

Research Institute for Disabled Consumers

England & Wales · Charity number 1007726

Details

Other names	RESEARCH INSTITUTE FOR CONSUMER AFFAIRS, RICABILITY, R I C A, Research Institute for Disabled Consumers
Status	Registered
Legal form	Charitable company
Company number	02669868
Registered	1992-02-06
Register	View on the Charity Commission register

Contact

Address	RiDC Impact Hub London Euston Impact Hub London Euston 1 Triton Square London NW1 3DX
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Phone	02074272460
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Email	mail@ridc.org.uk
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Website	www.ridc.org.uk
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Activities

Objects: TO PROMOTE RESEARCH IN THE SOCIAL SCIENCES AND THE PUBLICATION OF THE RESULTS OF THAT RESEARCH AND TO PROMOTE EDUCATIONAL PURPOSES INCIDENTAL THERETO.

Activities: The Research Institute for Disabled Consumers is the UK consumer champion for disabled & older people. We are leading experts in user-centred research involving direct input from disabled & older consumers. We're here to advise, inform, educate and advocate. We help businesses improve products and services, provide information/user reviews, and represent the voice of disabled and older consumers.

Classification

- **How:** Provides Advocacy/advice/information, Sponsors Or Undertakes Research
- **What:** Disability
- **Who:** Elderly/old People, People With Disabilities

Geography

- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2025-04-01	£1,483,452	£1,561,290	£445,425	14
2023-09-30	£800,517	£798,667	£493,941	11
2022-09-30	£677,722	£669,720	£501,021	10
2021-09-30	£510,693	£486,049	£572,112	9
2020-09-30	£415,493	£513,301	-	-

Trustees

Name	Role	Appointed
ADELE AITCHISON		2020-02-12
Dr ABIGAIL PEARSON		2025-09-16
GREGORY SMITH		2022-06-08
Karen Fraser		2024-03-18
MICHAEL NICHOLSON		2020-02-12
MICHAEL WILLIAM BRIGGS		2017-02-08
MRS CAROL CAMPBELL		2020-02-12
RASHMIKANT NAVALCHAND MEHTA		2017-02-08
SANDRA BUCHAN		2025-09-16
SANDRA WITZEL		2022-06-08
SHAUN MORRIS-ARMITAGE		2025-09-16
Tracey Proudlock		2016-05-11

Accounts

Company registration number: 02669868
Charity number: 1007726

TRUSTEES' REPORT AND
FINANCIAL STATEMENTS
FOR THE PERIOD ENDED
31 MARCH 2025

RESEARCH INSTITUTE
FOR DISABLED
CONSUMERS
(A Company Limited by
Guarantee)

MENZIES
BRIGHTER THINKING

RESEARCH INSTITUTE FOR DISABLED CONSUMERS

(A Company Limited by Guarantee)

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RESEARCH INSTITUTE FOR DISABLED CONSUMERS (A Company Limited by Guarantee)

REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES AND ADVISERS FOR THE PERIOD ENDED 31 MARCH 2025

Trustees	Dr Philip Friend OBE, chair (resigned 20 June 2024) Ms Nomqhele Mbambo (resigned 1 February 2025) Mr Gregory Smith Ms Sandra Witzel, chair (appointed 20 June 2024) Ms Adele Aitchison Mrs Carol Campbell Mr Michael Nicholson Ms Karen Fraser (appointed 18 March 2024) Mr Raj Mehta Mr Michael Briggs Mrs Tracey Proudlock Ms Judith Gubbay(resigned 29 February 2024) Ms Abigail Pearson (appointed 25 July 2025) Ms Sandra Buchan (appointed 25 July 2025) Mr Shaun Morris-Armitage (appointed 25 July 2025)
Company registered number	02669868
Charity registered number	1007726
Registered office	Impact Hub Euston 1 Triton Square London NW1 3DX
Company secretary	Razia Mohammed
Chief executive officer	Gordon McCullough
Accountants	Menzies LLP Chartered Accountants Magna House 18-32 London Road Staines-Upon-Thames TW18 4BP
Bankers	Co-operative Bank PO101, 1 Balloon Street Manchester M60 4EP
Independent Examiner	Janice Matthews Menzies LLP Magna House 18-32 London Road Staines-Upon-Thames Surrey TW18 4BP

RESEARCH INSTITUTE FOR DISABLED CONSUMERS (A Company Limited by Guarantee)

TRUSTEES' REPORT FOR THE PERIOD ENDED 31 MARCH 2025

The Trustees present their annual report together with the financial statements for 1st October 2023 to 31 March 2025.

Since the company qualifies as small under section 383, the strategic report required of medium and large companies under The Companies Act 2006 (Strategic Report and Director's Report) Regulations 2013 is not required.

CHARITY INFORMATION

The Research Institute for Disabled Consumers is both a company registered in England under Registration No. 2669868 and a registered charity under Registration No. 1007726. The company is limited by guarantee not having a share capital and is governed by its Memorandum and Articles of Association dated 10th December 1991 as amended on 13th July 2004 and 27th February 2019.

ABOUT THE RESEARCH INSTITUTE FOR DISABLED CONSUMERS

The Research Institute for Disabled Consumers (RiDC) is a leading expert in inclusive research involving disabled and older consumers. We are an independent, national charity with 60 years of experience in commissioned consumer research and insights in this specialist area.

We have developed a strong track record of providing unique insights and solutions to businesses, government and charities. We are run by, and for, people with personal experience of disability.

Our vision is of a society that is accessible and inclusive for all, regardless of age or ability.

Through our research, we will transform how private, public, and voluntary sectors listen to, adapt and learn from the direct experiences and insights of disabled and older people. We aim to achieve this by:

- Providing high quality research-informed by disabled and older people to improve goods and services delivered by public, voluntary and private sectors
- Using the knowledge gained from our research with disabled and older people to influence and drive forward policy and practice; and,
- Increasing RiDC's strategic relevance within sectors to improve accessibility and inclusion.

Public Benefit

Under the Charities Act 2006, charities are required to demonstrate that their aims are for the public benefit. The two key principles which must be met in this context are, firstly, that there must be an identifiable benefit or benefits; and, secondly, that the benefit must be to the public or a section of the public. Charity trustees must ensure that they carry out their charity's aims for the public benefit, must have regard to the Charity Commission's guidance, and must report on public benefit in their annual report.

RiDC's Board of Trustees regularly monitors and reviews the success of the organisation in meeting its key objectives of helping businesses, charities and government understand the needs and experiences of disabled and older consumers; providing free, up to date research insights to allow disabled and older people to choose the right products and services to lead an independent life; and, promoting inclusive research findings carried out with disabled and older consumers.

The trustees confirm, in the light of the guidance, that these aims fully meet the public benefit test and that all the activities of the charity, described in the Report of the Trustees, are undertaken in pursuit of these aims.

REVIEW OF 2023/25

The period from October 2023 to March 2025 has been marked by significant achievements and ongoing challenges for RiDC. We continued to build on our reputation as the UK's leading inclusive research organisation, delivering projects that placed the lived experiences of disabled and older consumers at the heart of decision-making.

Our work with the National Centre for Accessible Transport (ncat) has expanded, with RiDC playing a key role in the development of the CAT panel—now 2,800 members strong. This work continues to influence transport providers and policymakers, ensuring accessibility remains at the core of transport innovation.

RESEARCH INSTITUTE FOR DISABLED CONSUMERS (A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED) FOR THE PERIOD ENDED 31 MARCH 2025

Key research outputs from ncat during this period include landmark reports on street design, barriers to transport, and public attitudes towards disability in transport contexts.

RiDC also led significant projects across other sectors. These included research on digital assistive technology for the Royal Society, research into the impact of the cost of living and the inaccessibility of private sector goods and services for the Disability Unit in the Cabinet Office. We were commissioned by the Motability Foundation to carry out ground-breaking work on accessible shared micromobility, and we have continued our collaboration with Network Rail through our mystery shopping programme. We have expanded our reach into consumer sectors with projects on parcel delivery accessibility and adaptive clothing, evidencing tangible improvements for disabled consumers.

Our partnership with Which? has remained central, providing evidence on the lived experiences of disabled and older consumers across a number of investigations (such as retailers, delivery companies and banking).

Despite positive outcomes, the external environment remains challenging. Funding opportunities have become more competitive, and wider societal and political shifts around equality and diversity have impacted the availability of work. Nevertheless, RiDC has maintained financial resilience and continued to grow its panel, now over 4,000 members.

Fundraising

Income is raised through commissioned research contracts and grants from a range of sources, including charitable foundations and commercial organisations. The fundraising effort has focused on widening our income sources to ensure continued support for the charity's programme of activities. The financial report shows that a greater proportion of our funding came in the form of commissions (57%) than in grants (43%) during 2023/25 (year to 30 September 2023, 42% and 58% respectively).

Thanks to our funders

Without our funders, none of our work would be possible. In the financial period ending 31st March 2025 we received core funding from the Consumers' Association (Which?). We are very grateful to this organisation and others that have provided grants:

- Motability Foundation
- Centre for Sustainable Energy

We want to extend particular thanks to Which? for their continued support of RiDC. It is a vitally important relationship and we are very proud to share a history (and future) with Which?

FINANCE REVIEW

Going concern

After making appropriate enquiries, the trustees have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the Accounting Policies.

Financial risk management objectives and policies

RiDC is primarily funded through project work, so our income fluctuates from year to year which can lead to a deficit at the end of a financial year. To help cushion against fluctuating income, we have built up reserves to help manage this risk.

Our policy is to achieve a surplus over time to build up reserves in line with the policy outlined below.

Comparing figures with the last financial year they show:

- Income rose to £1,483,452 for the eighteen month period compared with £800,517 for the previous year (equivalent to a 23.5% increase).

RESEARCH INSTITUTE FOR DISABLED CONSUMERS (A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED) FOR THE PERIOD ENDED 31 MARCH 2025

- Expenditure has increased to £1,561,290 for the eighteen month compared with £798,667 for the previous year (equivalent to a 30.3% increase).

Total funds on 31st March 2025 were £445,425 compared to £493,941 on 30 September 2023.

Reserves policy

RiDC's policy is to review its reserve levels annually to ensure that they are sufficient to provide some protection against potential risks that could impact the organisation.

Our target current range of general and designated reserves combined is £450,000 to £600,000.

Trustees anticipate that any incremental reserves will be used to fund the additional expansion of our charitable activity.

Investment policy

Trustees delegate management of reserves to a Finance Committee which includes trustees experienced in asset management. The Committee reports quarterly to the Trustees.

Risk assessment

The trustees have assessed the major risks to which the charity is exposed, in particular those related to the operations and finances of the charity, and are satisfied that systems are in place to mitigate exposure to the major risks. Risks have been identified under the four headings suggested by the Charity Commission:

Governance and Management; Operational; Financial; and Operational/External Environment. The trustees require the Chief Executive and staff to actively manage these risks throughout the year. The primary risks facing the charity are a failure to achieve financial stability in the medium term and failure to meet the necessary standards in our service delivery required by clients and funders.

CONNECTED CHARITIES - CONSUMERS' ASSOCIATION

RiDC was originally formed by the Consumers' Association. The Consumers' Association currently gives RiDC an annual core grant of £75,000 as disclosed in note 2 to these financial statements (£112,500 received for the eighteen month period). (2022/23: £75,000). The level of funds RiDC received from the Consumers' Association represents a material proportion of RiDC's income.

OUR PLANS FOR 2025/26

RiDC has begun implementation of its new strategy, 'Embedding Accessibility: Driving Change Through Lived Experience'. This strategy is designed to ensure RiDC remains focused, bold, and impactful in driving system change through high-quality research.

Our future work will be guided by three core objectives:

- Generate knowledge through inclusive, exploratory, and behavioural research.
- Co-produce practical solutions with disabled people to shape accessible services and products.
- Influence thinking, policy, and practice to amplify disabled voices and promote inclusive design.

Key areas of focus include transport, consumer goods, and digital accessibility, alongside emerging challenges in sustainability, health and wellbeing, and inclusive innovation. We will continue to grow our expertise in behavioural research, data science, and design thinking while deepening our engagement with our panel.

Risks such as funding pressures, societal attitudes, and maintaining panel diversity are recognised, with mitigation strategies aligned to our strategic framework. Our ambition remains clear: to create a future where decisions, products, and services work for everyone because they are shaped by those who face barriers daily.

RESEARCH INSTITUTE FOR DISABLED CONSUMERS (A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED) FOR THE PERIOD ENDED 31 MARCH 2025

STRUCTURE, GOVERNANCE AND MANAGEMENT

The Trustees

The Trustees, who are also the directors under company law, who served during the period and up to the date of this report were as follows:

Mr Michael Briggs
 Dr Philip Friend OBE (Chair) (resigned 20 June 2024)
 Ms Judith Gubbay (resigned 29 February 2024)
 Mr Raj Mehta (Vice-chair)
 Mrs Tracy Proudlock
 Ms Carol Campbell
 Ms Karen Fraser (appointed 18 March 2024)
 Mr Michael Nicholson
 Ms Nomqhele Mbambo (resigned 1 February 2025)
 Ms Sandra Witzel (Chair) (appointed 20 June 2024)
 Mr Gregory Smith
 Ms Adele Aitchison

Up to a maximum of twelve Trustees are elected by the members of RiDC.

Each of the Trustees retires by rotation and may stand for re-election. Additionally, the Trustees may elect to stand until the end of the next Annual General Meeting. A Trustee so elected then vacates office if not re-elected at that meeting. The Trustees of RiDC are the only members of the company, remaining as members, only so long as they remain on the Board of Trustees.

Members of the charitable company guarantee to contribute an amount not exceeding £1 to the assets of the charitable company in the event of winding up. The total number of such guarantees on 30th September 2023 was 11 (2021 – 12).

The Trustees have no beneficial interest in the charitable company.

During the year four formal Trustee meetings took place and an annual general meeting was held in February 2022. Policies for the training and induction of Trustees are in line with published guidance from the Charity Commission..

Trustees' responsibilities statement

The Trustees (who are also directors of Research Institute for Disabled Consumers for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial year. Under company law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the Trustees are required to:

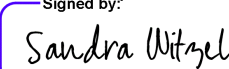
- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

RESEARCH INSTITUTE FOR DISABLED CONSUMERS (A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED) FOR THE PERIOD ENDED 31 MARCH 2025

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In preparing this report, the Trustees have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

Signed by:


Approved by order of the members of the board of Trustees and signed on their behalf by:

.....
Ms Sandra Witzel

Date: 11-Nov-2025

RESEARCH INSTITUTE FOR DISABLED CONSUMERS (A Company Limited by Guarantee)

INDEPENDENT EXAMINERS' REPORT FOR THE PERIOD ENDED 31 MARCH 2025

Independent examiner's report to the Trustees of Research Institute for Disabled Consumers ('the Company')

I report to the charity Trustees on my examination of the accounts of the Company for the year ended 30 September 2024.

Responsibilities and basis of report

As the Trustees of the Company (and its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the Company's accounts carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

Since the Company's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of The Institute of Chartered Accountants in England and Wales, which is one of the listed bodies.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the Company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities [applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)].

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

This report is made solely to the Company's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the Company's Trustees those matters I am required to state to them in an Independent Examiner's Report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the Company and the Company's Trustees as a body, for my work or for this report.

DocuSigned by:
Signed: 
Janice Matthews FCA 634F24DE92A4471...

Dated: 11-Nov-2025

Menzies LLP
Chartered Accountants
Magna House
18-32 London Road
Staines-Upon-Thames
TW18 4BP

RESEARCH INSTITUTE FOR DISABLED CONSUMERS (A Company Limited by Guarantee)

STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT) FOR THE PERIOD ENDED 31 MARCH 2025

	Note	Unrestricted funds eighteen month period ended 31 March 2025 £	Restricted funds eighteen month period ended 31 March 2025 £	Total funds eighteen month period ended 31 March 20252025 £	Total funds year ended 2023 £
Income from:					
Donations and legacies	3	120,206	514,351	634,557	455,558
Charitable activities	4	831,133	-	831,133	333,387
Investments	5	17,762	-	17,762	11,572
Total income		969,101	514,351	1,483,452	800,517
Expenditure on:					
Raising funds		65,882	-	65,882	32,673
Charitable activities	6	1,495,408	-	1,495,408	765,994
Total expenditure		1,561,290	-	1,561,290	798,667
Net (expenditure)/income before net gains/(losses) on investments		(592,189)	514,351	(77,838)	1,850
Net gains/(losses) on investments		29,322	-	29,322	(8,930)
Net movement in funds		(562,867)	514,351	(48,516)	(7,080)
Reconciliation of funds:					
Total funds brought forward		493,941	-	493,941	501,021
Net movement in funds		(562,867)	514,351	(48,516)	(7,080)
Total funds carried forward		(68,926)	514,351	445,425	493,941

The Statement of financial activities includes all gains and losses recognised in the period.

The notes on pages 11 to 24 form part of these financial statements.

RESEARCH INSTITUTE FOR DISABLED CONSUMERS
(A Company Limited by Guarantee)
REGISTERED NUMBER: 02669868

BALANCE SHEET
AS AT 31 MARCH 2025

	Note	31 March 2025 £	30 September 2023 £
Fixed assets			
Investments	11	266,625	334,666
		266,625	334,666
Current assets			
Debtors	12	79,960	172,784
Cash at bank and in hand		163,792	139,386
		243,752	312,170
Current liabilities			
Creditors: amounts falling due within one year	13	(64,952)	(152,895)
Net current assets		178,800	159,275
Total assets less current liabilities		445,425	493,941
Total net assets		445,425	493,941
Charity funds			
Restricted funds	14	-	-
Unrestricted funds	14	445,425	493,941
Total funds		445,425	493,941

The entity was entitled to exemption from audit under section 477 of the Companies Act 2006.

The members have not required the entity to obtain an audit for the period in question in accordance with section 476 of the Companies Act 2006.

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:


.....
Ms Sandra Witzel
Date: 11-Nov-2025

The notes on pages 11 to 24 form part of these financial statements.

RESEARCH INSTITUTE FOR DISABLED CONSUMERS

(A Company Limited by Guarantee)

STATEMENT OF CASH FLOWS

FOR THE PERIOD ENDED 31 MARCH 2025

	Note	2025 £	2023 £
Cash flows from operating activities			
Net cash (used by) / generated from operating activities	17	(54,190)	(102,168)
Cash flows from investing activities			
Dividends, interests and rents from investments		17,662	11,572
Investment movement		97,363	(10,629)
Net cash provided by investing activities		115,025	943
Cash flows from financing activities			
Net cash provided by financing activities		-	-
Change in cash and cash equivalents in the period		60,835	(101,225)
Cash and cash equivalents at the beginning of the period		102,957	204,182
Cash and cash equivalents at the end of the period	18	163,792	102,957

The notes on pages 11 to 24 form part of these financial statements

RESEARCH INSTITUTE FOR DISABLED CONSUMERS (A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MARCH 2025

1. General information

Research Institute For Disabled Consumers is a private charitable company limited by guarantee, incorporated and registered in England and Wales and has company registration number 2669868.

The registered office and principal address is Ridc Impact Hub King's Cross, 34B New York Way, London, N19AB. Details of the operations and principal activities of the charity are set out in the Trustees' Annual Report set out on pages 2 onwards.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Research Institute for Disabled Consumers meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

2.2 Going concern

After making appropriate enquiries, the trustees have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. For this reason they continue to adopt the going concern basis in preparing the financial statements.

2.3 Income

All income is recognised once the Company has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

External projects income represents research income earmarked for projects. Income is recognised to match expenditure in the period, where projects are estimated to generate a surplus, such surplus is recognised on completion of the project. Where projects are estimated a loss, the loss is recognised as soon as it is anticipated.

Gifts are included in full in the period in which they are received.

Grants are included in the period in which they are receivable, unless they relate to a specific future period in which case they are deferred.

Government grants received as a result of the Coronavirus Job Retention scheme are recognised as income when the charity is entitled to the money.

RESEARCH INSTITUTE FOR DISABLED CONSUMERS (A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MARCH 2025

2. Accounting policies (continued)

2.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity.

The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs including attributable salaries are allocated on an actual basis to the relevant areas of programme activity. Overheads and other salaries are allocated between expenses headings on the basis of time spent.

Costs of generating funds are costs incurred in attracting voluntary income, and those incurred in trading activities that raise funds.

Charitable activities are costs incurred on the company's operations, including support costs and costs relating to the governance of the company apportioned to charitable activities.

All expenditure is inclusive of irrecoverable VAT.

2.5 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Company; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

2.6 Investments

Investments are accounted for at market value at year end. Gains and losses investments are taken to the Statement of Financial Activities.

2.7 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Company anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

2.8 Financial instruments

The Company only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

2.9 Operating leases

Rentals paid under operating leases are charged to the Statement of Financial Activities on a straight-line basis over the lease term.

RESEARCH INSTITUTE FOR DISABLED CONSUMERS

(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 31 MARCH 2025

2. Accounting policies (continued)

2.10 Pensions

The Company is an associated employer of a pension scheme, administered by the Consumers' Association. The Scheme comprises two sections - a hybrid section that combines the features of defined benefit and defined contribution schemes and provides benefits based on the higher of a final salary pension and a money purchase pension, and a defined contribution only section. It is funded by contributions from both employer and employees. The assets of the Scheme are held separately from those of the Consumers' Association and are invested on behalf of Scheme members by the Scheme trustees.

The section that is structured as a defined benefit scheme is a multi-employer plan. As it is not possible for the Company to obtain sufficient information to enable it to account for the defined benefit element of the plan as a defined benefit plan, it accounts for the plan as a defined contribution plan as permitted by FRS102. The pension charge represents the amounts payable by the Company to the fund in respect of the year.

The money purchase section of the scheme constitutes a defined contribution pension scheme and the pension charge represents the amounts payable by the Company to the fund in respect of the year.

Full details of the scheme are set out in Note 21.

2.11 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Company and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Company for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

3. Income from donations and legacies

	Unrestricted funds 18 month period ended 31 March 2025 £	Restricted funds 18 month period ended 31 March 2025 £	Total funds 18 month period ended 31 March 2025 £	Total funds year ended 30 September 2023 (restated) £
Grants	120,206	514,351	634,557	455,558
Total 2023	75,000	380,558	455,558	

RESEARCH INSTITUTE FOR DISABLED CONSUMERS

(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 31 MARCH 2025

3. Income from donations and legacies (continued)

Unrestricted grants includes donations of £112,500 from The Consumers' Association.

