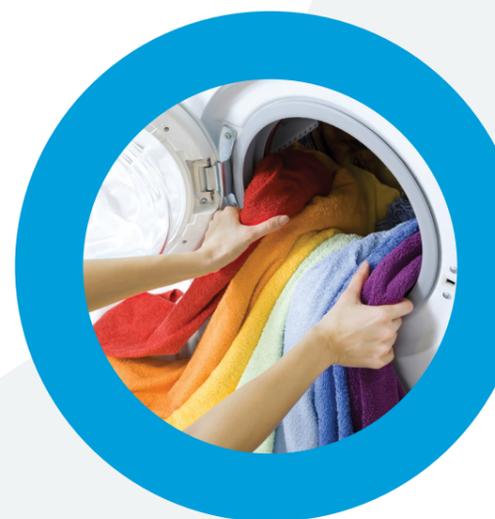
We continue to invest in our research and testing, increasing core spend by 7% on last year, underpinning our commitment to excellence. We tested 3,500 products and services, up from 2,800 in 2012/13. And consumers' voices have been central to our findings: in 2013/14 we reported on 140 member and general public surveys, giving us over 450,000 individual responses.

Our research expertise, continuous innovation and investment in comparative testing keeps us ahead of our competition. To support our ambition to become the best guide

to choosing in the UK, we've embarked on a programme of whole-of-market reviews for key product areas in home and technology, and will continue this programme throughout the year. We've also started testing the complex area of mobility products, and will monitor interest.

Maximising impact from our research and testing is a priority – both commercially and by driving companies to improve their products and services. This year we published 600 Best Buys and 135 Recommended Providers across our content areas in technology and cars, home and garden, and money and travel. And we've made real differences in bringing about important product and service improvements. Here are a few examples of what our testing and investigations helped to achieve:

- Britax withdrew an unsafe child car seat
- Hotpoint withdrew a range of dishwashers at risk of catching fire
- Tesco was fined £300,000 for misleading special offers on strawberries
- Ticket companies changed booking processes to flag all fees up-front



# Publishing

## Which? magazine

*'Just received the new magazine. I have been a subscriber since the late 70s and seen some changes but this is really great, thank you.'*

### Strong growth and a redesign

Which? has continued to grow strongly during the past 12 months, with a 3% year-on-year rise in subscriptions, helping to cement its position as the UK's best-selling monthly magazine. Once again, this growth goes against the grain of continued decline elsewhere in the magazine market.

The editorial teams have made a concerted effort this year to deliver enhanced value for money of a Which? subscription, commissioning more articles focused around the price points we know members want to pay for certain products or services, or giving tips on how to get the most out of those that they already own.

We redesigned the magazine from the May 2014 issue, following extensive research with members, triallists and non-members about how we could improve the reading experience further, including making it easier to browse. Response to the May and June issues was very favourable, with most readers preferring the new design.

### Which? for tablets

The tablet version of the magazine continues to be popular, especially on the iPad (where the app has now had 146,000 downloads). We also made it available on bestselling Android tablets and the Amazon Kindle Fire range from July 2013. The number of 'active users' climbed to 30,000 at the start of the year, which is competitive with the number of buyers for the leading tablet magazines on the market. We plan to work with members to refresh the tablet edition in the year ahead to ensure it continues to meet their needs.

## which.co.uk

Easier routes to our expert reviews and advice

This year, the total of our monthly visits to which.co.uk increased by 2.5 million to 58.7 million. Our primary focus has been on getting new customers to subscribe to Which?, while helping existing subscribers to get more out of our website and digital content.

We've achieved this firstly by rolling out new content areas, including across markets where people have complex choices to make, secondly, through a major redesign of the reviews experience on the website, and lastly by ensuring that we continue to cater for rising demand on tablet and smartphone.

Redesigned sections have been launched for TV and home entertainment products as well as washing machines, dishwashers, vacuum cleaners and tumble dryers. Plans to extend market coverage within key categories will further enhance our offering. And greater flexibility in terms of filtering results, comparing products and real-time price prediction will help customers make smarter decisions more quickly and with less effort.