Restricted grants include £49,920 from Energy Savings Trust and £464,431 from Coventry University towards the National Centre for Accessible Transport.

£148,484 towards this project received and included within Income from charitable activities in the year to 30 September 2023 has been recategorised as grant income in these accounts.

4. Income from charitable activities

	Unrestricted funds 18 month period ended 31 March 2025 £	Total funds 18 month period ended 31 March 2025 £	Total funds year ended 30 September 2023 (restated) £
External projects	831,133	831,133	333,387
Total 2023	333,387	333,387	

5. Investment income

	Unrestricted funds 18 month period ended 31 March 2025 £	Total funds 18 month period ended 31 March 2025 £	Total funds year ended 30 September 2023 £
Income from listed investments	17,107	17,107	10,681
Interest received on bank deposits	655	655	891
	17,762	17,762	11,572
Total 2023	11,572	11,572	

RESEARCH INSTITUTE FOR DISABLED CONSUMERS (A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MARCH 2025

6. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 18 month period ended 31 March 2025 £	Restricted funds 18 month period ended 31 March 2025 £	Total 18 month period ended 31 March 2025 £	Total funds year ended 30 September 2023 £
Consultancy or commissioned research	1,224,156	-	1,224,156	631,848
Development and representation	271,252	-	271,252	134,146
	<u>1,495,408</u>	<u>-</u>	<u>1,495,408</u>	<u>765,994</u>
<i>Total 2023</i>	<u>514,618</u>	<u>251,376</u>	<u>765,994</u>	

7. Analysis of expenditure by activities

	Activities undertaken directly 18 month period ended 31 March 2025 £	Support costs 18 month period ended 31 March 2025 £	Total funds 18 month period ended 31 March 2025 £	Total funds year ended 30 September 2023 £
Consultancy or commissioned research	962,763	261,393	1,224,156	631,848
Development and representation	224,382	46,870	271,252	134,146
	<u>1,187,145</u>	<u>308,263</u>	<u>1,495,408</u>	<u>765,994</u>
<i>Total 2023</i>	<u>588,667</u>	<u>177,327</u>	<u>765,994</u>	

RESEARCH INSTITUTE FOR DISABLED CONSUMERS

(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MARCH 2025

8. Independent examiner's remuneration

	18 month period ended 31 March 2025 £	Year ended 30 September 2023 £
Fees payable to the Company's independent examiner for the independent examination of the Company's annual accounts	5,500	5,025

9. Staff costs

	18 month period ended 31 March 2025 £	Year ended 30 September 2023 £
Wages and salaries	919,323	437,560
Social security costs	99,467	46,407
Contribution to defined contribution pension schemes	61,277	33,726
	1,080,067	517,693

The average number of persons employed by the Company during the period was as follows:

	18 month period ended 31 March 2025 No.	30 September 2023 No.
Researchers	11	8
Management	2	1
Administrator	1	1
Development	-	1
	14	11

The number of employees whose annual employee benefits (excluding employer pension costs) exceeded £60,000 was:

	18 month period ended 31 March 2025 No.	Year ended 30 September 2023 No.
In the band £60,001 - £70,000	1	1
In the band £80,001 - £90,000	1	-

RESEARCH INSTITUTE FOR DISABLED CONSUMERS (A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MARCH 2025

10. Trustees' remuneration and expenses

During the period, no Trustees received any remuneration or other benefits (2023 - £NIL).

During the period ended 31 March 2025, expenses totalling £631 were reimbursed or paid directly to 5 Trustees (2023 - £1,181 to 4 Trustees) in respect of travel expenses.

11. Fixed asset investments

	Listed investments £
Cost or valuation	
At 1 October 2023	334,667
Additions	17,353
Disposals	(114,716)
Revaluations	29,321
At 31 March 2025	<u>266,625</u>
Net book value	
At 31 March 2025	<u>266,625</u>
At 30 September 2023	<u>334,667</u>

12. Debtors

	31 March 2025 £	30 September 2023 £
Due within one year		
Trade debtors	49,024	164,262
Prepayments and accrued income	30,936	8,522
	<u>79,960</u>	<u>172,784</u>

RESEARCH INSTITUTE FOR DISABLED CONSUMERS
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 MARCH 2025

13. Creditors: Amounts falling due within one year

	31 March 2025 £	30 September 2023 £
Bank overdrafts	-	36,429
Trade creditors	9,599	6,627
Other taxation and social security	27,076	46,557
Other creditors	1,289	2,432
Accruals and deferred income	26,988	60,850
	<u>64,952</u>	<u>152,895</u>

RESEARCH INSTITUTE FOR DISABLED CONSUMERS

(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MARCH 2025

14. Statement of funds

Statement of funds - current period

	Balance at 1 October 2023 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 March 2025 £
Unrestricted funds						
Designated funds						
Development Fund	30,000	-	-	(9,000)	-	21,000
Pension fund deficit	183,750	-	-	-	-	183,750
	<u>213,750</u>	<u>-</u>	<u>-</u>	<u>(9,000)</u>	<u>-</u>	<u>204,750</u>
General funds						
General Funds	280,191	969,101	(1,046,939)	9,000	29,322	240,675
Total Unrestricted funds	<u>493,941</u>	<u>969,101</u>	<u>(1,046,939)</u>	<u>-</u>	<u>29,322</u>	<u>445,425</u>
Restricted funds						
Energy Savings Trust	-	49,920	(49,920)	-	-	-
NCAT (Coventry University)	-	464,431	(464,431)	-	-	-
	<u>-</u>	<u>514,351</u>	<u>(514,351)</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total of funds	<u>493,941</u>	<u>1,483,452</u>	<u>(1,561,290)</u>	<u>-</u>	<u>29,322</u>	<u>445,425</u>

Designated funds

Monies have been set aside for future development.

Monies have been set aside to cover the deficit on the Pensions Scheme. Subsequent to the year end the Trustees have been informed that there is no longer a deficit on the Scheme. The balance on this fund will therefore be released on General Funds in the year to 31 March 2026.

Restricted funds

Energy Savings Trust - represents funds used on Smart home technology accessibility testing.

NCAT (Coventry University) - research fund for National Centre for Accessible Transport.

RESEARCH INSTITUTE FOR DISABLED CONSUMERS

(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MARCH 2025

14. Statement of funds (continued)

Statement of funds - prior period

	Balance at 1 October 2022 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 30 September 2023 £
Unrestricted funds					
Designated funds					
Development Fund	30,000	-	-	-	30,000
Pension fund deficit	183,750	-	-	-	183,750
	<u>213,750</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>213,750</u>
General funds					
General Funds	267,969	568,443	(547,291)	(8,930)	280,191
	<u>267,969</u>	<u>568,443</u>	<u>(547,291)</u>	<u>(8,930)</u>	<u>280,191</u>
Total Unrestricted funds	<u>481,719</u>	<u>568,443</u>	<u>(547,291)</u>	<u>(8,930)</u>	<u>493,941</u>
Restricted funds					
Energy Savings Trust	14,364	68,470	(82,834)	-	-
PRFC (Bristol University)	2,858	15,120	(17,978)	-	-
City of London (CBT)	2,080	-	(2,080)	-	-
NCAT (Coventry University)	-	148,484	(148,484)	-	-
	<u>19,302</u>	<u>232,074</u>	<u>(251,376)</u>	<u>-</u>	<u>-</u>
Total of funds	<u>501,021</u>	<u>800,517</u>	<u>(798,667)</u>	<u>(8,930)</u>	<u>493,941</u>

RESEARCH INSTITUTE FOR DISABLED CONSUMERS

(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MARCH 2025

15. Summary of funds

Summary of funds - current period

	Balance at 1 October 2023 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 March 2025 £
Designated funds	213,750	-	-	(9,000)	-	204,750
General funds	280,191	969,101	(1,046,939)	9,000	29,322	240,675
Restricted funds	-	514,351	(514,351)	-	-	-
	493,941	1,483,452	(1,561,290)	-	29,322	445,425

Summary of funds - prior period

	Balance at 1 October 2022 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 30 September 2023 £
Designated funds	213,750	-	-	-	213,750
General funds	267,969	568,443	(547,291)	(8,930)	280,191
Restricted funds	19,302	232,074	(251,376)	-	-
	501,021	800,517	(798,667)	(8,930)	493,941

16. Analysis of net assets between funds

Analysis of net assets between funds - current period

	Unrestricted funds 31 March 2025 £	Total funds 31 March 2025 £
Fixed asset investments	266,625	266,625
Current assets	243,752	243,752
Creditors due within one year	(64,952)	(64,952)
Total	445,425	445,425

RESEARCH INSTITUTE FOR DISABLED CONSUMERS

(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MARCH 2025

16. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior period

	Unrestricted funds 30 September 2023 £	Total funds 30 September 2023 £
Fixed asset investments	334,666	334,666
Current assets	312,170	312,170
Creditors due within one year	(152,895)	(152,895)
Total	493,941	493,941

17. Reconciliation of net movement in funds to net cash flow from operating activities

	31 March 2025 £	30 September 2023 £
Net expenditure for the period (as per Statement of Financial Activities)	(48,516)	(7,080)
Adjustments for:		
(Gains)/Losses on investments	(29,322)	8,930
Dividends, interests and rents from investments	(17,662)	(11,572)
Decrease/(increase) in debtors	92,824	(90,476)
(Decrease) / Increase in creditors	(51,514)	(1,970)
Net cash used in operating activities	(54,190)	(102,168)

18. Analysis of cash and cash equivalents

	31 March 2025 £	30 September 2023 £
Cash in hand	163,792	139,386
Overdraft facility repayable on demand	-	(36,429)
Total cash and cash equivalents	163,792	102,957

RESEARCH INSTITUTE FOR DISABLED CONSUMERS

(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 31 MARCH 2025

19. Analysis of changes in net debt

	At 1 October 2023	Cash flows	At 31 March 2025
	£	£	£
Cash at bank and in hand	139,386	24,406	163,792
Bank overdrafts repayable on demand	(36,429)	36,429	-
	102,957	60,835	163,792

20. Pension commitments

The company is an associated employer of a pension scheme, administered by the Consumers' Association. The Scheme comprises two sections - a hybrid section that combines the features of defined benefit and defined contribution schemes and provides benefits based on the higher of a final salary pension and a money purchase pension, and a defined contribution only section. It is funded by contributions from both employer and employees. The assets of the Scheme are held separately from those of the Consumers' Association and are invested on behalf of Scheme members by the Scheme trustees.

RIDC is part of a multi-employer scheme and will be unable to identify the proportion of any surplus/ deficit that relates directly to its employees. As a result, RIDC does not intend to reflect any surplus/ deficit within the balance sheet as permitted under FRS 102.

RESEARCH INSTITUTE FOR DISABLED CONSUMERS (A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MARCH 2025

21. Members' liability

Each member of the charitable company undertakes to contribute to the assets of the company in the event of it being wound up while he/she is a member, or within one year after he/she ceases to be a member, such amount as may be required, not exceeding £1 for the debts and liabilities contracted before he/she ceases to be a member.

22. Related party transactions

During the period grants of £112,500 (2023: £75,000) were received from The Consumers' Association, a charity, as described in the Trustees' Report.

The Consumers' Association head office is at 2 Marylebone Road, London, NW1 4DF.

23. Taxation

Research Institute for Disabled Consumers is a registered charity and therefore is not liable to income tax or corporation tax on income or gains derived from its charitable activities, as they fall within the various exemptions available to registered charities.

Company registration number: 02669868
Charity number: 1007726

TRUSTEES' REPORT AND
FINANCIAL STATEMENTS
FOR THE PERIOD ENDED
31 MARCH 2025

RESEARCH INSTITUTE
FOR DISABLED
CONSUMERS
(A Company Limited by
Guarantee)

MENZIES
BRIGHTER THINKING

RESEARCH INSTITUTE FOR DISABLED CONSUMERS

(A Company Limited by Guarantee)

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RESEARCH INSTITUTE FOR DISABLED CONSUMERS (A Company Limited by Guarantee)

REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES AND ADVISERS FOR THE PERIOD ENDED 31 MARCH 2025

Trustees	Dr Philip Friend OBE, chair (resigned 20 June 2024) Ms Nomqhele Mbambo (resigned 1 February 2025) Mr Gregory Smith Ms Sandra Witzel, chair (appointed 20 June 2024) Ms Adele Aitchison Mrs Carol Campbell Mr Michael Nicholson Ms Karen Fraser (appointed 18 March 2024) Mr Raj Mehta Mr Michael Briggs Mrs Tracey Proudlock Ms Judith Gubbay(resigned 29 February 2024) Ms Abigail Pearson (appointed 25 July 2025) Ms Sandra Buchan (appointed 25 July 2025) Mr Shaun Morris-Armitage (appointed 25 July 2025)
Company registered number	02669868
Charity registered number	1007726
Registered office	Impact Hub Euston 1 Triton Square London NW1 3DX
Company secretary	Razia Mohammed
Chief executive officer	Gordon McCullough
Accountants	Menzies LLP Chartered Accountants Magna House 18-32 London Road Staines-Upon-Thames TW18 4BP
Bankers	Co-operative Bank PO101, 1 Balloon Street Manchester M60 4EP
Independent Examiner	Janice Matthews Menzies LLP Magna House 18-32 London Road Staines-Upon-Thames Surrey TW18 4BP

RESEARCH INSTITUTE FOR DISABLED CONSUMERS (A Company Limited by Guarantee)

TRUSTEES' REPORT FOR THE PERIOD ENDED 31 MARCH 2025

The Trustees present their annual report together with the financial statements for 1st October 2023 to 31 March 2025.

Since the company qualifies as small under section 383, the strategic report required of medium and large companies under The Companies Act 2006 (Strategic Report and Director's Report) Regulations 2013 is not required.

CHARITY INFORMATION

The Research Institute for Disabled Consumers is both a company registered in England under Registration No. 2669868 and a registered charity under Registration No. 1007726. The company is limited by guarantee not having a share capital and is governed by its Memorandum and Articles of Association dated 10th December 1991 as amended on 13th July 2004 and 27th February 2019.

ABOUT THE RESEARCH INSTITUTE FOR DISABLED CONSUMERS

The Research Institute for Disabled Consumers (RiDC) is a leading expert in inclusive research involving disabled and older consumers. We are an independent, national charity with 60 years of experience in commissioned consumer research and insights in this specialist area.

We have developed a strong track record of providing unique insights and solutions to businesses, government and charities. We are run by, and for, people with personal experience of disability.

Our vision is of a society that is accessible and inclusive for all, regardless of age or ability.

Through our research, we will transform how private, public, and voluntary sectors listen to, adapt and learn from the direct experiences and insights of disabled and older people. We aim to achieve this by:

- Providing high quality research-informed by disabled and older people to improve goods and services delivered by public, voluntary and private sectors
- Using the knowledge gained from our research with disabled and older people to influence and drive forward policy and practice; and,
- Increasing RiDC's strategic relevance within sectors to improve accessibility and inclusion.

Public Benefit

Under the Charities Act 2006, charities are required to demonstrate that their aims are for the public benefit. The two key principles which must be met in this context are, firstly, that there must be an identifiable benefit or benefits; and, secondly, that the benefit must be to the public or a section of the public. Charity trustees must ensure that they carry out their charity's aims for the public benefit, must have regard to the Charity Commission's guidance, and must report on public benefit in their annual report.

RiDC's Board of Trustees regularly monitors and reviews the success of the organisation in meeting its key objectives of helping businesses, charities and government understand the needs and experiences of disabled and older consumers; providing free, up to date research insights to allow disabled and older people to choose the right products and services to lead an independent life; and, promoting inclusive research findings carried out with disabled and older consumers.

The trustees confirm, in the light of the guidance, that these aims fully meet the public benefit test and that all the activities of the charity, described in the Report of the Trustees, are undertaken in pursuit of these aims.

REVIEW OF 2023/25

The period from October 2023 to March 2025 has been marked by significant achievements and ongoing challenges for RiDC. We continued to build on our reputation as the UK's leading inclusive research organisation, delivering projects that placed the lived experiences of disabled and older consumers at the heart of decision-making.

Our work with the National Centre for Accessible Transport (ncat) has expanded, with RiDC playing a key role in the development of the CAT panel—now 2,800 members strong. This work continues to influence transport providers and policymakers, ensuring accessibility remains at the core of transport innovation.

RESEARCH INSTITUTE FOR DISABLED CONSUMERS (A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED) FOR THE PERIOD ENDED 31 MARCH 2025

Key research outputs from ncat during this period include landmark reports on street design, barriers to transport, and public attitudes towards disability in transport contexts.

RiDC also led significant projects across other sectors. These included research on digital assistive technology for the Royal Society, research into the impact of the cost of living and the inaccessibility of private sector goods and services for the Disability Unit in the Cabinet Office. We were commissioned by the Motability Foundation to carry out ground-breaking work on accessible shared micromobility, and we have continued our collaboration with Network Rail through our mystery shopping programme. We have expanded our reach into consumer sectors with projects on parcel delivery accessibility and adaptive clothing, evidencing tangible improvements for disabled consumers.

Our partnership with Which? has remained central, providing evidence on the lived experiences of disabled and older consumers across a number of investigations (such as retailers, delivery companies and banking).

Despite positive outcomes, the external environment remains challenging. Funding opportunities have become more competitive, and wider societal and political shifts around equality and diversity have impacted the availability of work. Nevertheless, RiDC has maintained financial resilience and continued to grow its panel, now over 4,000 members.

Fundraising

Income is raised through commissioned research contracts and grants from a range of sources, including charitable foundations and commercial organisations. The fundraising effort has focused on widening our income sources to ensure continued support for the charity's programme of activities. The financial report shows that a greater proportion of our funding came in the form of commissions (57%) than in grants (43%) during 2023/25 (year to 30 September 2023, 42% and 58% respectively).

Thanks to our funders

Without our funders, none of our work would be possible. In the financial period ending 31st March 2025 we received core funding from the Consumers' Association (Which?). We are very grateful to this organisation and others that have provided grants:

- Motability Foundation
- Centre for Sustainable Energy

We want to extend particular thanks to Which? for their continued support of RiDC. It is a vitally important relationship and we are very proud to share a history (and future) with Which?

FINANCE REVIEW

Going concern

After making appropriate enquiries, the trustees have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the Accounting Policies.

Financial risk management objectives and policies

RiDC is primarily funded through project work, so our income fluctuates from year to year which can lead to a deficit at the end of a financial year. To help cushion against fluctuating income, we have built up reserves to help manage this risk.

Our policy is to achieve a surplus over time to build up reserves in line with the policy outlined below.

Comparing figures with the last financial year they show:

- Income rose to £1,483,452 for the eighteen month period compared with £800,517 for the previous year (equivalent to a 23.5% increase).

RESEARCH INSTITUTE FOR DISABLED CONSUMERS (A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED) FOR THE PERIOD ENDED 31 MARCH 2025

- Expenditure has increased to £1,561,290 for the eighteen month compared with £798,667 for the previous year (equivalent to a 30.3% increase).

Total funds on 31st March 2025 were £445,425 compared to £493,941 on 30 September 2023.

Reserves policy

RiDC's policy is to review its reserve levels annually to ensure that they are sufficient to provide some protection against potential risks that could impact the organisation.

Our target current range of general and designated reserves combined is £450,000 to £600,000.

Trustees anticipate that any incremental reserves will be used to fund the additional expansion of our charitable activity.

Investment policy

Trustees delegate management of reserves to a Finance Committee which includes trustees experienced in asset management. The Committee reports quarterly to the Trustees.

Risk assessment

The trustees have assessed the major risks to which the charity is exposed, in particular those related to the operations and finances of the charity, and are satisfied that systems are in place to mitigate exposure to the major risks. Risks have been identified under the four headings suggested by the Charity Commission:

Governance and Management; Operational; Financial; and Operational/External Environment. The trustees require the Chief Executive and staff to actively manage these risks throughout the year. The primary risks facing the charity are a failure to achieve financial stability in the medium term and failure to meet the necessary standards in our service delivery required by clients and funders.

CONNECTED CHARITIES - CONSUMERS' ASSOCIATION

RiDC was originally formed by the Consumers' Association. The Consumers' Association currently gives RiDC an annual core grant of £75,000 as disclosed in note 2 to these financial statements (£112,500 received for the eighteen month period). (2022/23: £75,000). The level of funds RiDC received from the Consumers' Association represents a material proportion of RiDC's income.

OUR PLANS FOR 2025/26

RiDC has begun implementation of its new strategy, 'Embedding Accessibility: Driving Change Through Lived Experience'. This strategy is designed to ensure RiDC remains focused, bold, and impactful in driving system change through high-quality research.

Our future work will be guided by three core objectives:

- Generate knowledge through inclusive, exploratory, and behavioural research.
- Co-produce practical solutions with disabled people to shape accessible services and products.
- Influence thinking, policy, and practice to amplify disabled voices and promote inclusive design.

Key areas of focus include transport, consumer goods, and digital accessibility, alongside emerging challenges in sustainability, health and wellbeing, and inclusive innovation. We will continue to grow our expertise in behavioural research, data science, and design thinking while deepening our engagement with our panel.

Risks such as funding pressures, societal attitudes, and maintaining panel diversity are recognised, with mitigation strategies aligned to our strategic framework. Our ambition remains clear: to create a future where decisions, products, and services work for everyone because they are shaped by those who face barriers daily.

RESEARCH INSTITUTE FOR DISABLED CONSUMERS (A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED) FOR THE PERIOD ENDED 31 MARCH 2025

STRUCTURE, GOVERNANCE AND MANAGEMENT

The Trustees

The Trustees, who are also the directors under company law, who served during the period and up to the date of this report were as follows:

Mr Michael Briggs
 Dr Philip Friend OBE (Chair) (resigned 20 June 2024)
 Ms Judith Gubbay (resigned 29 February 2024)
 Mr Raj Mehta (Vice-chair)
 Mrs Tracy Proudlock
 Ms Carol Campbell
 Ms Karen Fraser (appointed 18 March 2024)
 Mr Michael Nicholson
 Ms Nomqhele Mbambo (resigned 1 February 2025)
 Ms Sandra Witzel (Chair) (appointed 20 June 2024)
 Mr Gregory Smith
 Ms Adele Aitchison

Up to a maximum of twelve Trustees are elected by the members of RiDC.

Each of the Trustees retires by rotation and may stand for re-election. Additionally, the Trustees may elect to stand until the end of the next Annual General Meeting. A Trustee so elected then vacates office if not re-elected at that meeting. The Trustees of RiDC are the only members of the company, remaining as members, only so long as they remain on the Board of Trustees.

Members of the charitable company guarantee to contribute an amount not exceeding £1 to the assets of the charitable company in the event of winding up. The total number of such guarantees on 30th September 2023 was 11 (2021 – 12).

The Trustees have no beneficial interest in the charitable company.

During the year four formal Trustee meetings took place and an annual general meeting was held in February 2022. Policies for the training and induction of Trustees are in line with published guidance from the Charity Commission..

Trustees' responsibilities statement

The Trustees (who are also directors of Research Institute for Disabled Consumers for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial year. Under company law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the Trustees are required to:

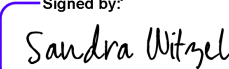
- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

RESEARCH INSTITUTE FOR DISABLED CONSUMERS (A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED) FOR THE PERIOD ENDED 31 MARCH 2025

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In preparing this report, the Trustees have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

Signed by:


Approved by order of the members of the board of Trustees and signed on their behalf by:

.....
Ms Sandra Witzel

Date: 11-Nov-2025

RESEARCH INSTITUTE FOR DISABLED CONSUMERS (A Company Limited by Guarantee)

INDEPENDENT EXAMINERS' REPORT FOR THE PERIOD ENDED 31 MARCH 2025

Independent examiner's report to the Trustees of Research Institute for Disabled Consumers ('the Company')

I report to the charity Trustees on my examination of the accounts of the Company for the year ended 30 September 2024.

Responsibilities and basis of report

As the Trustees of the Company (and its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the Company's accounts carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

Since the Company's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of The Institute of Chartered Accountants in England and Wales, which is one of the listed bodies.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the Company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities [applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)].

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

This report is made solely to the Company's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the Company's Trustees those matters I am required to state to them in an Independent Examiner's Report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the Company and the Company's Trustees as a body, for my work or for this report.

DocuSigned by:
Signed: 
Janice Matthews FCA 634F24DE92A4471...

Dated: 11-Nov-2025

Menzies LLP
Chartered Accountants
Magna House
18-32 London Road
Staines-Upon-Thames
TW18 4BP

RESEARCH INSTITUTE FOR DISABLED CONSUMERS

(A Company Limited by Guarantee)

STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT) FOR THE PERIOD ENDED 31 MARCH 2025

	Note	Unrestricted funds eighteen month period ended 31 March 2025 £	Restricted funds eighteen month period ended 31 March 2025 £	Total funds eighteen month period ended 31 March 20252025 £	Total funds year ended 2023 £
Income from:					
Donations and legacies	3	120,206	514,351	634,557	455,558
Charitable activities	4	831,133	-	831,133	333,387
Investments	5	17,762	-	17,762	11,572
Total income		969,101	514,351	1,483,452	800,517
Expenditure on:					
Raising funds		65,882	-	65,882	32,673
Charitable activities	6	1,495,408	-	1,495,408	765,994
Total expenditure		1,561,290	-	1,561,290	798,667
Net (expenditure)/income before net gains/(losses) on investments		(592,189)	514,351	(77,838)	1,850
Net gains/(losses) on investments		29,322	-	29,322	(8,930)
Net movement in funds		(562,867)	514,351	(48,516)	(7,080)
Reconciliation of funds:					
Total funds brought forward		493,941	-	493,941	501,021
Net movement in funds		(562,867)	514,351	(48,516)	(7,080)
Total funds carried forward		(68,926)	514,351	445,425	493,941

The Statement of financial activities includes all gains and losses recognised in the period.

The notes on pages 11 to 24 form part of these financial statements.

RESEARCH INSTITUTE FOR DISABLED CONSUMERS
(A Company Limited by Guarantee)
REGISTERED NUMBER: 02669868

BALANCE SHEET
AS AT 31 MARCH 2025

	Note	31 March 2025 £	30 September 2023 £
Fixed assets			
Investments	11	266,625	334,666
		<u>266,625</u>	<u>334,666</u>
Current assets			
Debtors	12	79,960	172,784
Cash at bank and in hand		163,792	139,386
		<u>243,752</u>	<u>312,170</u>
Current liabilities			
Creditors: amounts falling due within one year	13	(64,952)	(152,895)
Net current assets		<u>178,800</u>	<u>159,275</u>
Total assets less current liabilities		<u>445,425</u>	<u>493,941</u>
Total net assets		<u>445,425</u>	<u>493,941</u>
Charity funds			
Restricted funds	14	-	-
Unrestricted funds	14	445,425	493,941
Total funds		<u>445,425</u>	<u>493,941</u>

The entity was entitled to exemption from audit under section 477 of the Companies Act 2006.

The members have not required the entity to obtain an audit for the period in question in accordance with section 476 of the Companies Act 2006.

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:


.....
Ms Sandra Witzel
Date: 11-Nov-2025

The notes on pages 11 to 24 form part of these financial statements.

RESEARCH INSTITUTE FOR DISABLED CONSUMERS

(A Company Limited by Guarantee)

STATEMENT OF CASH FLOWS

FOR THE PERIOD ENDED 31 MARCH 2025

	Note	2025 £	2023 £
Cash flows from operating activities			
Net cash (used by) / generated from operating activities	17	(54,190)	(102,168)
Cash flows from investing activities			
Dividends, interests and rents from investments		17,662	11,572
Investment movement		97,363	(10,629)
Net cash provided by investing activities		115,025	943
Cash flows from financing activities			
Net cash provided by financing activities		-	-
Change in cash and cash equivalents in the period		60,835	(101,225)
Cash and cash equivalents at the beginning of the period		102,957	204,182
Cash and cash equivalents at the end of the period	18	163,792	102,957

The notes on pages 11 to 24 form part of these financial statements

RESEARCH INSTITUTE FOR DISABLED CONSUMERS (A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MARCH 2025

1. General information

Research Institute For Disabled Consumers is a private charitable company limited by guarantee, incorporated and registered in England and Wales and has company registration number 2669868.

The registered office and principal address is Ridc Impact Hub King's Cross, 34B New York Way, London, N19AB. Details of the operations and principal activities of the charity are set out in the Trustees' Annual Report set out on pages 2 onwards.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Research Institute for Disabled Consumers meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

2.2 Going concern

After making appropriate enquiries, the trustees have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. For this reason they continue to adopt the going concern basis in preparing the financial statements.

2.3 Income

All income is recognised once the Company has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

External projects income represents research income earmarked for projects. Income is recognised to match expenditure in the period, where projects are estimated to generate a surplus, such surplus is recognised on completion of the project. Where projects are estimated a loss, the loss is recognised as soon as it is anticipated.

Gifts are included in full in the period in which they are received.

Grants are included in the period in which they are receivable, unless they relate to a specific future period in which case they are deferred.

Government grants received as a result of the Coronavirus Job Retention scheme are recognised as income when the charity is entitled to the money.

RESEARCH INSTITUTE FOR DISABLED CONSUMERS (A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MARCH 2025

2. Accounting policies (continued)

2.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity.

The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs including attributable salaries are allocated on an actual basis to the relevant areas of programme activity. Overheads and other salaries are allocated between expenses headings on the basis of time spent.

Costs of generating funds are costs incurred in attracting voluntary income, and those incurred in trading activities that raise funds.

Charitable activities are costs incurred on the company's operations, including support costs and costs relating to the governance of the company apportioned to charitable activities.

All expenditure is inclusive of irrecoverable VAT.

2.5 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Company; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

2.6 Investments

Investments are accounted for at market value at year end. Gains and losses investments are taken to the Statement of Financial Activities.

2.7 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Company anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

2.8 Financial instruments

The Company only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

2.9 Operating leases

Rentals paid under operating leases are charged to the Statement of Financial Activities on a straight-line basis over the lease term.

RESEARCH INSTITUTE FOR DISABLED CONSUMERS (A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MARCH 2025

2. Accounting policies (continued)

2.10 Pensions

The Company is an associated employer of a pension scheme, administered by the Consumers' Association. The Scheme comprises two sections - a hybrid section that combines the features of defined benefit and defined contribution schemes and provides benefits based on the higher of a final salary pension and a money purchase pension, and a defined contribution only section. It is funded by contributions from both employer and employees. The assets of the Scheme are held separately from those of the Consumers' Association and are invested on behalf of Scheme members by the Scheme trustees.

The section that is structured as a defined benefit scheme is a multi-employer plan. As it is not possible for the Company to obtain sufficient information to enable it to account for the defined benefit element of the plan as a defined benefit plan, it accounts for the plan as a defined contribution plan as permitted by FRS102. The pension charge represents the amounts payable by the Company to the fund in respect of the year.

The money purchase section of the scheme constitutes a defined contribution pension scheme and the pension charge represents the amounts payable by the Company to the fund in respect of the year.

Full details of the scheme are set out in Note 21.

2.11 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Company and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Company for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

3. Income from donations and legacies

	Unrestricted funds 18 month period ended 31 March 2025 £	Restricted funds 18 month period ended 31 March 2025 £	Total funds 18 month period ended 31 March 2025 £	Total funds year ended 30 September 2023 (restated) £
Grants	120,206	514,351	634,557	455,558
Total 2023	75,000	380,558	455,558	

RESEARCH INSTITUTE FOR DISABLED CONSUMERS

(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 31 MARCH 2025

3. Income from donations and legacies (continued)

Unrestricted grants includes donations of £112,500 from The Consumers' Association.

Restricted grants include £49,920 from Energy Savings Trust and £464,431 from Coventry University towards the National Centre for Accessible Transport.

£148,484 towards this project received and included within Income from charitable activities in the year to 30 September 2023 has been recategorised as grant income in these accounts.

4. Income from charitable activities

	Unrestricted funds 18 month period ended 31 March 2025 £	Total funds 18 month period ended 31 March 2025 £	Total funds year ended 30 September 2023 (restated) £
External projects	831,133	831,133	333,387
Total 2023	333,387	333,387	

5. Investment income

	Unrestricted funds 18 month period ended 31 March 2025 £	Total funds 18 month period ended 31 March 2025 £	Total funds year ended 30 September 2023 £
Income from listed investments	17,107	17,107	10,681
Interest received on bank deposits	655	655	891
	17,762	17,762	11,572
Total 2023	11,572	11,572	

RESEARCH INSTITUTE FOR DISABLED CONSUMERS (A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MARCH 2025

6. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 18 month period ended 31 March 2025 £	Restricted funds 18 month period ended 31 March 2025 £	Total 18 month period ended 31 March 2025 £	Total funds year ended 30 September 2023 £
Consultancy or commissioned research	1,224,156	-	1,224,156	631,848
Development and representation	271,252	-	271,252	134,146
	1,495,408	-	1,495,408	765,994
<i>Total 2023</i>	514,618	251,376	765,994	

7. Analysis of expenditure by activities

	Activities undertaken directly 18 month period ended 31 March 2025 £	Support costs 18 month period ended 31 March 2025 £	Total funds 18 month period ended 31 March 2025 £	Total funds year ended 30 September 2023 £
Consultancy or commissioned research	962,763	261,393	1,224,156	631,848
Development and representation	224,382	46,870	271,252	134,146
	1,187,145	308,263	1,495,408	765,994
<i>Total 2023</i>	588,667	177,327	765,994	

RESEARCH INSTITUTE FOR DISABLED CONSUMERS

(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MARCH 2025

8. Independent examiner's remuneration

	18 month period ended 31 March 2025 £	Year ended 30 September 2023 £
Fees payable to the Company's independent examiner for the independent examination of the Company's annual accounts	5,500	5,025

9. Staff costs

	18 month period ended 31 March 2025 £	Year ended 30 September 2023 £
Wages and salaries	919,323	437,560
Social security costs	99,467	46,407
Contribution to defined contribution pension schemes	61,277	33,726
	1,080,067	517,693

The average number of persons employed by the Company during the period was as follows:

	18 month period ended 31 March 2025 No.	30 September 2023 No.
Researchers	11	8
Management	2	1
Administrator	1	1
Development	-	1
	14	11

The number of employees whose annual employee benefits (excluding employer pension costs) exceeded £60,000 was:

	18 month period ended 31 March 2025 No.	Year ended 30 September 2023 No.
In the band £60,001 - £70,000	1	1
In the band £80,001 - £90,000	1	-

RESEARCH INSTITUTE FOR DISABLED CONSUMERS

(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MARCH 2025

10. Trustees' remuneration and expenses

During the period, no Trustees received any remuneration or other benefits (2023 - £NIL).

During the period ended 31 March 2025, expenses totalling £631 were reimbursed or paid directly to 5 Trustees (2023 - £1,181 to 4 Trustees) in respect of travel expenses.

11. Fixed asset investments

	Listed investments £
Cost or valuation	
At 1 October 2023	334,667
Additions	17,353
Disposals	(114,716)
Revaluations	29,321
At 31 March 2025	266,625
Net book value	
At 31 March 2025	266,625
At 30 September 2023	334,667

12. Debtors

	31 March 2025 £	30 September 2023 £
Due within one year		
Trade debtors	49,024	164,262
Prepayments and accrued income	30,936	8,522
	79,960	172,784

RESEARCH INSTITUTE FOR DISABLED CONSUMERS
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 MARCH 2025

13. Creditors: Amounts falling due within one year

	31 March 2025 £	30 September 2023 £
Bank overdrafts	-	36,429
Trade creditors	9,599	6,627
Other taxation and social security	27,076	46,557
Other creditors	1,289	2,432
Accruals and deferred income	26,988	60,850
	<u>64,952</u>	<u>152,895</u>

RESEARCH INSTITUTE FOR DISABLED CONSUMERS

(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MARCH 2025

14. Statement of funds

Statement of funds - current period

	Balance at 1 October 2023 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 March 2025 £
Unrestricted funds						
Designated funds						
Development Fund	30,000	-	-	(9,000)	-	21,000
Pension fund deficit	183,750	-	-	-	-	183,750
	<u>213,750</u>	<u>-</u>	<u>-</u>	<u>(9,000)</u>	<u>-</u>	<u>204,750</u>
General funds						
General Funds	280,191	969,101	(1,046,939)	9,000	29,322	240,675
Total Unrestricted funds	<u>493,941</u>	<u>969,101</u>	<u>(1,046,939)</u>	<u>-</u>	<u>29,322</u>	<u>445,425</u>
Restricted funds						
Energy Savings Trust	-	49,920	(49,920)	-	-	-
NCAT (Coventry University)	-	464,431	(464,431)	-	-	-
	<u>-</u>	<u>514,351</u>	<u>(514,351)</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total of funds	<u>493,941</u>	<u>1,483,452</u>	<u>(1,561,290)</u>	<u>-</u>	<u>29,322</u>	<u>445,425</u>

Designated funds

Monies have been set aside for future development.

Monies have been set aside to cover the deficit on the Pensions Scheme. Subsequent to the year end the Trustees have been informed that there is no longer a deficit on the Scheme. The balance on this fund will therefore be released on General Funds in the year to 31 March 2026.

Restricted funds

Energy Savings Trust - represents funds used on Smart home technology accessibility testing.

NCAT (Coventry University) - research fund for National Centre for Accessible Transport.

RESEARCH INSTITUTE FOR DISABLED CONSUMERS

(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MARCH 2025

14. Statement of funds (continued)

Statement of funds - prior period

	Balance at 1 October 2022 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 30 September 2023 £
Unrestricted funds					
Designated funds					
Development Fund	30,000	-	-	-	30,000
Pension fund deficit	183,750	-	-	-	183,750
	<u>213,750</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>213,750</u>
General funds					
General Funds	267,969	568,443	(547,291)	(8,930)	280,191
	<u>481,719</u>	<u>568,443</u>	<u>(547,291)</u>	<u>(8,930)</u>	<u>493,941</u>
Total Unrestricted funds					
	<u>481,719</u>	<u>568,443</u>	<u>(547,291)</u>	<u>(8,930)</u>	<u>493,941</u>
Restricted funds					
Energy Savings Trust	14,364	68,470	(82,834)	-	-
PRFC (Bristol University)	2,858	15,120	(17,978)	-	-
City of London (CBT)	2,080	-	(2,080)	-	-
NCAT (Coventry University)	-	148,484	(148,484)	-	-
	<u>19,302</u>	<u>232,074</u>	<u>(251,376)</u>	<u>-</u>	<u>-</u>
Total of funds	<u>501,021</u>	<u>800,517</u>	<u>(798,667)</u>	<u>(8,930)</u>	<u>493,941</u>

RESEARCH INSTITUTE FOR DISABLED CONSUMERS

(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MARCH 2025

15. Summary of funds

Summary of funds - current period

	Balance at 1 October 2023 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 March 2025 £
Designated funds	213,750	-	-	(9,000)	-	204,750
General funds	280,191	969,101	(1,046,939)	9,000	29,322	240,675
Restricted funds	-	514,351	(514,351)	-	-	-
	493,941	1,483,452	(1,561,290)	-	29,322	445,425

Summary of funds - prior period

	Balance at 1 October 2022 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 30 September 2023 £
Designated funds	213,750	-	-	-	213,750
General funds	267,969	568,443	(547,291)	(8,930)	280,191
Restricted funds	19,302	232,074	(251,376)	-	-
	501,021	800,517	(798,667)	(8,930)	493,941

16. Analysis of net assets between funds

Analysis of net assets between funds - current period

	Unrestricted funds 31 March 2025 £	Total funds 31 March 2025 £
Fixed asset investments	266,625	266,625
Current assets	243,752	243,752
Creditors due within one year	(64,952)	(64,952)
Total	445,425	445,425

RESEARCH INSTITUTE FOR DISABLED CONSUMERS

(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MARCH 2025

16. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior period

	Unrestricted funds 30 September 2023 £	Total funds 30 September 2023 £
Fixed asset investments	334,666	334,666
Current assets	312,170	312,170
Creditors due within one year	(152,895)	(152,895)
Total	493,941	493,941

17. Reconciliation of net movement in funds to net cash flow from operating activities

	31 March 2025 £	30 September 2023 £
Net expenditure for the period (as per Statement of Financial Activities)	(48,516)	(7,080)
Adjustments for:		
(Gains)/Losses on investments	(29,322)	8,930
Dividends, interests and rents from investments	(17,662)	(11,572)
Decrease/(increase) in debtors	92,824	(90,476)
(Decrease) / Increase in creditors	(51,514)	(1,970)
Net cash used in operating activities	(54,190)	(102,168)

18. Analysis of cash and cash equivalents

	31 March 2025 £	30 September 2023 £
Cash in hand	163,792	139,386
Overdraft facility repayable on demand	-	(36,429)
Total cash and cash equivalents	163,792	102,957

RESEARCH INSTITUTE FOR DISABLED CONSUMERS

(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 31 MARCH 2025

19. Analysis of changes in net debt

	At 1 October 2023	Cash flows	At 31 March 2025
	£	£	£
Cash at bank and in hand	139,386	24,406	163,792
Bank overdrafts repayable on demand	(36,429)	36,429	-
	102,957	60,835	163,792

20. Pension commitments

The company is an associated employer of a pension scheme, administered by the Consumers' Association. The Scheme comprises two sections - a hybrid section that combines the features of defined benefit and defined contribution schemes and provides benefits based on the higher of a final salary pension and a money purchase pension, and a defined contribution only section. It is funded by contributions from both employer and employees. The assets of the Scheme are held separately from those of the Consumers' Association and are invested on behalf of Scheme members by the Scheme trustees.

RIDC is part of a multi-employer scheme and will be unable to identify the proportion of any surplus/ deficit that relates directly to its employees. As a result, RIDC does not intend to reflect any surplus/ deficit within the balance sheet as permitted under FRS 102.

RESEARCH INSTITUTE FOR DISABLED CONSUMERS (A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MARCH 2025

21. Members' liability

Each member of the charitable company undertakes to contribute to the assets of the company in the event of it being wound up while he/she is a member, or within one year after he/she ceases to be a member, such amount as may be required, not exceeding £1 for the debts and liabilities contracted before he/she ceases to be a member.

22. Related party transactions

During the period grants of £112,500 (2023: £75,000) were received from The Consumers' Association, a charity, as described in the Trustees' Report.

The Consumers' Association head office is at 2 Marylebone Road, London, NW1 4DF.

23. Taxation

Research Institute for Disabled Consumers is a registered charity and therefore is not liable to income tax or corporation tax on income or gains derived from its charitable activities, as they fall within the various exemptions available to registered charities.



Research Institute for Disabled Consumers

Menzies LLP
Magna House
18-32 London Road
Staines-Upon-Thames
Surrey
TW18 4BP

To whom it concern

This representation letter is provided in connection with your independent examination of Research Institute for Disabled Consumers for the 18 month period ending 31st March 2025 in accordance with the relevant financial reporting framework, FRS 102 and the Charities SORP.

During the course of the independent examination of our financial statements for the 18 month period ending 31st March 2025 the following representations were made to you by management and trustees.

Financial statements

- 1 We have fulfilled our responsibilities as trustees under the Companies Act 2006 for preparing financial statements, in accordance with the Charities SORP (FRS 102), that give a true and fair view and for making accurate representations to you as independent examiner.
- 2 The methods, data and significant assumptions used by us in making accounting estimates and their related disclosures are appropriate to achieve recognition, measurement and disclosure that is reasonable in the context of the applicable financial reporting framework.
- 3 We confirm that all events subsequent to the date of the financial statements and for which the Charities SORP (FRS 102) require adjustment or disclosure have been adjusted or disclosed.
- 4 We confirm that all related party relationships and transactions have been accounted for and disclosed in accordance with the Charities SORP (FRS 102).
- 5 We confirm that the charity has had, at no time during the year, any arrangement, transaction or agreement to provide credit facilities (including advances and credits granted by the charity) for trustees, nor to provide guarantees of any kind on behalf of the trustees, except as disclosed in the financial statements.
- 6 There are no liabilities, contingent liabilities or guarantees to third parties other than those disclosed in the financial statements.
- 7 We confirm that the charity has not contracted for any capital expenditure other than as disclosed in the financial statements.
- 8 We believe that the charity's financial statements should be prepared on a going concern basis on the grounds that current and future sources of funding or support will be more than adequate for the charity's needs. We also confirm our plans for future action(s) required to enable the charity to continue as a going concern are feasible. We have considered a period of twelve months from the date of approval of the financial statements. We believe that no further disclosures relating to the charity's ability to continue as a going concern need to be made in the financial statements.