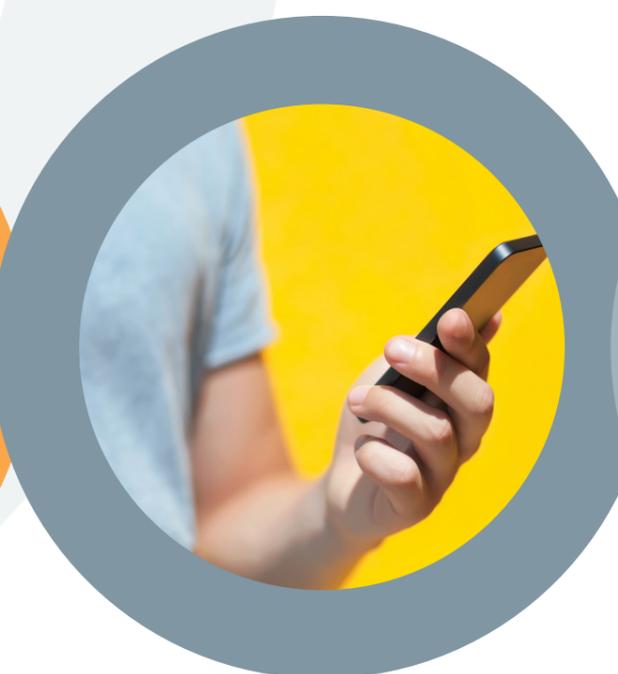
Making our content stand out on mobile has been a significant project, with all new web pages redesigned to be

responsive in nature and to re-flow elegantly to match any screen size. Ongoing changes to website navigation have further enhanced the new experience for subscribers and visitors.

To meet growing demand, driven in part by tablet sales, we have focused on generating more digital-only content in the form of video, infographics and interactive tools, reflecting the popularity of this type of content as well as its ability to add value for existing members and to positively encourage prospective customers to subscribe.

We have continued to work hard to enhance and connect digital content and services in a way that directly benefits members and visitors, with notable launches that include interactive comparison tables for credit cards and mortgages, plus an application that tracks the performance of mobile phone networks across the UK.

Social media have played and will continue to play a key part in getting our content as well as our campaigning messages to a wider audience. This year, Twitter and Facebook drove 400,000 visits to the Which? website, with more than half being from new users.



# Publishing

## Which? Computing

Exceptional growth built on customer understanding

Which? Computing has enjoyed a year of huge growth, adding more than 25,000 subscribers to its membership base (a rise of 13%) and hitting a high of 232,000 members this June. This makes us the UK's largest computing magazine by far. Our success has been built on a solid understanding of the needs and concerns of our members. By delivering helpful and jargon-free advice, we've been able to help our members to get more out of their computing products, keeping them engaged with our brand even when they are not buying products. We've had some notable successes with investigations this year: we broke the international story that Apple was charging its customers a 1,200% mark-up on the cost of adding extra storage space to its iPads; a component which costs Apple less than £6 to buy wholesale, but was being sold to consumers for as much as £80.

### Computing Helpdesk

Over the past year, our helpdesk team answered more than 23,000 member emails and more than 27,000 phone calls. Our friendly and expert staff are able to help our membership base with highly specific queries on using and fixing their computing equipment, and the team has maintained a 48-hour turnaround with solutions for the vast majority of customers. This year we had to make the difficult decision to discontinue the phonenumber element of the Helpdesk service, as this was not proving cost effective. We continue to offer email support, and the Helpdesk Q&As remain the most consistently popular section of Which? Computing magazine, helping to drive up utility and customer satisfaction scores for the magazine.

## Which? Money

Customers at the heart of new plans

Which? Money remains the biggest-selling personal finance magazine in the UK, with membership at 66,000 - more than 50,000 ahead of its nearest monthly rivals. The magazine's consistent focus on, and understanding of, its customers' needs resulted in continuous growth through useful and relevant content. The magazine's customer score has also grown, with the most recent edition of the magazine seeing an increase from 56% to 63%.