Research Institute for Disabled Consumers

- 9 We confirm we have provided you with:
- Access to all information of which we are aware that is relevant to the preparation of the financial statements such as records, documentation and other matters;
 - Additional information that you have requested from us for the purpose of the independent examination; and
 - Unrestricted access to persons within the entity from whom you determined it necessary to obtain independent examination evidence.
- 10 All transactions have been recorded in the accounting records and are reflected in the financial statements.
- 11 We confirm that all known actual or possible litigation and claims whose effects should be considered when preparing the financial statements have been disclosed to the independent examiner and accounted for and disclosed in accordance with the applicable financial reporting framework, the Charities SORP (FRS 102).
- 12 We confirm that the related party relationships and transactions set out below are a complete list of such relationships and transactions and that we are not aware of any further related parties or transactions.

<i>Party</i>	<i>Relationship</i>	<i>Nature of transaction</i>
Dr Philip Friend (resigned 20 June 2024)	Trustee	None.
Ms Nomqhele Mbambo (resigned 1 February 2025)	Trustee	None.
Mr Gregory Smith	Trustee	None.
Ms Sandra Witzel (appointed 20 June 2024)	Trustee	None.
Ms Adele Aitchison	Trustee	None.
Mrs Carol Campbell	Trustee	None.
Mr Michael Nicholson	Trustee	None.
Mr Raj Mehta	Trustee	None.
Mr Michael Briggs	Trustee	None.
Mrs Tracey Proudlock	Trustee	None.
Ms Judith Gubbay (resigned 29 February 2024)	Trustee	None.
Ms Karen Fraser (appointed 18 March 2024)	Trustee	None.

- 13 We confirm that we are not aware of any possible or actual instance of non-compliance with those laws and regulations which provide a legal framework within which the charity conducts its business and which are central to the charity's ability to conduct its business, except as explained to you and as disclosed in the financial statements.
- 14 We acknowledge our responsibility for the design and implementation of controls to prevent and detect fraud. We have disclosed to you the results of our assessment of the risk that the financial statements may be materially misstated as a result of fraud.



Research Institute for Disabled Consumers

- 15 We have disclosed to you all information in relation to fraud or suspected fraud that we are aware of and that affects the entity and involves:
- Management;
 - Employees who have significant roles in internal control; or
 - Others where the fraud could have a material effect on the financial statements.
- 16 We have disclosed to you all information in relation to allegations of fraud, or suspected fraud, affecting the entity's financial statements communicated by employees, former employees, analysts, regulators or others.
- 17 We confirm that the charity is eligible for an independent examination of its financial statements, and that there are no circumstances which we should draw to your attention which would invalidate this eligibility.
- 18 We confirm that the charity has had no non-routine communication with the Charity Commission or made Serious Incident Reports during or since the period except as disclosed to you.
- 19 We confirm that the charity has adequate procedures in place to identify intangible income and all intangible income has been appropriately valued and included in the financial statements.
- 20 We have reviewed the affairs of the charity and confirm that in our opinion no income is subject to income or capital gains tax. We have also reviewed the VAT treatment in relation to contractual services provided by the charity and confirm that VAT has been correctly accounted for as appropriate.

Yours faithfully,

Signed on behalf of the board of trustees of the **Research Institute for Disabled Consumers**
by:

Signed by:
Trustee *Sandra Witzel*
F7879633E0B3475...

Date 11-Nov-2025

Accounts

Company registration number: 02669868
Charity number: 1007726

TRUSTEES' REPORT AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED
30 SEPTEMBER 2023

RESEARCH INSTITUTE
FOR DISABLED
CONSUMERS
(A Company Limited by
Guarantee)

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RESEARCH INSTITUTE FOR DISABLED CONSUMERS

(A Company Limited by Guarantee)

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RESEARCH INSTITUTE FOR DISABLED CONSUMERS (A Company Limited by Guarantee)

REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 30 SEPTEMBER 2023

Trustees	Dr Philip Friend OBE, chair Ms Nomqhele Mbambo Mr Gregory Smith Ms Sandra Witzel Ms Adele Aitchison Mrs Carol Campbell Mr Michael Nicholson Dr Deborah Horowitz (resigned 22 May 2023) Mr Raj Mehta Mr Michael Briggs Mrs Tracey Proudlock Ms Judith Gubbay
Company registered number	02669868
Charity registered number	1007726
Registered office	RiDC Impact Hub 34B York Way King's Cross London N1 9AB
Company secretary	Razia Mohammed
Chief executive officer	Gordon McCullough
Accountants	Menzies LLP Chartered Accountants Lynton House 7-12 Tavistock Square London WC1H 9LT
Bankers	Barclays Bank PLC Leicester LE87 2BB
Independent Examiner	Janice Matthews Menzies LLP Magna House 18-32 London Road Staines-Upon-Thames Surrey TW18 4BP

RESEARCH INSTITUTE FOR DISABLED CONSUMERS (A Company Limited by Guarantee)

TRUSTEES' REPORT FOR THE YEAR ENDED 30 SEPTEMBER 2023

The Trustees present their annual report together with the financial statements for 1st October 2022 to 30th September 2023.

Since the company qualifies as small under section 383, the strategic report required of medium and large companies under The Companies Act 2006 (Strategic Report and Director's Report) Regulations 2013 is not required.

CHARITY INFORMATION

The Research Institute for Disabled Consumers is both a company registered in England under Registration No. 2669868 and a registered charity under Registration No. 1007726. The company is limited by guarantee not having a share capital and is governed by its Memorandum and Articles of Association dated 10th December 1991 as amended on 13th July 2004 and 27th February 2019.

ABOUT THE RESEARCH INSTITUTE FOR DISABLED CONSUMERS

The Research Institute for Disabled Consumers (RiDC) is a leading expert in inclusive research involving disabled and older consumers. We are an independent, national charity with over 50 years of experience in commissioned consumer research and insights in this specialist area.

We have developed a strong track record of providing unique insights and solutions to businesses, government and charities. We are run by, and for, people with personal experience of disability.

Our vision is of a society that is accessible and inclusive for all, regardless of age or ability.

Through our research, we will transform how private, public, and voluntary sectors listen to, adapt and learn from the direct experiences and insights of disabled and older people. We aim to achieve this by:

- Providing high quality research-informed by disabled and older people to improve goods and services delivered by public, voluntary and private sectors
- Using the knowledge gained from our research with disabled and older people to influence and drive forward policy and practice; and,
- Increasing RiDC's strategic relevance within sectors to improve accessibility and inclusion.

Public Benefit

Under the Charities Act 2006, charities are required to demonstrate that their aims are for the public benefit. The two key principles which must be met in this context are, firstly, that there must be an identifiable benefit or benefits; and, secondly, that the benefit must be to the public or a section of the public. Charity trustees must ensure that they carry out their charity's aims for the public benefit, must have regard to the Charity Commission's guidance, and must report on public benefit in their annual report.

RiDC's Board of Trustees regularly monitors and reviews the success of the organisation in meeting its key objectives of helping businesses, charities and government understand the needs and experiences of disabled and older consumers; providing free, up to date research insights to allow disabled and older people to choose the right products and services to lead an independent life; and, promoting inclusive research findings carried out with disabled and older consumers.

The trustees confirm, in the light of the guidance, that these aims fully meet the public benefit test and that all the activities of the charity, described in the Report of the Trustees, are undertaken in pursuit of these aims.

REVIEW OF 2022/23

We've been involved in some exciting projects – such as the UK's first National Centre for Inclusive Transport (ncat). As well as the government's landmark research on the consumer experience of disabled people and the effects of the rising cost of living. Our staff team has seen five brilliant new members join, who bring a wealth of expertise, skill and lived experience to offer.

Membership of our consumer panel of disabled and older people has increased exponentially for the second year in a row,

RESEARCH INSTITUTE FOR DISABLED CONSUMERS (A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2023

and we are incredibly proud to have over 4,000 people as part of this community. As far as we know, it's the biggest and most dedicated consumer panel of its kind in the country.

It has been a very successful year, not just because of the breadth and variety of projects we have worked on. More importantly, our work has had a broader impact and changed the way products and services are made more accessible.

We highlight some of the most significant research projects from 2022/23 (commissioned and grant-funded). Our work tends to fall into one of our three strategic priority areas:

- inclusive transport & mobility;
- the interface between disabled consumers and technology and;
- active ageing.

Visit www.ridc.org.uk to read the outcomes of our research.

At the start of the year, RiDC, as part of a collaboration of organisations led by Coventry University, was awarded £20 million in funding from the Motability Foundation to create and run the UK's first evidence centre for inclusive transport. Later named ncat (National Centre for Accessible Transport), its aim is to make transport accessible for all. In February, the centre launched, and we undertook our first bit of research in October, looking at the barriers that disabled people currently face in using transport. Watch this space for much more to come in 2024 and beyond.

In the spring, we started work with a national parcel delivery company. They had contacted us after our previous research with Which? had shown that seven in ten disabled consumers had faced delivery problems in the previous year. Seeing these insights, Evri wanted to conduct their own in-depth research and analysis of their services with our consumer panel. Later in the year, after our work together, they announced a new option for their delivery service – disabled people could now select an accessible delivery instruction for their parcels. They've also pledged a commitment to continue to evolve and review their service for disabled consumers into the future.

Stacey Ramm, Head of Diversity, Equality, Inclusion and Wellbeing at Evri, said:

"Thanks so much to RiDC for your help and support with the research and insights - the input from your panel members has been invaluable for us in building a process that works for disabled people."

In the summer, our research with Which? highlighted that bank branch closures and poor websites risk excluding disabled people from their services. It listed the best and worst banks rated by our consumer panel of disabled and older people and included quotes taken from panel interviews and surveys.

In August, we also launched our landmark research commissioned by the Government's Disability Unit. Tasked with finding out how accessible it is for disabled people to access goods and services in the private sector and provide a picture of how the rising cost of living is affecting disabled people. With almost 4,000 completed responses, these were clearly topics that people felt very strongly about. We had some extremely insightful, honest and thought-provoking comments that we could share directly with the Disability Unit and other government departments.

Moving into Autumn, our research for the University of Bristol's Personal Finance Research Centre (supported by abrdn Financial Fairness Trust) found that a third of disabled people in the UK were facing financial hardship. The media picked up this and featured in articles such as that in Forbes magazine, FT Advisor, and the Disability News Service.

Natural England released their report on creating more accessible green (forests, parks, grasslands and recreational areas) and blue (rivers, oceans, seas and lakes) spaces for disabled people. With the panel's input, the report found that 'certain groups still face significant barriers when it comes to experiencing the enjoyment and benefits of natural spaces'. Natural England (the government's advisor for the natural environment in England) also presents a range of recommendations designed to 'equitably enhance accessibility to green and blue spaces', benefiting not only visitors with visual impairments but disabled people more broadly as well.

Throughout the year, RiDC continued to be part of important conversations at events related to disabled consumers. These included our Head of Inclusive Research, Eric Harris, speaking at an evidence session in the Houses of Parliament organised by the Women and Equalities Committee. The session looked at the challenges disabled consumers face when buying goods and services, in the third session of its National Disability Strategy inquiry. Our CEO, Gordon also spoke alongside panel member, Tiffany, at the Collaboration Network's Vulnerability Summit in July, and we ran our own online webinar looking at how disabled people can reduce their energy usage and bills when they need to use Assistive

RESEARCH INSTITUTE FOR DISABLED CONSUMERS (A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2023

Technology as the conclusion to our two-year project funded by the Energy Redress Scheme.

We continued to amplify the voices of disabled people and their experience as consumers through panel members contributing blogs, videos, podcasts and quotes for our website, social media and the wider media. An article from our panel member Becca was featured in Able magazine; Masuma spoke about shopping for Eid in Enable magazine, and 90-year-old Arthur was interviewed for his local paper. Panel member Sarah also gave her insight on what it's like to use packaging as a disabled person for Packaging Europe. Musician Barrington appeared on our podcast Gears, Gadgets and Gizmos.

Organisation-wise, our research was also featured in media articles such as those for The Independent, Forbes magazine, the Disability News Service, Yahoo.com and The Big Issue, among others.

Our CEO, Gordon, spoke on Edie.net's Sustainability Uncovered podcast and our Trustee, Tracey, gave her expert advice on designing inclusive spaces for Designerati magazine.

It's been a year where the collective voice of our panel, with its diversity of lived experience, has shown its power. As one panel member said when encouraging others to join:

"Let people hear your voice. Sometimes this is all we have and instead of whispering the need for change - let others hear it."

Fundraising

Income is raised through commissioned research contracts and grants from a range of sources, including charitable foundations and commercial organisations. The fundraising effort has focused on widening our income sources to ensure continued support for the charity's programme of activities. The financial report shows that a greater proportion of our funding came in the form of commissions (67%) than in grants (33%) during 2022/23.

Thanks to our funders

Without our funders, none of our work would be possible. In the financial year ending 30th September 2023 we received core funding from the Consumers' Association (Which?). We are very grateful to this organisation and others that have provided grants:

- Energy Savings Trust
- Motability Foundation
- Ayr Financial Fairness Trust

We want to extend particular thanks to Which? for their continued support of RiDC. It is a vitally important relationship and we are very proud to share a history (and future) with Which?

FINANCE REVIEW

Going concern

After making appropriate enquiries, the trustees have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the Accounting Policies.

Financial risk management objectives and policies

RiDC is primarily funded through project work, so our income fluctuates from year to year which can lead to a deficit at the end of a financial year. To help cushion against fluctuating income, we have built up reserves to help manage this risk.

Our policy is to achieve a surplus over time to build up reserves in line with the policy outlined below. Comparing figures with the last financial year they show:

- Income has increased by £122,795 to £800,517 (18% increase).

RESEARCH INSTITUTE FOR DISABLED CONSUMERS (A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2023

- Expenditure has increased by £128,947 to £798,667 (19% increase)

Total funds on 30 September 2023 were £493,941 compared to £501,021 on 30 September 2022.

Reserves policy

RiDC's policy is to review its reserve levels annually to ensure that they are sufficient to provide some protection against potential risks that could impact the organisation.

Trustees have decided to designate certain reserves to meet some identifiable costs and some development expenditure not covered by funders or customers. £184,000 is designated to fulfil RiDC's share of the CA pension scheme deficit which may rise after the 2024 revaluation. A research development fund of £30,000 has been established. Following consultation with the RiDC panel a series of research projects will be developed and covered from this fund (capacity permitting).

Our target current range of general and designated reserves combined is £450,000 to £600,000. Trustees anticipate that any incremental reserves will be used to fund the additional expansion of our charitable activity.

Investment policy

Trustees delegate management of reserves to a Finance Committee which includes trustees experienced in asset management. The Committee reports quarterly to the Trustees.

Risk assessment

The trustees have assessed the major risks to which the charity is exposed, in particular those related to the operations and finances of the charity, and are satisfied that systems are in place to mitigate exposure to the major risks. Risks have been identified under the four headings suggested by the Charity Commission:

Governance and Management; Operational; Financial; and Operational/External Environment. The trustees require the Chief Executive and staff to actively manage these risks throughout the year. The primary risks facing the charity are a failure to achieve financial stability in the medium term and failing to meet the necessary standards in our service delivery required by clients and funders.

CONNECTED CHARITIES - CONSUMERS' ASSOCIATION

RiDC was originally formed by the Consumers' Association. The Consumers' Association currently gives RiDC an annual core grant of £75,000 as disclosed in note 3 to these financial statements. (2021/22: £75,000). A trustee of RiDC is also a Council member of the Consumers' Association. The level of funds RiDC received from the Consumers' Association represents a material proportion of RiDC's income.

OUR PLANS FOR 2022/23

RiDC will continue to work with our partners at ncat. As the consortium develops its research agenda, RiDC will play an increasingly important role in leading the evidence-gathering to help inspire others to start to create accessible transport solutions.

We will continue to grow and engage with the panel and staff and trustees will undertake detailed work into marketing, branding and improving accessibility across all of RiDC's outputs. The ambition is to start to undertake more research that the panel wants us to focus on and become more a thought leader in the sector.

Eric Harris, our Director of Inclusive Research, will be retiring in September 2024 and we will be starting the process of finding his replacement early 2024.

RESEARCH INSTITUTE FOR DISABLED CONSUMERS (A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2023

STRUCTURE, GOVERNANCE AND MANAGEMENT

The Trustees

The Trustees, who are also the directors under company law, who served during the period and up to the date of this report were as follows:

Mr Michael Briggs
Dr Philip Friend OBE (Chair)
Ms Judith Gubbay
Mr Raj Mehta (Vice-chair) Mrs Tracy Proudlock
Ms Carol Campbell
Ms Deborah Horowitz (retired May 2023)
Mr Michael Nicholson
Ms Nom Mbambo
Ms Sandra Witzel
Mr Gregory Smith
Ms Adele Aitchison

Up to a maximum of twelve Trustees are elected by the members of RiDC.

Each of the Trustees retires by rotation and may stand for re-election. Additionally, the Trustees may elect to stand until the end of the next Annual General Meeting. A Trustee so elected then vacates office if not re-elected at that meeting. The Trustees of RiDC are the only members of the company, remaining as members, only so long as they remain on the Board of Trustees.

Members of the charitable company guarantee to contribute an amount not exceeding £1 to the assets of the charitable company in the event of winding up. The total number of such guarantees on 30th September 2023 was 11 (2021 – 12).

The Trustees have no beneficial interest in the charitable company.

During the year four formal Trustee meetings took place and an annual general meeting was held in February 2022. Policies for the training and induction of Trustees are in line with published guidance from the Charity Commission.

Trustees' responsibilities statement

The Trustees (who are also directors of Research Institute for Disabled Consumers for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial year. Under company law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the

RESEARCH INSTITUTE FOR DISABLED CONSUMERS (A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2023

charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In preparing this report, the Trustees have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

Approved by order of the members of the board of Trustees and signed on their behalf by:

Dr Philip Friend OBE

Date:
20th June 2024

RESEARCH INSTITUTE FOR DISABLED CONSUMERS

(A Company Limited by Guarantee)

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INDEPENDENT EXAMINERS' REPORT

Independent examiner's report to the Trustees of Research Institute for Disabled Consumers ('the Company')

I report to the charity Trustees on my examination of the accounts of the Company for the year ended 30 September 2023.

Responsibilities and basis of report

As the Trustees of the Company (and its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the Company's accounts carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

Since the Company's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of The Institute of Chartered Accountants in England and Wales, which is one of the listed bodies.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the Company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities [applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)].

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

This report is made solely to the Company's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the Company's Trustees those matters I am required to state to them in an Independent Examiner's Report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the Company and the Company's Trustees as a body, for my work or for this report.

Signed:

Dated:

Janice Mathews FCA

Menzies LLP

Chartered Accountants
Magna House
18-32 London Road
Staines-Upon-Thames
TW18 4BP

RESEARCH INSTITUTE FOR DISABLED CONSUMERS

(A Company Limited by Guarantee)

STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT) FOR THE YEAR ENDED 30 SEPTEMBER 2023

	Note	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Income from:					
Donations and legacies	3	75,000	232,074	307,074	221,244
Charitable activities	4	481,871	-	481,871	440,787
Investments	5	11,572	-	11,572	15,691
Total income		568,443	232,074	800,517	677,722
Expenditure on:					
Raising funds		32,673	-	32,673	26,943
Charitable activities	6	514,618	251,376	765,994	642,777
Total expenditure		547,291	251,376	798,667	669,720
Net income/(expenditure) before net losses on investments		21,152	(19,302)	1,850	8,002
Net losses on investments		(8,930)	-	(8,930)	(79,093)
Net movement in funds		12,222	(19,302)	(7,080)	(71,091)
Reconciliation of funds:					
Total funds brought forward		481,719	19,302	501,021	572,112
Net movement in funds		12,222	(19,302)	(7,080)	(71,091)
Total funds carried forward		493,941	-	493,941	501,021

The Statement of financial activities includes all gains and losses recognised in the year.

The notes on pages 12 to 25 form part of these financial statements.

RESEARCH INSTITUTE FOR DISABLED CONSUMERS

(A Company Limited by Guarantee)

REGISTERED NUMBER: 02669868

BALANCE SHEET

AS AT 30 SEPTEMBER 2023

	Note	2023 £	2022 £
Fixed assets			
Investments	12	334,666	332,967
		334,666	332,967
Current assets			
Debtors	13	172,784	82,308
Cash at bank and in hand		139,386	204,182
		312,170	286,490
Creditors: amounts falling due within one year	14	(152,895)	(118,436)
Net current assets		159,275	168,054
Total assets less current liabilities		493,941	501,021
Total net assets		493,941	501,021
Charity funds			
Restricted funds	15	-	19,302
Unrestricted funds	15	493,941	481,719
Total funds		493,941	501,021

The Company was entitled to exemption from audit under section 477 of the Companies Act 2006.

The members have not required the company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:

Dr Philip Friend OBE

Date: 20th June 2024

The notes on pages 12 to 25 form part of these financial statements.

RESEARCH INSTITUTE FOR DISABLED CONSUMERS

(A Company Limited by Guarantee)

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 30 SEPTEMBER 2023

	Note	2023 £	2022 £
Cash flows from operating activities			
Net cash (used by) / generated from operating activities	18	(102,168)	18,573
Cash flows from investing activities			
Dividends, interests and rents from investments		11,572	15,691
Investment movement		(10,629)	75,531
Net cash provided by investing activities		943	91,222
Cash flows from financing activities			
Net cash provided by financing activities		-	-
Change in cash and cash equivalents in the year		(101,225)	109,795
Cash and cash equivalents at the beginning of the year		204,182	94,387
Cash and cash equivalents at the end of the year	19	102,957	204,182

The notes on pages 12 to 25 form part of these financial statements

RESEARCH INSTITUTE FOR DISABLED CONSUMERS (A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2023

1. General information

Research Institute For Disabled Consumers is a private charitable company limited by guarantee, incorporated and registered in England and Wales and has company registration number 2669868.