Which? Money's content continues to be a catalyst for positive change. Its articles have garnered over 150 pieces of external coverage in print, online and broadcast, and kickstarted three campaigns over the past business year. Our work on insurance renewals launched the 'Don't Pay a Premium' campaign, while our ticket fees research was a springboard for the campaign that followed. Our campaign to force ticket companies to be upfront about the cost of administrative charges was resoundingly successful, resulting in many companies changing their practices and gaining 50,000 supporters and endorsement from performers and musicians. Our latest work, on insurance fees which supports our fees and charges campaign, has gained 23,000 supporters to date and will look to build towards a government review of charges across the financial services industry.

The current business year will see significant changes to the magazine, following a review of how customers use the it and what they want from it. A newly redesigned Which? Money will launch at the end of September, to keep it fit for the future, with our members' needs at the heart of an updated proposition.

### Money helpline

We passed a significant milestone this year, having helping people win back more than £2.1m in redress and compensation from companies since we launched the helpline. Notable successes include £36,000 in redress for overpayments and interest paid on a mortgage whose term was extended without informing the borrowers, and more than £10,000 compensation for a mis-sold pension.



*'Like many of my friends I find financial advice and issues a bit too dry or grown up for me. Since subscribing to your magazine I've lost a lot of the boredom born of fear of the unknowable and overcome some of my lack of interest on matters that I know are important. Now I know all about Section 75, always switch my Isa and have even switched banks in the last year and it's all because of you. Thank you for making me grow up a bit.'*

*'You spell things out in a way I understand - at 66, I have a good basic knowledge and I rely on Which? Computing to keep me informed without blinding me with complex terminology.'*

# Publishing

## Which? Travel

Unique research on when to book and what to pay

*'We are quite well travelled but have been inspired by some of your more recent in-depth pieces on European and near-Europe destinations which offer us fresh possibilities.'*

Forty years ago in February 1974, when Which? first published its holiday magazine, you could buy a fortnight's package to the Algarve for £80. Today, Which? members pay, on average, £1,220 for their European break. As price continues to play an important role when choosing a holiday, this year Which? Travel has focused on providing readers with more pricing information than ever before, unique among travel magazines, telling members how much they can expect to pay for their flights, accommodation and car hire, as well as when to book, based on our in-depth price research.

Which? Travel's investigations continue to address the issues we know are important to members, and to give them actionable advice. We highlighted how you could save up to £736 on a holiday for a family of four if you asked high street travel agents three simple questions. And our investigation on airport queues sparked off much debate at Which? Conversation.

Listening to feedback from members, this year we have introduced a new noise test for suitcases - many people told us they dislike cases that squeak when being pulled along. We've also taken note of the many car hire complaints members told us about, and launched a campaign for fairer fuel policies when renting a car in Spain.

## Which? Gardening

Improvements driven by customer feedback

*'It's so refreshing to find tried, tested and unbiased findings on products etc and articles without some hidden agenda.'*

The Which? Gardening team's focus on customers' needs has been paying off, with the June 2014 issue receiving our highest-ever customer satisfaction score of 76%. After surveying customers about what they want from the magazine, we made changes such as adding results tables to plants articles, introducing a quarterly index, and making photography more useful by showing how the size of plants varies between varieties. Each month our members choose our cover image and as a result our covers now regularly achieve 'excellent' ratings of over 30%.

Solid practical advice is at the heart of our offering. As well as testing products and plants, we test gardening techniques. This means we can debunk myths such as putting 'crocks' in pots, which our April issue revealed as being detrimental to plants. This received widespread media coverage and should help gardeners get better results.

## Which? Legal

Which? Legal continues to advise its members on a wide array of legal issues through the helpline operated out of the Hertford office. The business had a successful year, increasing its core membership base by 9%. The helpline managed a total of 102,000 calls during the year, averaging 390 per day. Customer satisfaction is monitored on a weekly basis and averages over 90%, with over nine in 10 members saying they would recommend the service to family and friends.