The registered office and principal address is Ridc Impact Hub King's Cross, 34B New York Way, London, N19AB. Details of the operations and principal activities of the charity are set out in the Trustees' Annual Report set out on pages 2 onwards.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Research Institute for Disabled Consumers meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

2.2 Going concern

After making appropriate enquiries, the trustees have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. For this reason they continue to adopt the going concern basis in preparing the financial statements.

2.3 Income

All income is recognised once the Company has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

External projects income represents research income earmarked for projects. Income is recognised to match expenditure in the period, where projects are estimated to generate a surplus, such surplus is recognised on completion of the project. Where projects are estimated a loss, the loss is recognised as soon as it is anticipated.

Gifts are included in full in the period in which they are received.

Grants are included in the period in which they are receivable, unless they relate to a specific future period in which case they are deferred.

Government grants received as a result of the Coronavirus Job Retention scheme are recognised as income when the charity is entitled to the money.

RESEARCH INSTITUTE FOR DISABLED CONSUMERS (A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2023

2. Accounting policies (continued)

2.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity.

The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs including attributable salaries are allocated on an actual basis to the relevant areas of programme activity. Overheads and other salaries are allocated between expenses headings on the basis of time spent.

Costs of generating funds are costs incurred in attracting voluntary income, and those incurred in trading activities that raise funds.

Charitable activities are costs incurred on the company's operations, including support costs and costs relating to the governance of the company apportioned to charitable activities.

All expenditure is inclusive of irrecoverable VAT.

2.5 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Company; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

2.6 Investments

Investments are accounted for at market value at year end. Gains and losses investments are taken to the Statement of Financial Activities.

2.7 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Company anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

2.8 Financial instruments

The Company only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

2.9 Operating leases

Rentals paid under operating leases are charged to the Statement of Financial Activities on a straight-line basis over the lease term.

RESEARCH INSTITUTE FOR DISABLED CONSUMERS (A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2023

2. Accounting policies (continued)

2.10 Pensions

The Company is an associated employer of a pension scheme, administered by the Consumers' Association. The Scheme comprises two sections - a hybrid section that combines the features of defined benefit and defined contribution schemes and provides benefits based on the higher of a final salary pension and a money purchase pension, and a defined contribution only section. It is funded by contributions from both employer and employees. The assets of the Scheme are held separately from those of the Consumers' Association and are invested on behalf of Scheme members by the Scheme trustees.

The section that is structured as a defined benefit scheme is a multi-employer plan. As it is not possible for the Company to obtain sufficient information to enable it to account for the defined benefit element of the plan as a defined benefit plan, it accounts for the plan as a defined contribution plan as permitted by FRS102. The pension charge represents the amounts payable by the Company to the fund in respect of the year.

The money purchase section of the scheme constitutes a defined contribution pension scheme and the pension charge represents the amounts payable by the Company to the fund in respect of the year.

Full details of the scheme are set out in Note 21.

2.11 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Company and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Company for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

3. Income from donations and legacies

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Grants	75,000	232,074	307,074	221,244
<i>Total 2022</i>	<i>75,000</i>	<i>146,244</i>	<i>221,244</i>	

Unrestricted grants includes a donation of £75,000 from The Consumers' Association.

Restricted grants include £68,470 from Energy Savings Trust, £148,484 from Coventry University and £15,120 from the Personal Finance Research Centre at Bristol University.

RESEARCH INSTITUTE FOR DISABLED CONSUMERS (A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2023

4. Income from charitable activities

	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
External projects	333,387	333,387	440,787
National Centre for Accessible Transport	148,484	148,484	-
	<u>481,871</u>	<u>481,871</u>	<u>440,787</u>
<i>Total 2022</i>	<u>440,787</u>	<u>440,787</u>	

5. Investment income

	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Income from listed investments	10,681	10,681	15,619
Interest received on bank deposits	891	891	72
	<u>11,572</u>	<u>11,572</u>	<u>15,691</u>
<i>Total 2022</i>	<u>15,691</u>	<u>15,691</u>	

6. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £	Total 2022 £
Consultancy or commissioned research	380,472	251,376	631,848	531,901
Development and representation	134,146	-	134,146	110,876
	<u>514,618</u>	<u>251,376</u>	<u>765,994</u>	<u>642,777</u>
<i>Total 2022</i>	<u>515,206</u>	<u>127,571</u>	<u>642,777</u>	

RESEARCH INSTITUTE FOR DISABLED CONSUMERS (A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2023

7. Analysis of expenditure by activities

	Activities undertaken directly 2023 £	Support costs 2023 £	Total funds 2023 £	Total funds 2022 £
Consultancy or commissioned research	481,505	150,343	631,848	531,901
Development and representation	107,162	26,984	134,146	110,876
	<u>588,667</u>	<u>177,327</u>	<u>765,994</u>	<u>642,777</u>
<i>Total 2022</i>	<u>474,022</u>	<u>168,755</u>	<u>642,777</u>	

8. Independent examiner's remuneration

	2023 £	2022 £
Fees payable to the Company's independent examiner for the independent examination of the Company's annual accounts	<u>5,025</u>	<u>4,000</u>

9. Staff costs

	2023 £	2022 £
Wages and salaries	437,560	342,223
Social security costs	46,407	37,209
Contribution to defined contribution pension schemes	33,726	32,137
	<u>517,693</u>	<u>411,569</u>

The average number of persons employed by the Company during the year was as follows:

	2023 No.	2022 No.
Researchers	8	7
Management	1	1
Administrator	1	1
Development	1	1
	<u>11</u>	<u>10</u>

RESEARCH INSTITUTE FOR DISABLED CONSUMERS

(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2023

9. Staff costs (continued)

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

	2023 No.	2022 No.
In the band £60,001 - £70,000	1	1

10. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2022 - £NIL).

During the year ended 30 September 2023, expenses totalling £1,181 were reimbursed or paid directly to 4 Trustees (2022 - £NIL to Trustee) in respect of travel expenses.

11. Tangible fixed assets

	Office equipment £
At 1 October 2022	47,224
Disposals	(47,224)
At 30 September 2023	-
At 1 October 2022	47,224
On disposals	(47,224)
At 30 September 2023	-
Net book value	
At 30 September 2023	-
At 30 September 2022	-

RESEARCH INSTITUTE FOR DISABLED CONSUMERS

(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2023

12. Fixed asset investments

	Listed investments £
Cost or valuation	
At 1 October 2022	332,967
Additions	10,751
Disposals	(122)
Revaluations	(8,930)
At 30 September 2023	<u>334,666</u>
Net book value	
At 30 September 2023	<u>334,666</u>
At 30 September 2022	<u>332,967</u>

RESEARCH INSTITUTE FOR DISABLED CONSUMERS

(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2023

13. Debtors

	2023 £	2022 £
Due within one year		
Trade debtors	164,262	72,905
Prepayments and accrued income	8,522	9,403
	<u>172,784</u>	<u>82,308</u>

14. Creditors: Amounts falling due within one year

	2023 £	2022 £
Bank overdrafts	36,429	-
Trade creditors	6,627	1,848
Other taxation and social security	46,557	36,250
Other creditors	2,432	5,399
Accruals and deferred income	60,850	74,939
	<u>152,895</u>	<u>118,436</u>

RESEARCH INSTITUTE FOR DISABLED CONSUMERS (A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2023

15. Statement of funds

Statement of funds - current year

	Balance at 1 October 2022 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 30 September 2023 £
Unrestricted funds					
Designated funds					
Development Fund	30,000	-	-	-	30,000
Pension fund deficit	183,750	-	-	-	183,750
	<u>213,750</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>213,750</u>
General funds					
General Funds	267,969	568,443	(547,291)	(8,930)	280,191
	<u>267,969</u>	<u>568,443</u>	<u>(547,291)</u>	<u>(8,930)</u>	<u>280,191</u>
Total Unrestricted funds	<u>481,719</u>	<u>568,443</u>	<u>(547,291)</u>	<u>(8,930)</u>	<u>493,941</u>
Restricted funds					
Energy Savings Trust	14,364	68,470	(82,834)	-	-
PRFC (Bristol University)	2,858	15,120	(17,978)	-	-
City of London (CBT)	2,080	-	(2,080)	-	-
NCAT (Coventry University)	-	148,484	(148,484)	-	-
	<u>19,302</u>	<u>232,074</u>	<u>(251,376)</u>	<u>-</u>	<u>-</u>
Total of funds	<u>501,021</u>	<u>800,517</u>	<u>(798,667)</u>	<u>(8,930)</u>	<u>493,941</u>

Restricted funds

Energy Savings Trust - represents funds used on Smart home technology accessibility testing.

City of London (CBT) - represents funds used for the purpose of Dementia Research.

PRFC (Bristol University) - This is a project to explore financial wellbeing amongst disabled people. It is funded by Ardbn Financial Fairness Trust.

NCAT (Coventry University) - research fund for National Centre for Accessible Transport.

RESEARCH INSTITUTE FOR DISABLED CONSUMERS (A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2023

15. Statement of funds (continued)

Statement of funds - prior year

	Balance at 1 October 2021 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 30 September 2022 £
Unrestricted funds					
Designated funds					
Development Fund	50,000	-	(20,000)	-	30,000
Pension fund deficit	183,750	-	-	-	183,750
	<u>233,750</u>	<u>-</u>	<u>(20,000)</u>	<u>-</u>	<u>213,750</u>
General funds					
General Funds	337,733	531,478	(522,149)	(79,093)	267,969
	<u>337,733</u>	<u>531,478</u>	<u>(522,149)</u>	<u>(79,093)</u>	<u>267,969</u>
Total Unrestricted funds	<u>571,483</u>	<u>531,478</u>	<u>(542,149)</u>	<u>(79,093)</u>	<u>481,719</u>
Restricted funds					
Energy Savings Trust	629	106,684	(92,949)	-	14,364
PRFC (Bristol University)	-	7,560	(4,702)	-	2,858
City of London (CBT)	-	32,000	(29,920)	-	2,080
	<u>629</u>	<u>146,244</u>	<u>(127,571)</u>	<u>-</u>	<u>19,302</u>
Total of funds	<u>572,112</u>	<u>677,722</u>	<u>(669,720)</u>	<u>(79,093)</u>	<u>501,021</u>

RESEARCH INSTITUTE FOR DISABLED CONSUMERS (A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2023

16. Summary of funds

Summary of funds - current year

	Balance at 1 October 2022 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 30 September 2023 £
Designated funds	213,750	-	-	-	213,750
General funds	267,969	568,443	(547,291)	(8,930)	280,191
Restricted funds	19,302	232,074	(251,376)	-	-
	501,021	800,517	(798,667)	(8,930)	493,941

Summary of funds - prior year

	Balance at 1 October 2021 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 30 September 2022 £
Designated funds	233,750	-	(20,000)	-	213,750
General funds	337,733	531,478	(522,149)	(79,093)	267,969
Restricted funds	629	146,244	(127,571)	-	19,302
	572,112	677,722	(669,720)	(79,093)	501,021

17. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2023 £	Total funds 2023 £
Fixed asset investments	334,666	334,666
Current assets	312,170	312,170
Creditors due within one year	(152,895)	(152,895)
Total	493,941	493,941

RESEARCH INSTITUTE FOR DISABLED CONSUMERS (A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2023

17. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior year

	<i>Unrestricted funds 2022 £</i>	<i>Restricted funds 2022 £</i>	<i>Total funds 2022 £</i>
Fixed asset investments	332,967	-	332,967
Current assets	267,188	19,302	286,490
Creditors due within one year	(118,436)	-	(118,436)
Total	481,719	19,302	501,021

18. Reconciliation of net movement in funds to net cash flow from operating activities

	2023 £	2022 £
Net expenditure for the year (as per Statement of Financial Activities)	(7,080)	(71,091)
Adjustments for:		
Depreciation charges	-	1,327
Losses on investments	8,930	79,093
Dividends, interests and rents from investments	(11,572)	(15,691)
Loss on disposal	-	24,553
Increase in debtors	(90,476)	(18,536)
(Decrease) / Increase in creditors	(1,970)	18,918
Net cash provided by/(used in) operating activities	(102,168)	18,573

19. Analysis of cash and cash equivalents

	2023 £	2022 £
Cash in hand	139,386	204,182
Overdraft facility repayable on demand	(36,429)	-
Total cash and cash equivalents	102,957	204,182

RESEARCH INSTITUTE FOR DISABLED CONSUMERS

(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2023

20. Analysis of changes in net debt

	At 1 October 2022	Cash flows	At 30 September 2023
	£	£	£
Cash at bank and in hand	204,182	(64,796)	139,386
Bank overdrafts repayable on demand	-	(36,429)	(36,429)
	<u>204,182</u>	<u>(101,225)</u>	<u>102,957</u>

21. Pension commitments

The company is an associated employer of a pension scheme, administered by the Consumers' Association. The Scheme comprises two sections - a hybrid section that combines the features of defined benefit and defined contribution schemes and provides benefits based on the higher of a final salary pension and a money purchase pension, and a defined contribution only section. It is funded by contributions from both employer and employees. The assets of the Scheme are held separately from those of the Consumers' Association and are invested on behalf of Scheme members by the Scheme trustees.

RIDC is part of a multi-employer scheme and will be unable to identify the proportion of any surplus/ deficit that relates directly to its employees. As a result, RIDC does not intend to reflect any surplus/ deficit within the balance sheet as permitted under FRS 102.

22. Operating lease commitments

At 30 September 2023 the Company had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

The following lease payments have been recognised as an expense in the Statement of financial activities:

	2023 £	2022 £
Operating lease rentals	-	12,250

23. Members' liability

Each member of the charitable company undertakes to contribute to the assets of the company in the event of it being wound up while he/she is a member, or within one year after he/she ceases to be a member, such amount as may be required, not exceeding £1 for the debts and liabilities contracted before he/she ceases to be a member.

RESEARCH INSTITUTE FOR DISABLED CONSUMERS (A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2023

24. Related party transactions

During the year a grant of £75,000 (2022: £75,000) was received from The Consumers' Association, a charity, as described in the Trustees' Report.

The Consumers' Association head office is at 2 Marylebone Road, London, NW1 4DF.

25. Taxation

Research Institute for Disabled Consumers is a registered charity and therefore is not liable to income tax or corporation tax on income or gains derived from its charitable activities, as they fall within the various exemptions available to registered charities.

Accounts

Company registration number: 02669868
Charity number: 1007726

TRUSTEES' REPORT AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED
30 SEPTEMBER 2022

RESEARCH INSTITUTE
FOR DISABLED
CONSUMERS
(A Company Limited by
Guarantee)

MENZIES
BRIGHTER THINKING

RESEARCH INSTITUTE FOR DISABLED CONSUMERS

(A Company Limited by Guarantee)

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RESEARCH INSTITUTE FOR DISABLED CONSUMERS (A Company Limited by Guarantee)

REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 30 SEPTEMBER 2022

Trustees	Dr Philip Friend OBE, chair Ms Nomqhele Mbambo Mr Gregory Smith Ms Sandra Witzel Ms Adele Aitchison Mrs Carol Campbell Mr Michael Nicholson Dr Deborah Horowitz Mr Raj Mehta Mr Michael Briggs Mrs Tracey Proudlock Ms Judith Gubbay
Company registered number	02669868
Charity registered number	1007726
Registered office	Ridc Impact Hub King's Cross 34B York Way London N1 9AB
Company secretary	Razia Mohammed
Chief executive officer	Gordon McCullough
Accountants	Menzies LLP Chartered Accountants Lynton House 7-12 Tavistock Square London WC1H 9LT
Bankers	Barclays Bank PLC Leicester LE87 2BB
Independent Examiner	Janice Matthews Menzies LLP Centrum House 36 Station Road Egham Surrey TW20 9LF

RESEARCH INSTITUTE FOR DISABLED CONSUMERS (A Company Limited by Guarantee)

TRUSTEES' REPORT FOR THE YEAR ENDED 30 SEPTEMBER 2022

The Trustees present their annual report together with the financial statements for 1st October 2021 to 30th September 2022.

Since the company qualifies as small under section 383, the strategic report required of medium and large companies under The Companies Act 2006 (Strategic Report and Director's Report) Regulations 2013 is not required.

Charity information

The Research Institute for Disabled Consumers is both a company registered in England under Registration No. 2669868 and a registered charity under Registration No. 1007726. The company is limited by guarantee not having a share capital and is governed by its Memorandum and Articles of Association.

About the Research Institute for Disabled Consumers

The Research Institute for Disabled Consumers (RiDC) is a leading expert in inclusive research involving disabled and older consumers. We are an independent, national charity with over 50 years of experience in commissioned consumer research and insights in this specialist area.

We have developed a strong track record of providing unique insights and solutions to businesses, government and charities. We are run by, and for, people with personal experience of disability.

Our vision is of a society that is accessible and inclusive for all, regardless of age or ability.

Through our research, we will transform how private, public, and voluntary sectors listen to, adapt and learn from the direct experiences and insights of disabled and older people. We aim to achieve this by:

- Providing high quality research-informed by disabled and older people to improve goods and services delivered by public, voluntary and private sectors
- Using the knowledge gained from our research with disabled and older people to influence and drive forward policy and practice; and,
- Increasing RiDC's strategic relevance within sectors to improve accessibility and inclusion.

PUBLIC BENEFIT

Under the Charities Act 2006, charities are required to demonstrate that their aims are for the public benefit. The two key principles which must be met in this context are, firstly, that there must be an identifiable benefit or benefits; and, secondly, that the benefit must be to the public or a section of the public. Charity trustees must ensure that they carry out their charity's aims for the public benefit, must have regard to the Charity Commission's guidance, and must report on public benefit in their annual report.

RiDC's Board of Trustees regularly monitors and reviews the success of the organisation in meeting its key objectives of helping businesses, charities and government understand the needs and experiences of disabled and older consumers; providing free, up to date research insights to allow disabled and older people to choose the right products and services to lead an independent life; and, promoting inclusive research findings carried out with disabled and older consumers.

The trustees confirm, in the light of the guidance, that these aims fully meet the public benefit test and that all the activities of the charity, described in the Report of the Trustees, are undertaken in pursuit of these aims.

REVIEW OF 2021/22

The past year has seen RiDC go from strength to strength. Businesses, government and organisations are increasingly recognising the need to listen to and involve disabled people when designing products and services and RiDC is seen as the leading expert in this area. The panel continues to grow (over 1,000 people joined over the last year), and we have developed various inclusive and accessible research methods to gather insights and solutions. And finally, we have a committed and experienced group of trustees and staff team who are all working towards the same outcome – an inclusive and accessible life for all.

RESEARCH INSTITUTE FOR DISABLED CONSUMERS (A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2022

It has been a very successful year, not just in the breadth and variety of projects we have worked on. But more importantly, the broader impact and change our work is having on making products and services more accessible.

We highlight some of the most significant research projects from 2021/22 (commissioned and grant-funded).

Our work tends to fall into one of our three strategic priority areas:

- inclusive transport & mobility;
- the interface between disabled consumers and technology and;
- active ageing.

Visit www.ridc.org.uk to read the outcomes of our research.

We started the year off with some research for Which? into the inaccessible practices of delivery firms. This led to widespread coverage of the story in the media and now Ofcom, the regulator for the delivery/parcel sector, is set to enforce new rules from November 2023 to ensure disabled consumers are treated fairly. Under the new rules, parcel firms must have policies in place to ensure disabled customers can communicate their delivery needs, and firms will need to ensure couriers meet those needs when delivering parcels.

In May, we highlighted how disabled people were faring the cost of living crisis, with 1,000 of our panel answering our survey, and 57% letting us know they struggle to pay their bills. We also started a project into financial wellbeing with Bristol University's Personal Finance Research centre to explore the development of measures to more accurately reflect the challenges disabled people face. This research is funded by the Ayr Financial Fairness Trust.

As the summer travel chaos hit, we worked alongside Which? again on an investigation into what air travel is really like for disabled and older travelers. Taking time to comment on the news stories highlighting what this meant for disabled people travelling by air.

Also in the transport sphere, we also produced two reports for the Office of Rail and Road, which looked at disabled passengers experiences of using Turn Up and Go at stations, and the accessibility of train operators' websites. The Turn Up and Go research involved our panel members carrying out a mystery shopping audit on their experience of travelling from 147 staffed and unstaffed accessible stations.

In August, now aware of the energy costs due to rise, we looked at home heating and energy source alternatives for disabled people, and gave our recommendations.

We also continued our work in assessing the accessibility of home charging for electric vehicles. Our report showed that disabled motorists are let down when it comes to home charging, and we called for clear standards and codes of practice to be instated and maintained. This research was funded by the Energy Redress Fund and is being carried out in partnership with the Energy Services Catapult.

In the packaging world, we worked with Kelloggs and Unilever in creating accessible and inclusive packaging for a number of their products.

In the Autumn, we published research looking at how the experiences of people with dementia could be improved when using London leisure services and initiatives. Participants from four dementia support groups in the capital undertook the research, and gave valuable suggestions of what could improve their experiences here.

We were also praised for our research for the Ministry of Justice and the Office of the Public Guardian (OPG) who were looking to modernize the process of making and registering a Lasting Power of Attorney (LPA).

"Sharing [the panel's] experiences with us has helped us design a more inclusive prototype and we are pleased to say others think so too!"

Simon Manby, Senior Product Manager for MOJ UK.

Our research and comments from our CEO, researchers and panel members on the exclusionary practices still in place in daily life have been featured across the media, in outlets such as The Independent, Forbes and the Evening Standard as well as breakfast news on GB News. Panel members have also written blogs which have featured in The Limping Chicken, IndependentLiving.co.uk and on our website.

RESEARCH INSTITUTE FOR DISABLED CONSUMERS (A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2022

Our consumer panel

None of the work described above would have been possible without our consumer panel's continued commitment and enthusiasm. They are at the heart of everything we do. They make research possible, and their experiences and opinions are key in shaping products and services. Over the last year, the panel has grown by 47% to 3,408 disabled and older people right across the UK. We launched a campaign to encourage more people to join the panel. This has included greater focus on panel members and the impact their contributions have made to products and services. We have also created a group of over 100 'Panel Pals' who are advocates for RiDC and have shared materials with family, friends and their communities to encourage more people to join the panel.

Fundraising

Income is raised through commissioned research contracts and grants from a range of sources, including charitable foundations and commercial organisations. The fundraising effort has focused on widening our income sources to ensure continued support for the charity's programme of activities. The financial report shows that a greater proportion of our funding came in the form of commissions (67%) than in grants (33%) during 2021/22.

THANKS TO OUR FUNDERS

Without our funders, none of our work would be possible. In the financial year ending 30th September 2022 we received core funding from the Consumers' Association (Which?). We are very grateful to this organisation and others that have provided grants:

- Energy Savings Trust
- Motability
- City Bridge Trust
- Ayr Financial Fairness Trust

We want to extend particular thanks to Which? for their continued support of RiDC. It is a vitally important relationship and we are very proud to share a history (and future) with Which?

FINANCE REVIEW

Going concern

After making appropriate enquiries, the trustees have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the Accounting Policies.

Financial risk management objectives and policies

RiDC is primarily funded through project work, so our income fluctuates from year to year which can lead to a deficit at the end of a financial year. To help cushion against fluctuating income, we have built up reserves to help manage this risk.

Our policy is to achieve a surplus over time to build up reserves in line with the policy outlined below.

Comparing figures with the last financial year they show:

- Income has increased by £167,029 to £677,722 (33% increase).
- Expenditure has increased by £183,671 to £669,720 (37% increase)

Total funds at 30 September 2022 were £501,021 compared to £572,112 at 30 September 2021.

RESEARCH INSTITUTE FOR DISABLED CONSUMERS (A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2022

Reserves policy

RiDC's policy is to review its reserve levels annually to ensure that they are sufficient to provide some protection against potential risks that could impact the organisation.

Trustees have decided to designate certain reserves to meet some identifiable costs and some development expenditure not covered by funders or customers. £184,000 is designated to fulfil RiDC's share of the CA pension scheme deficit which may rise after the 2023 revaluation. A further £30,000 is designated to research development costs.

Our target current range of general and designated reserves combined is £450,000 to £600,000. Trustees anticipate that any incremental reserves will be used to fund the additional expansion of our charitable activity.

Investment policy

Trustees delegate management of reserves to a Finance Committee which includes trustees experienced in asset management. The Committee reports quarterly to the Trustees.

Risk assessment

The trustees have assessed the major risks to which the charity is exposed, in particular those related to the operations and finances of the charity, and are satisfied that systems are in place to mitigate exposure to the major risks. Risks have been identified under the four headings suggested by the Charity Commission:

Governance and Management; Operational; Financial; and Operational/External Environment. The trustees require the Chief Executive and staff to actively manage these risks throughout the year. The primary risks facing the charity are a failure to achieve financial stability in the medium term and failing to meet the necessary standards in our service delivery required by clients and funders.

CONNECTED CHARITIES - CONSUMERS' ASSOCIATION

RiDC was originally formed by the Consumers' Association. The Consumers' Association currently gives RiDC an annual core grant of £75,000 as disclosed in note 2 to these financial statements. (2020/21: £75,000). A trustee of RiDC is also a Council member of the Consumers' Association. The level of funds RiDC received from the Consumers' Association represents a material proportion of RiDC's income.

OUR PLANS FOR 2022/23

The plans for the next year are extremely exciting. RiDC is a core member of a consortium that has been selected to develop the UK's first evidence centre for accessible transport. The consortium, led by Coventry University, will receive £20 million over seven years in an attempt to close the accessibility gap in transport. RiDC will play a pivotal role in gathering insights from disabled people on their barriers and challenges they face using transport. The evidence centre will launch in early 2023.

The new development means there will be a considerable expansion in the team in RiDC. This means there will be more capacity and capabilities to work with larger clients on projects that will bring about lasting change for disabled people. We will be working with clients in 2023, including Network Rail, Ofcom and UK Power Network.

We will continue to grow and engage with the panel and staff and trustees will be undertaking a strategy refresh in 2023 to ensure the priorities and focus of the organisation are still aligned to the needs of disabled and older people.

RESEARCH INSTITUTE FOR DISABLED CONSUMERS (A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2022

STRUCTURE, GOVERNANCE AND MANAGEMENT

The Trustees

The Trustees, who are also the directors under company law, who served during the period and up to the date of this report were as follows:

Mr Michael Briggs
Mrs Margaret Cheng: retired September 2022
Dr Philip Friend OBE (Chair)
Ms Judith Gubbay
Mr Raj Mehta (Vice-chair)
Mrs Tracy Proudlock
Mr Brian Yates (Treasurer): retired September 2022
Ms Carol Campbell
Ms Deborah Horowitz
Mr Michael Nicholson
Ms Nom Mbambo
Ms Sandra Witzel
Mr Gregory Smith
Ms Adele Aitchison

Up to a maximum of twelve Trustees are elected by the members of RiDC.

Each of the Trustees retires by rotation and may stand for re-election. Additionally, the Trustees may elect to stand until the end of the next Annual General Meeting. A Trustee so elected then vacates office if not re-elected at that meeting. The Trustees of RiDC are the only members of the company, remaining as members, only so long as they remain on the Board of Trustees.

Members of the charitable company guarantee to contribute an amount not exceeding £1 to the assets of the charitable company in the event of winding up. The total number of such guarantees on 30th September 2022 was 11 (2021 – 12).

The Trustees have no beneficial interest in the charitable company.

During the year four formal Trustee meetings took place and an annual general meeting was held in February 2022. Policies for the training and induction of Trustees are in line with published guidance from the Charity Commission.

Trustees' responsibilities statement

The Trustees (who are also directors of Research Institute for Disabled Consumers for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial year. Under company law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable

RESEARCH INSTITUTE FOR DISABLED CONSUMERS (A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2022

company will continue in operation.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In preparing this report, the Trustees have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

This report was approved by the Trustees, and signed on their behalf by:

DocuSigned by:

06CAECDB410C4C1...
Dr Philip Friend OBE
Date: 04-May-2023

RESEARCH INSTITUTE FOR DISABLED CONSUMERS

(A Company Limited by Guarantee)

MENZIES
BRIGHTER THINKING

INDEPENDENT EXAMINERS' REPORT

Independent examiner's report to the Trustees of Research Institute for Disabled Consumers ('the Company')

I report to the charity Trustees on my examination of the accounts of the Company for the year ended 30 September 2022.

Responsibilities and basis of report

As the Trustees of the Company (and its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the Company's accounts carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

Since the Company's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of The Institute of Chartered Accountants in England and Wales, which is one of the listed bodies.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the Company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities [applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)].

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

This report is made solely to the Company's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the Company's Trustees those matters I am required to state to them in an Independent Examiner's Report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the Company and the Company's Trustees as a body, for my work or for this report.

Signed: 
634F24DE92A4471...

Janice Matthews FCA

Dated: 13-Jun-2023

Menzies LLP
Centrum House
36 Station Road
Egham
Surrey
TW20 9LF

RESEARCH INSTITUTE FOR DISABLED CONSUMERS

(A Company Limited by Guarantee)

STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT) FOR THE YEAR ENDED 30 SEPTEMBER 2022

	Note	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Income from:					
Donations and legacies	3	75,000	146,244	221,244	192,467
Charitable activities	4	440,787	-	440,787	306,088
Investments	5	15,691	-	15,691	12,138
Total income		531,478	146,244	677,722	510,693
Expenditure on:					
Raising funds		26,943	-	26,943	19,578
Charitable activities	6	515,206	127,571	642,777	466,471
Total expenditure		542,149	127,571	669,720	486,049
Net (expenditure)/income before net (losses)/gains on investments		(10,671)	18,673	8,002	24,644
Net (losses)/gains on investments		(79,093)	-	(79,093)	98,977
Net movement in funds		(89,764)	18,673	(71,091)	123,621
Reconciliation of funds:					
Total funds brought forward		571,483	629	572,112	448,491
Net movement in funds		(89,764)	18,673	(71,091)	123,621
Total funds carried forward		481,719	19,302	501,021	572,112

The Statement of financial activities includes all gains and losses recognised in the year.

The notes on pages 12 to 26 form part of these financial statements.

RESEARCH INSTITUTE FOR DISABLED CONSUMERS

(A Company Limited by Guarantee)

REGISTERED NUMBER: 02669868

BALANCE SHEET

AS AT 30 SEPTEMBER 2022

	Note	2022 £	2021 £
Fixed assets			
Tangible assets	10	-	25,878
Investments	11	332,967	487,593
		332,967	513,471
Current assets			
Debtors	12	82,308	63,772
Cash at bank and in hand		204,182	94,387
		286,490	158,159
Creditors: amounts falling due within one year	13	(118,436)	(99,518)
Net current assets		168,054	58,641
Total assets less current liabilities		501,021	572,112
Net assets excluding pension asset		501,021	572,112
Total net assets		501,021	572,112
Charity funds			
Restricted funds	14	19,302	629
Unrestricted funds	14	481,719	571,483
Total funds		501,021	572,112

The Company was entitled to exemption from audit under section 477 of the Companies Act 2006.

The members have not required the company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:

Dr Philip Friend
Dr Philip Friend OBE
 Date: 04-May-2023

The notes on pages 12 to 26 form part of these financial statements.

RESEARCH INSTITUTE FOR DISABLED CONSUMERS

(A Company Limited by Guarantee)

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 30 SEPTEMBER 2022

	Note	2022 £	2021 £
Cash flows from operating activities			
Net cash generated from operating activities	17	18,573	(71,641)
Cash flows from investing activities			
Dividends, interests and rents from investments		15,691	12,138
Purchase of tangible fixed assets		-	(831)
Investment movement		75,531	(12,310)
Net cash provided by/(used in) investing activities		91,222	(1,003)
Cash flows from financing activities			
Net cash provided by financing activities		-	-
Change in cash and cash equivalents in the year		109,795	(72,644)
Cash and cash equivalents at the beginning of the year		94,387	167,031
Cash and cash equivalents at the end of the year	18	204,182	94,387

The notes on pages 12 to 26 form part of these financial statements

RESEARCH INSTITUTE FOR DISABLED CONSUMERS (A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2022

1. General information

Research Institute For Disabled Consumers is a private charitable company limited by guarantee, incorporated and registered in England and Wales and has company registration number 2669868.

The registered office and principal address is Ridc Impact Hub King's Cross, 34B New York Way, London, N19AB. Details of the operations and principal activities of the charity are set out in the Trustees' Annual Report set out on pages 2 onwards.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Research Institute for Disabled Consumers meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

2.2 Going concern

After making appropriate enquiries, the trustees have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. For this reason they continue to adopt the going concern basis in preparing the financial statements.

2.3 Income

All income is recognised once the Company has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

External projects income represents research income earmarked for projects. Income is recognised to match expenditure in the period, where projects are estimated to generate a surplus, such surplus is recognised on completion of the project. Where projects are estimated a loss, the loss is recognised as soon as it is anticipated.

Gifts are included in full in the period in which they are received.

Grants are included in the period in which they are receivable, unless they relate to a specific future period in which case they are deferred.

Government grants received as a result of the Coronavirus Job Retention scheme are recognised as income when the charity is entitled to the money.

RESEARCH INSTITUTE FOR DISABLED CONSUMERS (A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2022

2. Accounting policies (continued)

2.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity.

The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs including attributable salaries are allocated on an actual basis to the relevant areas of programme activity. Overheads and other salaries are allocated between expenses headings on the basis of time spent.

Costs of generating funds are costs incurred in attracting voluntary income, and those incurred in trading activities that raise funds.

Charitable activities are costs incurred on the company's operations, including support costs and costs relating to the governance of the company apportioned to charitable activities.

All expenditure is inclusive of irrecoverable VAT.

2.5 Government grants

Government grants relating to tangible fixed assets are treated as deferred income and released to the Statement of Financial Activities over the expected useful lives of the assets concerned. Other grants are credited to the Statement of Financial Activities as the related expenditure is incurred.

2.6 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Company; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

2.7 Tangible fixed assets and depreciation

Tangible fixed assets costing £250 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following bases:

Long-term leasehold property	- 10 years
Office equipment	- 3 years

2.8 Investments

Investments are accounted for at market value at year end. Gains and losses investments are taken to the Statement of Financial Activities.

RESEARCH INSTITUTE FOR DISABLED CONSUMERS (A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2022

2. Accounting policies (continued)

2.9 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Company anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

2.10 Financial instruments

The Company only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

2.11 Operating leases

Rentals paid under operating leases are charged to the Statement of Financial Activities on a straight-line basis over the lease term.

2.12 Pensions

The Company is an associated employer of a pension scheme, administered by the Consumers' Association. The Scheme comprises two sections - a hybrid section that combines the features of defined benefit and defined contribution schemes and provides benefits based on the higher of a final salary pension and a money purchase pension, and a defined contribution only section. It is funded by contributions from both employer and employees. The assets of the Scheme are held separately from those of the Consumers' Association and are invested on behalf of Scheme members by the Scheme trustees.

The section that is structured as a defined benefit scheme is a multi-employer plan. As it is not possible for the Company to obtain sufficient information to enable it to account for the defined benefit element of the plan as a defined benefit plan, it accounts for the plan as a defined contribution plan as permitted by FRS102. The pension charge represents the amounts payable by the Company to the fund in respect of the year.

The money purchase section of the scheme constitutes a defined contribution pension scheme and the pension charge represents the amounts payable by the Company to the fund in respect of the year.

Full details of the scheme are set out in Note 18.

2.13 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Company and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Company for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

RESEARCH INSTITUTE FOR DISABLED CONSUMERS (A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2022

3. Income from donations and legacies

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Grants	75,000	146,244	221,244	185,421
Government grants	-	-	-	7,046
	<u>75,000</u>	<u>146,244</u>	<u>221,244</u>	<u>192,467</u>
<i>Total 2021</i>	<u>192,467</u>	<u>-</u>	<u>192,467</u>	

Unrestricted grants includes a donation of £75,000 from The Consumers' Association.

Restricted grants include £106,684 from Energy Savings Trust, £32,000 from City of London and £7,560 from the Personal Finance Research Centre at Bristol University.

Government grants comprise monies received under the Government Coronavirus Job Retention Scheme.

4. Income from charitable activities

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
External projects	440,787	-	440,787	306,088
	<u>440,787</u>	<u>-</u>	<u>440,787</u>	<u>306,088</u>
<i>Total 2021</i>	<u>192,627</u>	<u>113,461</u>	<u>306,088</u>	

RESEARCH INSTITUTE FOR DISABLED CONSUMERS

(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2022

5. Investment income

	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Income from listed investments	15,619	15,619	12,016
Interest received on bank deposits	72	72	122
	<u>15,691</u>	<u>15,691</u>	<u>12,138</u>
<i>Total 2021</i>	<u>12,138</u>	<u>12,138</u>	

6. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £	Total 2021 £
Consultancy or commissioned research	404,330	127,571	531,901	385,152
Development and representation	110,876	-	110,876	81,319
	<u>515,206</u>	<u>127,571</u>	<u>642,777</u>	<u>466,471</u>
<i>Total 2021</i>	<u>352,550</u>	<u>113,921</u>	<u>466,471</u>	

RESEARCH INSTITUTE FOR DISABLED CONSUMERS

(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2022

7. Analysis of expenditure by activities

	Activities undertaken directly 2022 £	Support costs 2022 £	Total funds 2022 £	Total funds 2021 £
Consultancy or commissioned research	388,827	143,074	531,901	385,152
Development and representation	85,195	25,681	110,876	81,319
	<u>474,022</u>	<u>168,755</u>	<u>642,777</u>	<u>466,471</u>
<i>Total 2021</i>	<u>325,383</u>	<u>141,088</u>	<u>466,471</u>	

8. Staff costs

	2022 £	2021 £
Wages and salaries	342,223	240,994
Social security costs	37,209	21,128
Contribution to defined contribution pension schemes	32,137	28,247
	<u>411,569</u>	<u>290,369</u>

The average number of persons employed by the Company during the year was as follows:

	2022 No.	2021 No.
Researchers	7	4
Management	1	1
Fundraising/income generation	-	1
Marketing	-	2
Administrator	1	1
Development	1	-
	<u>10</u>	<u>9</u>

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

	2022 No.	2021 No.
In the band £60,001 - £70,000	1	-

RESEARCH INSTITUTE FOR DISABLED CONSUMERS

(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2022

9. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2021 - £NIL).

During the year ended 30 September 2022, no Trustee expenses have been incurred (2021 - £NIL).

10. Tangible fixed assets

	Long-term leasehold property £	Office equipment £	Total £
Cost or valuation			
At 1 October 2021	39,036	47,224	86,260
Disposals	(39,036)	-	(39,036)
At 30 September 2022	-	47,224	47,224
Depreciation			
At 1 October 2021	13,158	47,224	60,382
On disposals	(13,158)	-	(13,158)
At 30 September 2022	-	47,224	47,224
Net book value			
At 30 September 2022	-	-	-
At 30 September 2021	25,878	-	25,878

RESEARCH INSTITUTE FOR DISABLED CONSUMERS

(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2022

11. Fixed asset investments

	Listed investments £
Cost or valuation	
At 1 October 2021	487,591
Additions	122,340
Disposals	(197,871)
Revaluations	(79,093)
At 30 September 2022	332,967
Net book value	
At 30 September 2022	332,967
<i>At 30 September 2021</i>	487,591

RESEARCH INSTITUTE FOR DISABLED CONSUMERS

(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2022

12. Debtors

	2022 £	2021 £
Due within one year		
Trade debtors	72,905	49,500
Other debtors	-	5,250
Prepayments and accrued income	9,403	9,022
	<u>82,308</u>	<u>63,772</u>

13. Creditors: Amounts falling due within one year

	2022 £	2021 £
Trade creditors	1,848	2,024
Other taxation and social security	36,250	27,180
Other creditors	5,399	3,338
Accruals and deferred income	74,939	66,976
	<u>118,436</u>	<u>99,518</u>

RESEARCH INSTITUTE FOR DISABLED CONSUMERS

(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2022

14. Statement of funds

Statement of funds - current year

	Balance at 1 October 2021 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 30 September 2022 £
Unrestricted funds					
Designated funds					
Development Fund	50,000	-	(20,000)	-	30,000
Pension fund deficit	183,750	-	-	-	183,750
	<u>233,750</u>	<u>-</u>	<u>(20,000)</u>	<u>-</u>	<u>213,750</u>
General funds					
General Funds	337,733	531,478	(522,149)	(79,093)	267,969
	<u>337,733</u>	<u>531,478</u>	<u>(522,149)</u>	<u>(79,093)</u>	<u>267,969</u>
Total Unrestricted funds	<u>571,483</u>	<u>531,478</u>	<u>(542,149)</u>	<u>(79,093)</u>	<u>481,719</u>
Restricted funds					
Energy Savings Trust	629	106,684	(92,949)	-	14,364
PRFC (Bristol University)	-	7,560	(4,702)	-	2,858
City of London (CBT)	-	32,000	(29,920)	-	2,080
	<u>629</u>	<u>146,244</u>	<u>(127,571)</u>	<u>-</u>	<u>19,302</u>
Total of funds	<u>572,112</u>	<u>677,722</u>	<u>(669,720)</u>	<u>(79,093)</u>	<u>501,021</u>
Restricted funds					

Energy Savings Trust - represents funds used on Smart home technology accessibility testing.

City of London (CBT) - represents funds used for the purpose of Dementia Research.

PRFC (Bristol University) - This is a project to explore financial wellbeing amongst disabled people. It is funded by Ardbn Financial Fairness Trust.

RESEARCH INSTITUTE FOR DISABLED CONSUMERS

(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2022

14. Statement of funds (continued)

Statement of funds - prior year

	Balance at 1 October 2020 £	Income £	Expenditure £	Transfers in/out £	Balance at 30 September 2021 £
Unrestricted funds					
Designated funds					
Development fund	50,000	-	-	-	50,000
Pension fund deficit	183,750	-	-	-	183,750
	<u>233,750</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>233,750</u>
General funds					
General Funds	213,652	397,232	(372,128)	98,977	337,733
	<u>213,652</u>	<u>397,232</u>	<u>(372,128)</u>	<u>98,977</u>	<u>337,733</u>
Total Unrestricted funds	<u>447,402</u>	<u>397,232</u>	<u>(372,128)</u>	<u>98,977</u>	<u>571,483</u>
Restricted funds					
City of London (CBT)	-	34,000	(34,000)	-	-
Energy Savings Trust	1,089	52,119	(52,579)	-	629
Consumer Association	-	500	(500)	-	-
Department for Transport	-	8,000	(8,000)	-	-
City of London (LCRF)	-	18,842	(18,842)	-	-
	<u>1,089</u>	<u>113,461</u>	<u>(113,921)</u>	<u>-</u>	<u>629</u>
Total of funds	<u>448,491</u>	<u>510,693</u>	<u>(486,049)</u>	<u>98,977</u>	<u>572,112</u>

RESEARCH INSTITUTE FOR DISABLED CONSUMERS

(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2022

15. Summary of funds

Summary of funds - current year

	Balance at 1 October 2021 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 30 September 2022 £
Designated funds	233,750	-	(20,000)	-	213,750
General funds	337,733	531,478	(522,149)	(79,093)	267,969
Restricted funds	629	146,244	(127,571)	-	19,302
	<u>572,112</u>	<u>677,722</u>	<u>(669,720)</u>	<u>(79,093)</u>	<u>501,021</u>

Summary of funds - prior year

	Balance at 1 October 2020 £	Income £	Expenditure £	Transfers in/out £	Balance at 30 September 2021 £
Designated funds	233,750	-	-	-	233,750
General funds	213,652	397,232	(372,128)	98,977	337,733
Restricted funds	1,089	113,461	(113,921)	-	629
	<u>448,491</u>	<u>510,693</u>	<u>(486,049)</u>	<u>98,977</u>	<u>572,112</u>

16. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £
Fixed asset investments	332,967	-	332,967
Current assets	267,188	19,302	286,490
Creditors due within one year	(118,436)	-	(118,436)
Total	<u>481,719</u>	<u>19,302</u>	<u>501,021</u>

RESEARCH INSTITUTE FOR DISABLED CONSUMERS

(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2022

16. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior year

	<i>Unrestricted funds 2021 £</i>	<i>Restricted funds 2021 £</i>	<i>Total funds 2021 £</i>
Tangible fixed assets	25,878	-	25,878
Fixed asset investments	487,593	-	487,593
Current assets	157,530	629	158,159
Creditors due within one year	(99,518)	-	(99,518)
Total	571,483	629	572,112

17. Reconciliation of net movement in funds to net cash flow from operating activities

	2022 £	2021 £
Net income/expenditure for the year (as per Statement of Financial Activities)	(71,091)	123,621
Adjustments for:		
Depreciation charges	1,327	5,332
Loss on disposal	24,553	-
Gains/(losses) on investments	79,093	(98,977)
Dividends, interests and rents from investments	(15,691)	(12,138)
Decrease/(increase) in debtors	(18,536)	(49,771)
Increase/(decrease) in creditors	18,918	(39,708)
Net cash provided by/(used in) operating activities	18,573	(71,641)

18. Analysis of cash and cash equivalents

	2022 £	2021 £
Cash in hand	204,182	94,387
Total cash and cash equivalents	204,182	94,387

RESEARCH INSTITUTE FOR DISABLED CONSUMERS (A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2022

19. Analysis of changes in net debt

	At 1 October 2021	Cash flows	At 30 September 2022
	£	£	£
Cash at bank and in hand	94,387	109,795	204,182
	<u>94,387</u>	<u>109,795</u>	<u>204,182</u>

20. Pension commitments

The company is an associated employer of a pension scheme, administered by the Consumers' Association. The Scheme comprises two sections - a hybrid section that combines the features of defined benefit and defined contribution schemes and provides benefits based on the higher of a final salary pension and a money purchase pension, and a defined contribution only section. It is funded by contributions from both employer and employees. The assets of the Scheme are held separately from those of the Consumers' Association and are invested on behalf of Scheme members by the Scheme trustees.