We also substantially expanded our production of free guides. Thousands of members and other consumers have applied for free advice guides in the areas of Writing a Will, Buying a Car and Consumer Rights. We also increased the number of wills made through the Which? Wills service to over 4,500 and set up a specific Consumer Rights Advice Line as an expansion of the core helpline.

The year ahead will see us expand the service further. Which? Wills service has been listening to customer feedback and will be putting in place the ability to start writing wills for the market in Scotland. We are also putting in place a self-service wills writing service whilst continuing to maintain our lawyer-checked service.



## New ventures

### Which? Mortgage Advisers

The strategy to extend our new ventures into the financial services area moved forward strongly in 2013/14 with the continued growth of Which? Mortgage Advisers. This business is dedicated to helping members and consumers find the right mortgage for their needs through expert, independent and impartial advice.

As was the case last year, the business has nearly doubled the number of advisers, with over 100 staff now based in Bristol.

This was a year of rapid growth for Which? Mortgage Advisers, submitting nearly 3,700 mortgages on behalf of customers, a 61% increase on the year before. With house prices on the move during the latter part of the year, the government's help to buy scheme and new regulation introduced in April 2014, the landscape of the mortgage market is changing more than at any time in the last five years. As a result there is more need for consumers to seek advice on the thousands of mortgage products that may be available to them.

The mortgage market looks likely to experience strong growth in the year ahead, the business is planning to grow substantially again by 80% year on year. Customers are very pleased with the service offered by Which? Mortgage Advisers with customer satisfaction and customer recommendation scores regularly exceeding 90%.

### Which? Annuity Advisers

Which? Annuity Advisers commenced as a pilot in October 2013 and served members and consumers seeking the best annuity for their pension pay-out. It gained good consumer business and was growing strongly month on month within the remit of the pilot, assisting customers with a strong advice-led proposition.

The pilot concluded in March 2014 and the business was set for full commercial launch, but changes announced by the Chancellor in the Budget meant that people would no longer have to buy an annuity. These changes are positive for UK consumers and we saw no further need to provide this specific service, at least for now.



## New ventures

### Which? Trusted Traders

During the year we piloted a new trader vetting and endorsement scheme, Which? Trusted Traders, which started in the London area and has now been expanded into the Home Counties and the Midlands. The business now has nearly 1,000 approved Which? Trusted Traders who are able to use our brand to show consumers that they have been rigorously assessed by us, giving them greater confidence when selecting somebody to perform work on their home. There are currently over 400 traders going through the assessment process and the programme for the year ahead is to continue to substantially grow the base in order to provide UK consumers with more choice in more geographical areas.

More work will be done on the website to improve both the trader and consumer customer journeys. Already the site has had over 100,000 unique visitors, a good sign of the appetite for selecting a trader that has been vetted through our process. It is a service that can be used by members and the general public.

### Which? Local

Which? Local continues to be an exclusive member service and has 78,000 businesses, traders and service providers reviewed and rated on the site. It is seen as one of the best places to get customer recommendations for businesses with almost 37,000 members registering to use the service in the last 12 months. The number of reviews on the site has grown to 138,000, up 9% on the year before.



# Financial review

As we don't receive any donations or government funding, optimising our current commercial activities is therefore essential in allowing us to invest more in our charitable work as well as developing new businesses that combat consumer detriment and generate future funds for the Group.

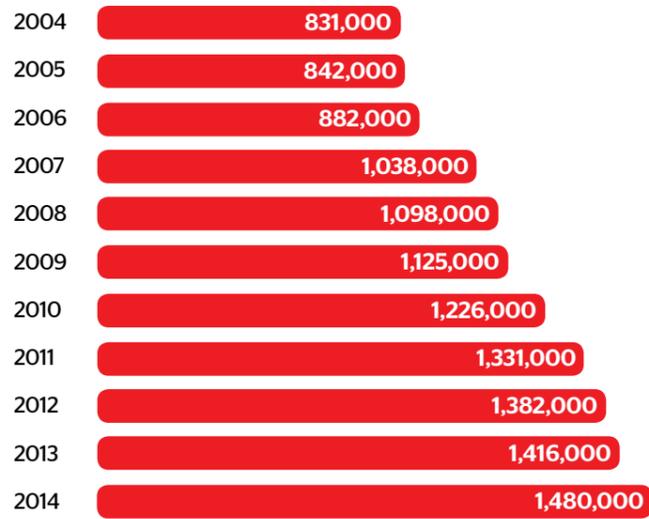
## Business review - core publishing business

Despite a very challenging market, our core publishing business has continued its recent pattern of growth with a further rise in subscriptions driving an increase in associated revenues and profits.