RIDC is part of a multi-employer scheme and will be unable to identify the proportion of any surplus/ deficit that relates directly to its employees. As a result, RIDC does not intend to reflect any surplus/ deficit within the balance sheet as permitted under FRS 102.

Consumers' Association hybrid scheme combines the features of defined benefit (final salary) and defined contribution schemes. As at 30 June 2017, the hybrid scheme, valued under FRS 102, had a £9.9m liability (£6.5m liability at 30 June 2016). The most recent triennial valuation of the scheme in March 2015 indicated a deficit of £14.7m. Additional contributions to the scheme were made in the year in line with the recovery plan agreed with the trustees. Details of the most recent triennial valuation are not yet available.

21. Operating lease commitments

At 30 September 2022 the Company had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2022 £	2021 £
Within 1 year	-	11,842

The following lease payments have been recognised as an expense in the Statement of financial activities:

	2022 £	2021 £
Operating lease rentals	12,250	21,000

RESEARCH INSTITUTE FOR DISABLED CONSUMERS (A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2022

22. Related party transactions

During the year a grant of £75,000 (2021: £75,000) was received from The Consumers' Association, a charity, as described in the Trustees' Report.

The Consumers' Association head office is at 2 Marylebone Road, London, NW1 4DF.

23. Taxation

Research Institute for Disabled Consumers is a registered charity and therefore is not liable to income tax or corporation tax on income or gains derived from its charitable activities, as they fall within the various exemptions available to registered charities.

Accounts

Company registration number: 2669868
Charity number: 1007726

TRUSTEES' REPORT AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED
30 SEPTEMBER 2021

RESEARCH INSTITUTE
FOR DISABLED
CONSUMERS
(A Company Limited by
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MENZIES
BRIGHTER THINKING

RESEARCH INSTITUTE FOR DISABLED CONSUMERS

(A Company Limited by Guarantee)

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RESEARCH INSTITUTE FOR DISABLED CONSUMERS (A Company Limited by Guarantee)

REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 30 SEPTEMBER 2021

Trustees

Mr Geoff Adam-Spink
Dr Philip Friend OBE, Chair
Mrs Carol Campbell
Ms Judith Gubbay
Mrs Tracey Proudlock
Mr Brian Yates
Dr Deborah Horowitz
Mr Michael Nicholson
Mr Michael Briggs
Mrs Margaret Cheng
Mr Raj Mehta

**Company registered
number** 2669868

Charity registered number 1007726

**Registered Office and
Principal Office** Unit 10
Blenheim Court
62 Brewery Road
London
N7 9NY

Company secretary Razia Mohammed

Chief executive officer Gordon McCullough

Independent examiner Janice Matthews
Menzies LLP
Centrum House
36 Station Road
Egham
Surrey
TW20 9LF

Bankers Barclays Bank PLC
Leicester
LE87 2BB

Website www.ridc.org.uk

RESEARCH INSTITUTE FOR DISABLED CONSUMERS (A Company Limited by Guarantee)

TRUSTEES' REPORT FOR THE YEAR ENDED 30 SEPTEMBER 2021

The Trustees present their annual report together with the financial statements for 1st October 2020 to 30th September 2021.

Since the company qualifies as small under section 383, the strategic report required of medium and large companies under The Companies Act 2006 (Strategic Report and Director's Report) Regulations 2013 is not required.

Charity information

The Research Institute for Disabled Consumers is both a company registered in England under Registration No. 2669868 and a registered charity under Registration No. 1007726. The company is limited by guarantee not having a share capital and is governed by the Research Institute for Disabled Consumers Memorandum and Articles of Association.

About the Research Institute for Disabled Consumers

The Research Institute for Disabled Consumers (RiDC) is a leading expert in inclusive research involving disabled and older consumers. We are an independent, national charity with over 50 years of experience in commissioned consumer research and insights in this specialist area.

We have developed a strong track record of providing unique insights and solutions to businesses, government and charities. We are run by, and for, people with personal experience of disability.

Our vision is of a society that is accessible and inclusive for all, regardless of age or ability.

Through our research, we will transform how private, public, and voluntary sectors listen to, adapt and learn from the direct experiences and insights of disabled and older people. We aim to achieve this by:

- Providing high quality research-informed by disabled and older people to improve goods and services delivered by public, voluntary and private sectors
- Using the knowledge gained from our research with disabled and older people to influence and drive forward policy and practice; and,
- Increasing RiDC's strategic relevance within sectors to improve accessibility and inclusion.

PUBLIC BENEFIT

Under the Charities Act 2006, charities are required to demonstrate that their aims are for the public benefit. The two key principles which must be met in this context are, firstly, that there must be an identifiable benefit or benefits; and, secondly, that the benefit must be to the public or a section of the public. Charity trustees must ensure that they carry out their charity's aims for the public benefit, must have regard to the Charity Commission's guidance, and must report on public benefit in their annual report.

RiDC's Board of Trustees regularly monitors and reviews the success of the organisation in meeting its key objectives of helping businesses, charities and government understand the needs and experiences of disabled and older consumers; providing free, up to date research insights to allow disabled and older people to choose the right products and services to lead an independent life; and, promoting inclusive research findings carried out with disabled and older consumers.

The trustees confirm, in the light of the guidance, that these aims fully meet the public benefit test and that all the activities of the charity, described in the Report of the Trustees, are undertaken in pursuit of these aims.

REVIEW OF 2020/21

The past year has been an exciting and inspiring year at RiDC. We emerged from the various lockdowns a revitalised organisation clear in its purpose and even more determined to help businesses, government and charities to consider, listen to and act on the insights from disabled and older consumers. Like many, we have had to adapt to a changing world and adapt how we work and think to ensure we are around to deliver our vision. It has been challenging and required enormous effort from staff and trustees alike, but we have created a very positive momentum, and we are all excited about what the future may bring for RiDC.

RESEARCH INSTITUTE FOR DISABLED CONSUMERS (A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2021

Our strategy has been vital in our progress. Our commitment to producing quality inclusive research, sharing that research as widely as possible and becoming a respected thought leader in research with older and disabled consumers is as strong as ever.

We chose three areas that would believe we can have the biggest impact:

- Moving forward: The future of inclusive transport and mobility
- Opening windows: Exploring the interface between technology and the individual
- Actively ageing: The intersection between age and disability

Visit www.ridc.org.uk to read the outcomes of our research.

COVID-19

In September 2020, we received funding from the London Covid Response Fund (administered by City Bridge Trust) to explore the impact of COVID-19 restrictions on disabled people in London.

In December 2020, we worked with 20 disabled people to record their experiences living in the UK's capital city through its third lockdown. The study offered a unique insight into the often less visible experiences of disabled people in London at a time in crisis. Participants with a wide range of disabilities (blind and partially sighted, cognitive and physical) all who live in London were asked to keep a digital record of how life had changed for them as the city entered its third lockdown. Some recorded a video, some left audio messages, others shared their experience and had discussions on an online forum or participated in a focus group. These were collated into a series of short stories that provided a window into the daily experience of disabled Londoners (<https://www.ridc.org.uk/news/postcards-city-lockdown>).

Some highlights

It has been a busy year for RiDC and working with our partners, we continued to produce impactful research. Listed below are some of the highlights.

Moving forward: The future of inclusive transport and mobility

- **Independently mobile** – this long-term project is designed to collect a range of insights on what independent mobility means to Motability customers through online surveys, interviews, and workshops. These insights have been used to create an impact measurement framework that, for the first time, will allow Motability to describe the impact its scheme has for disabled drivers and their families. Over the project's two stages, we heard from almost 9,000 disabled and older drivers. Motability's first impact report was launched in September 2021.
- **Going electric** – research, funded by Urban Foresight, looked at the difficulties disabled drivers face with EV charging cables and the associated charging infrastructure. The research was used to inform new designs and innovations around the charging cable and sockets.
- **Accessible train travel** – new regulations on accessibility at train stations were introduced on 1st April 2020. ORR commissioned RiDC to create a compliance baseline audit across 146 staffed and unstaffed stations. This work was paused due to the COVID-19 restrictions but restarted in September 2021. The final report will be published in early 2022.

Working with First Group's East Coast Trains, RiDC conducted a review of their Accessible Transport Policy and will administer a series of surveys and mystery shopping audits on a new train service running between Kings Cross and Edinburgh later in September 2020.

- **On the buses** – a year-long mystery passenger project carried out across several Arriva London bus routes. Panel members report on their experiences of travelling and customer service. Feedback is given directly to the drivers and to inform training. This work was paused due to the COVID-19 restrictions but restarted in November 2020.
- **Scooters on public transport** – creating an online database of mobility scooters to help consumers identify which can be used on public transport was commissioned by the Department for Transport. The database was completed in June 2021.

RESEARCH INSTITUTE FOR DISABLED CONSUMERS (A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2021

- **Motability** – we continue to provide our unique car search showing measurements, photos and accessibility features of over 1,700 vehicles. The resource includes data on seat heights, headroom, door openings and boot sizes, and cars that can take an unfolded standard wheelchair.

Opening windows: Exploring the interface between technology and the individual

- **Broadband** – during COVID access to broadband and the most appropriate service has been important for disabled and older consumers. Working with a major telecoms provider, we have undertaken a benchmarking process looking at accessibility and inclusion on customer-facing websites.
- **Home entertainment** - we have also worked with an international technology company to explore to understand the positive experiences and barriers you may face today related to your home broadband/WiFi, home entertainment, smart home and mobile services. This research aimed to understand experiences and product needs with the intention to facilitate innovation.
- **Smart-home technology** – we published our research, funded by the Energy Redress Scheme, into the accessibility of energy comparison websites. We produced a guide that outlines the key accessibility and other important website features to look out for. It also lists the 16 most popular sites identified by respondents and tells us on which of these you can expect to see these key features.
- **On-demand services** – we worked with a national broadcaster to explore disabled people's experiences of on-demand platforms and the quality of access services. The broadcaster will use the findings to develop and innovate their on-demand platform and create different methods of engaging disabled viewers.

Actively ageing: The intersection between age and disability

- **Dementia research** – working in partnership with Innovations in Dementia (ID) and local groups in the Dementia Engagement and Empowerment Project network. This three-year project, funded by City Bridge Trust, aims to improve the experiences of people with dementia when using London arts, sports, health or well-being venues or services. This project will restart in November 2021.
- We have also been working with several retail partners looking at the accessibility of their packaging. Many elements of the co-design work have focused on dexterity and the manipulation of the products.

Other projects

- **Changing Places Toilets** – Muscular Dystrophy UK commissioned RiDC to survey to explore experiences of Changing Places toilets and where future sites could be developed. The work was part of MHCLG's £30 million funding project for Changing Places Toilets.
- **Southeast Water** – audit of communications and engagement with 'vulnerable customers' during periods of drought.

Which?

Over the last 12 months there was a significant reduction in the work that RiDC and Which? have collaborated on. Nevertheless, there have been several projects, including:

- **Access to cash**
In March 2021, we worked with the Insights Team to understand how disabled and older consumers use cash. The short survey was designed to understand the extent to which disabled and older consumers depend on cash compared to digital payments and any difficulties accessing and spending it. A total of 689 panel members responded to the survey. Results were used for Which?'s Freedom to Pay campaign to understand the needs of different consumer groups.

RESEARCH INSTITUTE FOR DISABLED CONSUMERS (A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2021

- **Best and worst banks for disabled consumers**

We worked with the Which? Money team to support them with a survey designed to test which high street banks are the best and worst for disabled consumers. The RiDC consumer panel was invited to participate in this survey, and over 600 people responded. RiDC has provided advice and guidance on the accessibility of the survey and access to our panel.

Our consumer panel

None of the work described above would have been possible without our consumer panel's continued commitment and enthusiasm. They are at the heart of everything we do. They make research possible, and their experiences and opinions are key in shaping products and services. Over the last year, the panel has grown by 50% to 2,503 disabled and older people right across the UK. We want to keep growing the panel so that we'll include an even broader range of views and experiences in our research for businesses, organisations and institutions on their inclusion journeys.

Fundraising

Income is raised through commissioned research contracts and grants from a range of sources, including charitable foundations and commercial organisations. The fundraising effort has focused on widening our income sources to ensure continued support for the charity's programme of activities. The financial report shows that a greater proportion of our funding came in the form of commissions (62%) than in grants (38%) during 2020/21.

THANKS TO OUR FUNDERS

Without our funders, none of our work would be possible. In the financial year ending 30 September 2021 we received core funding from the Consumers' Association (Which?). We are very grateful to this organisation and others that have provided grants:

- Energy Savings Trust
- Motability
- City Bridge Trust
- London Community Response Fund

We want to extend particular thanks to Which? for their continued support of RiDC. It is a vitally important relationship and we are very proud to share a history (and future) with Which?

RESEARCH INSTITUTE FOR DISABLED CONSUMERS

(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2021

FINANCE REVIEW

Going concern

After making appropriate enquiries, the trustees have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the Accounting Policies.

Financial risk management objectives and policies

RiDC is primarily funded through project work, so our income fluctuates from year to year which can lead to a deficit at the end of a financial year. To help cushion against fluctuating income, we have built up reserves to help manage this risk.

Our policy is to achieve a surplus over time to build up reserves in line with the policy outlined below.

Comparing figures with the last financial year they show:

- Income has increased by £95,200 to £510,693 (23% increase).
- Expenditure has decreased by £27,252 to £486,049 (6% decrease).

Total funds at 30 September 2021 have increased to £572,112 (2020: £448,491).

Reserves policy

RiDC's policy is to review its reserve levels annually to ensure that they are sufficient to provide some protection against potential risks that could impact the organisation.

Trustees have decided to designate certain reserves to meet some identifiable costs and some development expenditure not covered by funders or customers.

Trustees have designated £183,750 to fulfil RiDC's share of the CA pension scheme deficit which may rise after the 2022 revaluation. A further £50,000 is designated to development costs.

Our target current range of general and designated reserves combined is £450,000 to £600,000. Trustees anticipate that any incremental reserves will be used to fund the additional expansion of our charitable activity. At the 30th September there were total funds of £572,112 of which £25,878 was invested in fixed assets and £629 in restricted funds, leaving £545,605 available to use.

Investment policy

Trustees delegate management of investments to a Finance Committee which includes Trustees experienced in asset management. The Investment Policy is reviewed every three years taking into account Charity Commission guidelines. The Trustees regard the performance of the investment portfolio to be satisfactory.

Risk assessment

The trustees have assessed the major risks to which the charity is exposed, in particular those related to the operations and finances of the charity, and are satisfied that systems are in place to mitigate exposure to the major risks. Risks have been identified under the four headings suggested by the Charity Commission:

Governance and Management; Operational; Financial; and Operational/External Environment. The trustees require the Chief Executive and staff to actively manage these risks throughout the year. The primary risks facing the charity are a failure to achieve financial stability in the medium term and failing to meet the necessary standards in our service delivery required by clients and funders.

RESEARCH INSTITUTE FOR DISABLED CONSUMERS (A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2021

CONNECTED CHARITIES - CONSUMERS' ASSOCIATION

RiDC was originally formed by the Consumers' Association. The Consumers' Association currently gives RiDC an annual core grant of £75,000 as disclosed in note 3 to these financial statements. (2019/20: £150,000). A trustee of RiDC is also a Council member of the Consumers' Association. The level of funds RiDC received from the Consumers' Association represents a material proportion of RiDC's income.

OUR PLANS FOR 2021/22

Our plans for 2021/22 is to continue to grow our consumer panel to ensure the voice of disabled and older people is at the forefront of making products and services accessible.

We will focus on being leaders in inclusive research focusing on technology, transport and ageing well. We will continue to raise the profile and impact of our work and seek to influence service and product designers to consider and act upon the needs of disabled and older people.

Internally, we want to develop a more sustainable funding model that is not as dependent upon clients. We want to be able to set the agenda for inclusive research and not always be responding to the needs of others. And finally, we want to dedicated, committed and talented team of researchers who can fulfil a number of functions. Therefore we will invest in the team and ensure they are supported and encouraged to amplify the hopes and expectations of disabled and older people.

STRUCTURE, GOVERNANCE AND MANAGEMENT

The Trustees

The Trustees, who are also the directors under company law, who served during the period and up to the date of this report were as follows:

Mr Geoff Adams-Spink
Mr Michael Briggs
Mrs Margaret Cheng
Dr Philip Friend OBE (Chair)
Ms Judith Gubbay
Mr Raj Mehta (Vice-chair)
Mrs Tracy Proudlock
Mr Brian Yates (Treasurer)
Ms Carol Campbell
Ms Deborah Horowitz
Mr Michael Nicholson

Up to a maximum of twelve Trustees are elected by the members of RiDC.

Each of the Trustees retires by rotation and may stand for re-election. Additionally, the Trustees may elect to stand until the end of the next Annual General Meeting. A Trustee so elected then vacates office if not re-elected at that meeting. The Trustees of RiDC are the only members of the company, remaining as members, only so long as they remain on the Board of Trustees.

Members of the charitable company guarantee to contribute an amount not exceeding £1 to the assets of the charitable company in the event of winding up. The total number of such guarantees on 30th September 2021 was 11 (2020 – 11).

The Trustees have no beneficial interest in the charitable company.

During the year four formal Trustee meetings took place and an annual general meeting was held in May 2021.

RESEARCH INSTITUTE FOR DISABLED CONSUMERS

(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2021

Induction of trustees

RiDC has a programme of induction for new trustees. This programme covers describing the organisation's governance, the legal requirements of being a trustee, what being a trustee means, an overview of the charity's operations and finances, one-to-one meetings with senior staff and an optional buddying system with existing trustees. The Chair also carries out frequent meetings with new trustees for a period of time when they join.

Remuneration

The Finance and Resources Committee reviews pay and remuneration of the charity's key management personnel on an annual basis. Salaries and other benefits are benchmarked against sector salary reviews (i.e., ACVEO Pay and Equalities Survey). Any recommendations made by the Finance and Resources Committee members require agreement from the full RiDC board.

Structure, governance and management

The Trustees (who are also directors of Research Institute for Disabled Consumers for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial year. Under company law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

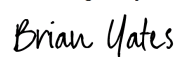
In preparing this report, the Trustees have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

Approved by order of the members of the board of Trustees and signed on their behalf by:

DocuSigned by:

 08CAECDB410C4C7...
Dr Philip Friend OBE
 Trustee

Date: 28-Mar-2022

DocuSigned by:

 197CF59C200B482...
Mr Brian Yates
 Trustee

RESEARCH INSTITUTE FOR DISABLED CONSUMERS (A Company Limited by Guarantee)

INDEPENDENT EXAMINER'S REPORT FOR THE YEAR ENDED 30 SEPTEMBER 2021

Independent Examiner's Report to the Trustees of Research Institute for Disabled Consumers (Formerly Research Institute for Consumer Affairs) ('the Company')

I report to the charity Trustees on my examination of the accounts of the Company for the year ended 30 September 2021.

Responsibilities and Basis of Report

As the Trustees of the Company (and its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the Company's accounts carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent Examiner's Statement

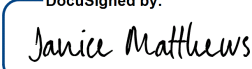
Since the Company's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of The Institute of Chartered Accountants in England and Wales, which is one of the listed bodies.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the Company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities [applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)].

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

This report is made solely to the Company's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the Company's Trustees those matters I am required to state to them in an Independent Examiner's Report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the Company and the Company's Trustees as a body, for my work or for this report.

DocuSigned by:
Signed: 
634F24DE92A4471...

Janice Matthews FCA

Dated: 30-Mar-2022

Menzies LLP

Centrum House
36 Station Road
Egham
Surrey
TW20 9LF

RESEARCH INSTITUTE FOR DISABLED CONSUMERS

(A Company Limited by Guarantee)

STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT) FOR THE YEAR ENDED 30 SEPTEMBER 2021

	Note	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Income from:					
Donations and legacies	3	192,467	-	192,467	259,413
Charitable activities	4	192,627	113,461	306,088	145,716
Investments	5	12,138	-	12,138	10,364
Total income		397,232	113,461	510,693	415,493
Expenditure on:					
Raising funds		19,578	-	19,578	21,170
Charitable activities	6	352,550	113,921	466,471	492,131
Total expenditure		372,128	113,921	486,049	513,301
Net income/(expenditure) before net gains/(losses) on investments		25,104	(460)	24,644	(97,808)
Net gains/(losses) on investments		98,977	-	98,977	(4,819)
Net movement in funds before other recognised gains		124,081	(460)	123,621	(102,627)
Net movement in funds		124,081	(460)	123,621	(102,627)
Reconciliation of funds:					
Total funds brought forward		447,402	1,089	448,491	551,118
Net movement in funds		124,081	(460)	123,621	(102,627)
Total funds carried forward		571,483	629	572,112	448,491

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 14 to 29 form part of these financial statements.