As the adjacent graph shows, not only did we maintain the 2013 peak level of subscriptions, but we achieved further growth of 5% in subscriptions to reach a year-end high of 1,480,000. Looking over a ten-year period, subscription growth has been 78%.

This subscription growth has enabled core publishing revenue to increase in a similar way. As the graph below shows, over the same ten-year period, the underlying publishing revenue of Which? Limited (excluding new ventures) has increased by 63%.

Total UK subscriptions (June)



Which? Limited core publishing revenue



Excludes any revenue from new ventures

The adjacent graph compares the growth of Which? publishing revenue to the wider publishing sector. From 2005 to 2013, the overall sector grew by 19%, whereas over the same period Which? grew by 52%. Indeed, since 2009, the market has decreased by 2%, whereas Which? revenue increased by 26%.

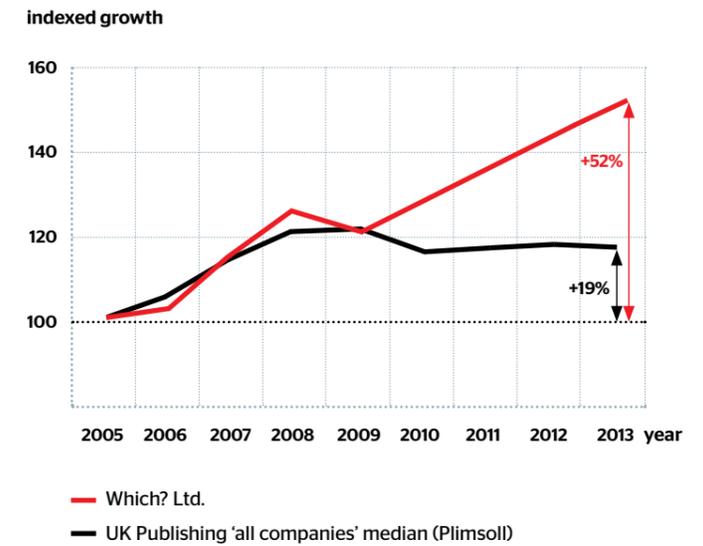
This growth has been achieved through consistently seeking to give our customers more value for their subscription. In recent years, we have increased the size of the main Which? magazine, significantly enhanced the capability of Which? online and offered subscribers better access to Which? on their smartphone or tablet.



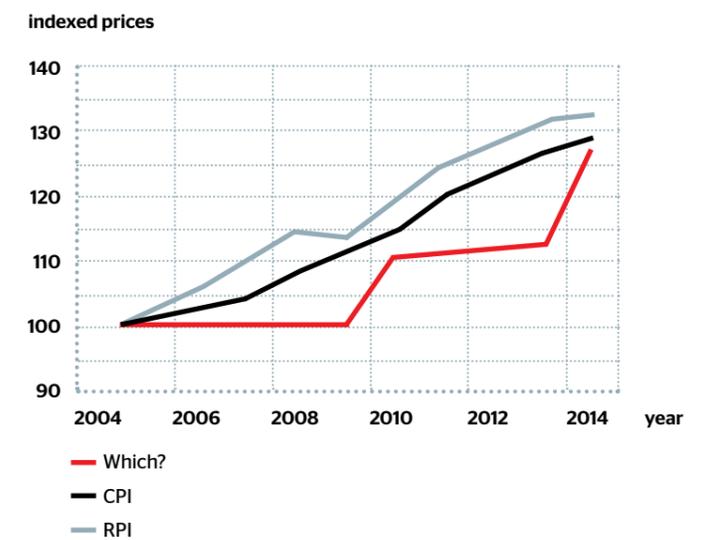
We recognise that the price of our products is an important factor to our customers. As the adjacent chart shows, over the last ten years, the price of Which? has consistently tracked below inflation (both CPI and RPI), thus reflecting the goal to deliver more for customers for less.

The combination of improved content and product offering, consistently increasing subscription volumes and tightly controlling our costs, has enabled us to deliver increased profits within the core publishing business, while still keeping our prices in check.

Growth in the publishing sector revenue



The price of Which? versus inflation



The adjacent chart summarises our core publishing profits within Which? Limited.

In the last two years, profits have grown by 35% to £22.8m and over the last ten years they have increased more than four-fold.

The vast majority of profits are re-invested to address customer detriment, either through the charitable work of promoting consumer interests (for the benefit of all consumers) or investing in our new ventures, where we are trying to enter markets and believe we can deliver tangible improvements for the UK consumer. Over the last ten years we have increased our charitable spend nearly six-fold to an all-time-high of £10.9m.

**Business review - new ventures**

We are investing in our new ventures for two primary reasons. First, we are choosing markets where we believe that there is a real customer detriment and that through entering the market Which? can make a real difference. Secondly, we believe that by entering these markets we can build profitable businesses in the future that will enable us to spend more on our charitable activity to benefit all consumers.

Which? Mortgage Advisers, which advises customers on the best mortgage deals across the full market, has continued to expand, building on the strong growth achieved over the previous years. As shown below, since the business was launched three years ago, the volume of mortgages submitted has increased considerably year on year and 2013/14 saw an increase of 61% on the previous year. This has been a year of investment to scale up capabilities to meet the significant market opportunity. Our primary goal now is to increase efficiency within the business and generate funds for the Group.

After a successful pilot programme, Which? Trusted Traders is continuing to grow with primary focus being in London, the south-east and the midlands. The business, which enables people to find local traders who have been independently audited and verified, has so far performed to expectations and we expect that in 2014/15 the expansion will continue in a rapid but controlled manner.

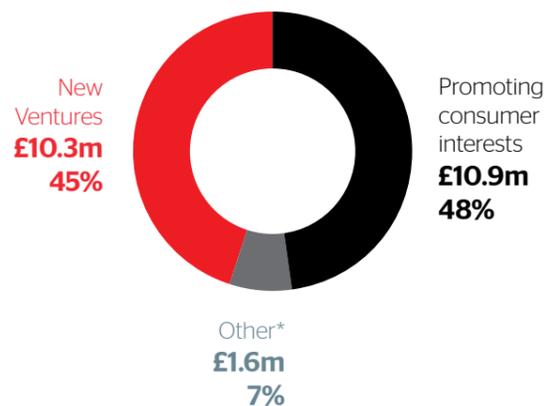
The decision was made to close our Indian operations due to difficulties in building the scale of subscriber base required to deliver a profitable business.

Core publishing profits\*



\* Core publishing profits present an underlying view of performance from the Which? Limited operating profits (excluding all costs and revenues within the new ventures and the in-year provision of the LTIP scheme).

How we spend our profits



\* Other relates primarily to profits retained in the business and the in-year provision of the LTIP scheme.

Volume of mortgages submitted



Salary information

Commercial employee costs during the year amounted to:

	Total 2013/14 £'000	Total 2012/13 £'000
Salaries and wages	16,599	13,474
Social security	1,865	1,583
Pension costs	1,168	1,074
Long-Term Incentive Plans	1,075	361
Benefits in kind	464	407
<b>Total</b>	<b>21,171</b>	<b>16,899</b>

The number of full-time equivalent employees who earned over £60,000 for their commercial activity was as follows:

	Number of employees 2013/14	Number of employees 2012/13
£60,001-£70,000	11.9	3.0
£70,001-£80,000	3.7	6.0
£80,001-£90,000	6.8	4.0
£90,001-£100,000	2.0	1.6
£100,001-£110,000	2.7	1.0
£110,001-£120,000	1.0	-
£120,001-£130,000	1.7	1.0
£130,001-£140,000	0.8	-
£140,001-£150,000	2.0	-
£150,001-£160,000	-	1.0
£160,001-£170,000	1.0	1.0
£170,001-£180,000	-	1.0
£180,001-£190,000	-	1.0
£200,001-£210,000	2.0	-
£210,001-£220,000	-	1.0
£250,001-£260,000	1.7	1.0
£260,001-£270,000	-	0.8

The highest-paid commercial employee within the group was paid £251,000. The Group Chief Executive was also paid £251,000 for running the commercial activities. These salaries have been benchmarked against other similar commercial organisations.

Five senior employees across the group are currently included in Long Term Incentive Plans. The plans have been implemented to ensure that the employees with commercial responsibilities are incentivised to deliver transformational growth and long-term success for the organisation. Awards, which are based on the commercial component of each individual's salary, will be awarded only if such exceptional growth is delivered and subsequently verified by independent valuation experts.

The original scheme, which involves the achievement of valuation growth across the whole group, is now two thirds of the way through. The latest valuation indicates that that Group performance is on schedule to meet the maximum payout scheme and an appropriate provision has been made in the financial statements. Four employees are included in this scheme.

A second scheme (which currently includes one employee) is based on transformational growth in the new businesses and is currently one year into the three-year scheme period. Following an independent valuation made into progress of the scheme, no provision has been made in the financial statements.

**Council members**



**Patrick Barwise** (Chair)  
**Mark Addison** CB  
**Dan Bogler**  
**Peter Cartwright**  
**Jo Coburn** (January to February 2014)  
**Melanie Dawes** CB



**Harriet Kimbell** MBE  
**Sue Leggate** (until January 2014)  
**Natalie Macdonald** (until January 2014)  
**Jennifer Oscroft** (Deputy Chair)  
**Paul Preston** (Deputy Chair)  
**Tim Roberson**



**Peter Shears**  
**Anna Walker** (from November 2013)  
**Tony Ward** OBE  
**Chris Willett** (from January 2014)  
**Brian Yates** (until January 2014)

**Which? Limited Board**



**Mike Clasper** CBE (Chair)  
**Claudia Arney**  
**Patrick Barwise**  
**Jacques Cadranel** (Group Finance Director)  
**Neil Cameron** (until August 2013)



**Chris Gardner** (Managing Director, Which? Publishing)  
**Andrew Mullins**  
**Peter Vicary-Smith** (Group Chief Executive)  
**Kevin Wall**  
**Tony Ward** OBE

**Which? International Limited Board**



**Peter Vicary-Smith** (Chair)  
**Jacques Cadranel**  
**Nick Castro**  
**Chris Gardner**  
**Paul Preston**  
**Paul Smith**

**Which? Financial Services Limited Board**



**Peter Vicary-Smith** (Chair until May 2014)  
**Michael Barley** (from July 2013) (Chair from May 2014)  
**Kim Brosnan**  
**Jacques Cadranel**  
**Nick Castro**



**Matt Cooper**  
**Chris Gardner**  
**Michael Johnson** (from July 2013 until October 2014)  
**Mike Lawton** (until April 2014)  
**Paul Smith** (from October 2014)

**Group Audit Committee**



**Nick Castro** (Chair)  
**Sue Leggate** (until January 2014)  
**Tony Ward** OBE  
**Tim Roberson** (from March 2014)

**Investment Committee**



**Brian Yates** (Chair until January 2014)  
**Mark Tapley**  
**Tony Ward** OBE (Chair from February 2014)  
**Patrick Barwise** (from January 2014)

**Remuneration Committee**



**Paul Preston** (Chair until May 2014)  
**Patrick Barwise**  
**Dan Bogler** (Chair from May 2014)  
**Mike Clasper** CBE  
**Anna Walker** (from March 2014)

**Nomination Committee**



**Paul Preston** (Chair until March 2014)  
**Jennifer Oscroft** (Chair from March 2014)  
**Mark Addison** CB  
**Peter Shears** (until March 2014)  
**Tony Ward** OBE

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## Customer Services

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Saturday 09.00-13.00



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