RESEARCH INSTITUTE FOR DISABLED CONSUMERS

(A Company Limited by Guarantee)

REGISTERED NUMBER: 2669868

BALANCE SHEET

AS AT 30 SEPTEMBER 2021

	Note	2021 £	2020 £
Fixed assets			
Tangible assets	11	25,878	30,379
Investments	12	487,593	376,305
		<u>513,471</u>	<u>406,684</u>
Current assets			
Debtors	13	63,772	14,002
Cash at bank and in hand		94,387	167,031
		<u>158,159</u>	<u>181,033</u>
Creditors: amounts falling due within one year	14	(99,518)	(139,226)
Net current assets		<u>58,641</u>	<u>41,807</u>
Total assets less current liabilities		<u>572,112</u>	<u>448,491</u>
Total net assets		<u>572,112</u>	<u>448,491</u>
Charity funds			
Restricted funds	15	629	1,089
Unrestricted funds	15	571,483	447,402
Total funds		<u>572,112</u>	<u>448,491</u>

RESEARCH INSTITUTE FOR DISABLED CONSUMERS (A Company Limited by Guarantee)

BALANCE SHEET (CONTINUED) AS AT 30 SEPTEMBER 2021

The Company was entitled to exemption from audit under section 477 of the Companies Act 2006.

The members have not required the company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:

DocuSigned by:

.....
10CAECCDE410C481...
Dr Philip Friend OBE
Trustee

DocuSigned by:

.....
107CF59C200B482...
Mr Brian Yates
Trustee

Date: 28-Mar-2022

The notes on pages 14 to 29 form part of these financial statements.

RESEARCH INSTITUTE FOR DISABLED CONSUMERS

(A Company Limited by Guarantee)

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 30 SEPTEMBER 2021

	2021 £	2020 £
Cash flows from operating activities		
Net cash used in operating activities	(71,641)	28,200
Cash flows from investing activities		
Dividends, interests and rents from investments	12,138	10,364
Purchase of tangible fixed assets	(831)	-
Proceeds from sale of investments	48,353	80,120
Purchase of investments	(60,663)	(35,317)
Net cash (used in)/provided by investing activities	(1,003)	55,167
Cash flows from financing activities		
Net cash provided by financing activities	-	-
Change in cash and cash equivalents in the year	(72,644)	83,367
Cash and cash equivalents at the beginning of the year	167,031	83,664
Cash and cash equivalents at the end of the year	94,387	167,031

The notes on pages 14 to 29 form part of these financial statements

RESEARCH INSTITUTE FOR DISABLED CONSUMERS

(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2021

1. General information

Research Institute For Disabled Consumers is a private charitable company limited by guarantee, incorporated and registered in England and Wales and has company registration number 2669868.

The registered office and principal address is Unit 10, Blenheim Court, 62 Brewery Road, London, N7 9NY. Details of the operations and principal activities of the charity are set out in the Trustees' Annual Report set out on pages 2 onwards.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Research Institute for Disabled Consumers meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy. The reporting currency is GB Pounds Sterling (£).

2.2 Going concern

After making appropriate enquiries, the trustees have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. For this reason they continue to adopt the going concern basis in preparing the financial statements.

2.3 Income

All income is recognised once the Company has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

External projects income represents research income earmarked for projects. Income is recognised to match expenditure in the period, where projects are estimated to generate a surplus, such surplus is recognised on completion of the project. Where projects are estimated a loss, the loss is recognised as soon as it is anticipated.

Gifts are included in full in the period in which they are received.

Grants are included in the period in which they are receivable, unless they relate to a specific future period in which case they are deferred.

Government grants received as a result of the Coronavirus Job Retention scheme are recognised as income when the charity is entitled to the money.

RESEARCH INSTITUTE FOR DISABLED CONSUMERS

(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2021

2. Accounting policies (continued)

2.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity.

The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs including attributable salaries are allocated on an actual basis to the relevant areas of programme activity. Overheads and other salaries are allocated between expenses headings on the basis of time spent.

Costs of generating funds are costs incurred in attracting voluntary income, and those incurred in trading activities that raise funds.

Charitable activities are costs incurred on the company's operations, including support costs and costs relating to the governance of the company apportioned to charitable activities.

All expenditure is inclusive of irrecoverable VAT.

2.5 Government grants

Government grants relating to tangible fixed assets are treated as deferred income and released to the Statement of Financial Activities over the expected useful lives of the assets concerned. Other grants are credited to the Statement of Financial Activities as the related expenditure is incurred.

2.6 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Company; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

2.7 Tangible fixed assets and depreciation

Tangible fixed assets costing £NIL or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following bases:

Long-term leasehold property	- 10 years
Office equipment	- 3 years

RESEARCH INSTITUTE FOR DISABLED CONSUMERS

(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2021

2. Accounting policies (continued)

2.8 Investments

Investments are accounted for at market value at year end. Gains and losses investments are taken to the Statement of Financial Activities.

2.9 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Company anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

2.10 Financial instruments

The Company only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

2.11 Operating leases

Rentals paid under operating leases are charged to the Statement of Financial Activities on a straight line basis over the lease term.

2.12 Pensions

The Company is an associated employer of a pension scheme, administered by the Consumers' Association. The Scheme comprises two sections - a hybrid section that combines the features of defined benefit and defined contribution schemes and provides benefits based on the higher of a final salary pension and a money purchase pension, and a defined contribution only section. It is funded by contributions from both employer and employees. The assets of the Scheme are held separately from those of the Consumers' Association and are invested on behalf of Scheme members by the Scheme trustees.

The section that is structured as a defined benefit scheme is a multi-employer plan. As it is not possible for the Company to obtain sufficient information to enable it to account for the defined benefit element of the plan as a defined benefit plan, it accounts for the plan as a defined contribution plan as permitted by FRS102. The pension charge represents the amounts payable by the Company to the fund in respect of the year.

The money purchase section of the scheme constitutes a defined contribution pension scheme and the pension charge represents the amounts payable by the Company to the fund in respect of the year.

Full details of the scheme are set out in Note 18.

RESEARCH INSTITUTE FOR DISABLED CONSUMERS (A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2021

2. Accounting policies (continued)

2.13 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Company and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Company for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

RESEARCH INSTITUTE FOR DISABLED CONSUMERS

(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2021

3. Income from donations and legacies

	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Grants	185,421	185,421	195,192
Government grants	7,046	7,046	64,221
	<u>192,467</u>	<u>192,467</u>	<u>259,413</u>
<i>Total 2020</i>	<u>259,413</u>	<u>259,413</u>	

Grants includes a donation of £75,000 from Which?.

Government grants comprise monies received under the Government Coronavirus Job Retention Scheme.

4. Income from charitable activities

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
External projects	<u>192,627</u>	<u>113,461</u>	<u>306,088</u>	<u>145,716</u>
<i>Total 2020</i>	<u>88,130</u>	<u>57,586</u>	<u>145,716</u>	

RESEARCH INSTITUTE FOR DISABLED CONSUMERS

(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2021

5. Investment income

	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Income from listed investments	12,016	12,016	10,317
Interest received on bank deposits	122	122	47
	<u>12,138</u>	<u>12,138</u>	<u>10,364</u>
<i>Total 2020</i>	<u>10,364</u>	<u>10,364</u>	

6. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Consumer reports	92,916	-	92,916	99,958
Consultancy or commissioned research	178,315	113,921	292,236	298,467
Development and representation	81,319	-	81,319	93,706
Total 2021	<u>352,550</u>	<u>113,921</u>	<u>466,471</u>	<u>492,131</u>
<i>Total 2020</i>	<u>435,634</u>	<u>56,497</u>	<u>492,131</u>	

RESEARCH INSTITUTE FOR DISABLED CONSUMERS

(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2021

7. Analysis of expenditure by activities

	Activities undertaken directly 2021 £	Support costs 2021 £	Total funds 2021 £	Total funds 2020 £
Consumer reports	63,954	28,962	92,916	99,958
Consultancy or commissioned research	201,323	90,913	292,236	298,467
Development and representation	60,106	21,213	81,319	93,706
	<u>325,383</u>	<u>141,088</u>	<u>466,471</u>	<u>492,131</u>
<i>Total 2020</i>	<u>358,931</u>	<u>133,200</u>	<u>492,131</u>	

8. Independent examiner's remuneration

	2021 £	2020 £
Fees payable to the Charity's Independent Examiner for the Independent Examination	1,800	1,750
Fees payable for other accountancy services	16,100	16,070
	<u>17,900</u>	<u>17,820</u>

9. Staff costs

	2021 £	2020 £
Wages and salaries	240,994	299,539
Social security costs	21,128	30,375
Contribution to defined contribution pension schemes	28,247	26,552
	<u>290,369</u>	<u>356,466</u>

RESEARCH INSTITUTE FOR DISABLED CONSUMERS

(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2021

9. Staff costs (continued)

The average number of persons employed by the Company during the year was as follows:

	2021 No.	2020 No.
Researchers	4	4
Management	1	1
Fundraising/income generation	1	1
Marketing	2	2
Administrator	1	1
	<u>9</u>	<u>9</u>

No employee received remuneration amounting to more than £60,000 in either year.

Staff costs include termination payments of £Nil (2020 - £23,445).

10. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2020 - £NIL).

During the year ended 30 September 2021, expenses totalling £NIL were reimbursed or paid directly to any Trustee (2020 - £793 to 4 Trustees).

11. Tangible fixed assets

	Long-term leasehold property £	Office equipment £	Total £
Cost			
At 1 October 2020	39,036	46,393	85,429
Additions	-	831	831
At 30 September 2021	<u>39,036</u>	<u>47,224</u>	<u>86,260</u>
Depreciation			
At 1 October 2020	9,254	45,796	55,050
Charge for the year	3,904	1,428	5,332
At 30 September 2021	<u>13,158</u>	<u>47,224</u>	<u>60,382</u>

RESEARCH INSTITUTE FOR DISABLED CONSUMERS

(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2021

11. Tangible fixed assets (continued)

	Long-term leasehold property £	Office equipment £	Total £
Net book value			
At 30 September 2021	25,878	-	25,878
At 30 September 2020	29,782	597	30,379

12. Fixed asset investments

	Listed investments £
Cost or valuation	
At 1 October 2020	376,306
Additions	60,663
Disposals	(48,353)
Revaluations	98,977
At 30 September 2021	487,593

13. Debtors

	2021 £	2020 £
Due within one year		
Trade debtors	49,500	-
Other debtors	5,250	5,250
Prepayments and accrued income	9,022	8,752
	63,772	14,002

RESEARCH INSTITUTE FOR DISABLED CONSUMERS

(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2021

14. Creditors: Amounts falling due within one year

	2021 £	2020 £
Trade creditors	2,024	2,602
Other taxation and social security	27,180	30,359
Other creditors	3,338	3,463
Accruals and deferred income	66,976	102,802
	99,518	139,226

Deferred income

	2021 £	2020 £
Deferred income at 1 October 2020	98,702	56,250
Resources deferred during the year	62,026	98,702
Amounts released from previous years	(98,702)	(56,250)
Deferred income at 30 September 2021	62,026	98,702

RESEARCH INSTITUTE FOR DISABLED CONSUMERS

(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2021

15. Statement of funds

Statement of funds - current year

	Balance at 1 October 2020 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 30 September 2021 £
Unrestricted funds					
Designated funds					
Development fund	50,000	-	-	-	50,000
Pension fund deficit	183,750	-	-	-	183,750
	<u>233,750</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>233,750</u>
General funds					
General Funds	213,652	397,232	(372,128)	98,977	337,733
	<u>213,652</u>	<u>397,232</u>	<u>(372,128)</u>	<u>98,977</u>	<u>337,733</u>
Total Unrestricted funds	<u>447,402</u>	<u>397,232</u>	<u>(372,128)</u>	<u>98,977</u>	<u>571,483</u>
Restricted funds					
City of London (CBT)	-	34,000	(34,000)	-	-
Energy Savings Trust	1,089	52,119	(52,579)	-	629
Consumer Association	-	500	(500)	-	-
Department for Transport	-	8,000	(8,000)	-	-
City of London (LCRF)	-	18,842	(18,842)	-	-
	<u>1,089</u>	<u>113,461</u>	<u>(113,921)</u>	<u>-</u>	<u>629</u>
Total of funds	<u>448,491</u>	<u>510,693</u>	<u>(486,049)</u>	<u>98,977</u>	<u>572,112</u>

Restricted funds

City of London (CBT) - represents funds used for the purpose of Dementia Research.

Energy Savings Trust - represents funds used on Smart home technology accessibility testing.

Consumer Association - represents funds used in relation to Bank branch closure research.

Department for Transport – mobility scooter project.

City of London (LCRF)– the impact of COVID on disabled people in London

RESEARCH INSTITUTE FOR DISABLED CONSUMERS

(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2021

15. Statement of funds (continued)

Statement of funds - prior year

	Balance at 1 October 2019 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 30 September 2020 £
Unrestricted funds					
Designated funds					
Development fund	50,000	-	-	-	50,000
Pension fund deficit	183,750	-	-	-	183,750
	<u>233,750</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>233,750</u>
General funds					
General Funds	317,368	357,907	(456,804)	(4,819)	213,652
	<u>317,368</u>	<u>357,907</u>	<u>(456,804)</u>	<u>(4,819)</u>	<u>213,652</u>
Total Unrestricted funds	<u>551,118</u>	<u>357,907</u>	<u>(456,804)</u>	<u>(4,819)</u>	<u>447,402</u>
Restricted funds					
City of London (CBT)	-	34,000	(34,000)	-	-
Energy Savings Trust	-	22,586	(21,497)	-	1,089
Consumer Association	-	1,000	(1,000)	-	-
	<u>-</u>	<u>57,586</u>	<u>(56,497)</u>	<u>-</u>	<u>1,089</u>
Total of funds	<u>551,118</u>	<u>415,493</u>	<u>(513,301)</u>	<u>(4,819)</u>	<u>448,491</u>

RESEARCH INSTITUTE FOR DISABLED CONSUMERS

(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2021

16. Summary of funds

Summary of funds - current year

	Balance at 1 October 2020 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 30 September 2021 £
Designated funds	233,750	-	-	-	233,750
General funds	213,652	397,232	(372,128)	98,977	337,733
Restricted funds	1,089	113,461	(113,921)	-	629
	448,491	510,693	(486,049)	98,977	572,112

Summary of funds - prior year

	Balance at 1 October 2019 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 30 September 2020 £
Designated funds	233,750	-	-	-	233,750
General funds	317,368	357,907	(456,804)	(4,819)	213,652
Restricted funds	-	57,586	(56,497)	-	1,089
	551,118	415,493	(513,301)	(4,819)	448,491

17. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £
Tangible fixed assets	25,878	-	25,878
Fixed asset investments	487,593	-	487,593
Current assets	157,530	629	158,159
Creditors due within one year	(99,518)	-	(99,518)
Total	571,483	629	572,112

RESEARCH INSTITUTE FOR DISABLED CONSUMERS

(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2021

17. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior year

	<i>Unrestricted funds 2020 £</i>	<i>Restricted funds 2020 £</i>	<i>Total funds 2020 £</i>
Tangible fixed assets	30,379	-	30,379
Fixed asset investments	376,305	-	376,305
Current assets	179,944	1,089	181,033
Creditors due within one year	(139,226)	-	(139,226)
Total	447,402	1,089	448,491

18. Reconciliation of net movement in funds to net cash flow from operating activities

	2021 £	2020 £
Net income/expenditure for the year (as per Statement of Financial Activities)	123,621	(102,627)
Adjustments for:		
Depreciation charges	5,332	9,338
Gains/(losses) on investments	(98,977)	4,819
Dividends, interests and rents from investments	(12,138)	(10,364)
Decrease/(increase) in debtors	(49,771)	94,680
Increase/(decrease) in creditors	(39,708)	32,354
Net cash provided by/(used in) operating activities	(71,641)	28,200

19. Analysis of cash and cash equivalents

	2021 £	2020 £
Cash in hand	94,387	167,031
Total cash and cash equivalents	94,387	167,031

RESEARCH INSTITUTE FOR DISABLED CONSUMERS

(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2021

20. Analysis of changes in net debt

	At 1 October 2020	Cash flows	At 30 September 2021
	£	£	£
Cash at bank and in hand	167,031	(72,644)	94,387
	<u>167,031</u>	<u>(72,644)</u>	<u>94,387</u>

21. Pension commitments

The company is an associated employer of a pension scheme, administered by the Consumers' Association. The Scheme comprises two sections - a hybrid section that combines the features of defined benefit and defined contribution schemes and provides benefits based on the higher of a final salary pension and a money purchase pension, and a defined contribution only section. It is funded by contributions from both employer and employees. The assets of the Scheme are held separately from those of the Consumers' Association and are invested on behalf of Scheme members by the Scheme trustees.

RIDC is part of a multi-employer scheme and will be unable to identify the proportion of any surplus/ deficit that relates directly to its employees. As a result, RIDC does not intend to reflect any surplus/ deficit within the balance sheet as permitted under FRS 102.

Consumers' Association hybrid scheme combines the features of defined benefit (final salary) and defined contribution schemes. As at 30 June 2017, the hybrid scheme, valued under FRS 102, had a £9.9m liability (£6.5m liability at 30 June 2016). The most recent triennial valuation of the scheme in March 2015 indicated a deficit of £14.7m. Additional contributions to the scheme were made in the year in line with the recovery plan agreed with the trustees. Details of the most recent triennial valuation are not yet available.

RESEARCH INSTITUTE FOR DISABLED CONSUMERS

(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2021

22. Operating lease commitments

At 30 September 2021 the Company had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2021 £	2020 £
Within 1 year	11,842	21,000
Between 1 and 5 years	-	11,842
Total	11,842	32,842

The following lease payments have been recognised as an expense in the Statement of Financial Activities:

	2021 £	2020 £
Operating lease rentals	21,000	21,000
Changes in lease payments arising from COVID-19 related rent concessions	-	-

23. Related party transactions

During the year a grant of £75,000 (2019: £75,000) was received from The Consumers' Association, a charity, as described in the Trustees' Report.

The Consumers' Association head office is at 2 Marylebone Road, London, NW1 4DF.

24. Taxation

Research Institute for Disabled Consumers is a registered charity and therefore is not liable to income tax or corporation tax on income or gains derived from its charitable activities, as they fall within the various exemptions available to registered charities.

Accounts

Company registration number: 2669868
Charity number: 1007726

TRUSTEES' REPORT AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED
30 SEPTEMBER 2020

RESEARCH INSTITUTE
FOR DISABLED
CONSUMERS
(A Company Limited by
Guarantee)

MENZIES
BRIGHTER THINKING

RESEARCH INSTITUTE FOR DISABLED CONSUMERS

(A Company Limited by Guarantee)

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RESEARCH INSTITUTE FOR DISABLED CONSUMERS (A Company Limited by Guarantee)

REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 30 SEPTEMBER 2020

Trustees	Mr Geoff Adam-Spink Dr Philip Friend OBE, Chair Mrs Carol Campbell Ms Judith Gubbay Mrs Tracey Proudlock Mr Brian Yates Dr Deborah Horowitz Mr Michael Nicholson Mr Michael Briggs Mrs Margaret Cheng Mr Raj Mehta
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Company registered number	2669868
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Charity registered number	1007726
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Registered Office and Principal Office	Unit 10 Blenheim Court 62 Brewery Road London N7 9NY
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Company secretary	Razia Mohammed
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Chief executive officer	Gordon McCullough
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Independent examiner	Menzies LLP Chartered Accountants Lynton House 7 - 12 Tavistock Square London WC1H 9LT
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Bankers	Barclays Bank PLC Leicester LE87 2BB
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Website	www.ridc.org.uk
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RESEARCH INSTITUTE FOR DISABLED CONSUMERS (A Company Limited by Guarantee)

TRUSTEES' REPORT FOR THE YEAR ENDED 30 SEPTEMBER 2020

The Trustees present their annual report together with the financial statements for 1st October 2019 to 30th September 2020.

Since the company qualifies as small under section 383, the strategic report required of medium and large companies under The Companies Act 2006 (Strategic Report and Director's Report) Regulations 2013 is not required.

Charity information

The Research Institute for Disabled Consumers is both a company registered in England under Registration No. 2669868 and a registered charity under Registration No. 1007726. The company is limited by guarantee not having a share capital and is governed by its Memorandum and Articles of Association.

About the Research Institute for Disabled Consumers

The Research Institute for Disabled Consumers (RiDC) is a leading expert in inclusive research involving disabled and older consumers. We are an independent, national charity with over 50 years of experience in commissioned consumer research and insights in this specialist area.

We have developed a strong track record of providing unique insights and solutions to businesses, government and charities. We are run by, and for, people with personal experience of disability.

Our vision is of a society that is accessible and inclusive for all, regardless of age or ability.

Through our research we will transform how private, public and voluntary sectors listen to, adapt and learn from the direct experiences and insights of disabled and older people. We aim to achieve this by:

- Providing high quality research-informed by disabled and older people to improve goods and services delivered by public, voluntary and private sectors
- Using the knowledge gained from our research with disabled and older people to influence and drive forward policy and practice; and,
- Increasing RiDC's strategic relevance within sectors to improve accessibility and inclusion.

PUBLIC BENEFIT

Under the Charities Act 2006, charities are required to demonstrate that their aims are for the public benefit. The two key principles which must be met in this context are, firstly, that there must be an identifiable benefit or benefits; and, secondly, that the benefit must be to the public or a section of the public. Charity trustees must ensure that they carry out their charity's aims for the public benefit, must have regard to the Charity Commission's guidance, and must report on public benefit in their annual report.

RiDC's Board of Trustees regularly monitors and reviews the success of the organisation in meeting its key objectives of helping businesses, charities and government understand the needs and experiences of disabled and older consumers; providing free, up to date consumer information to allow disabled and older people to choose the right products and services to lead an independent life; and, promoting and representing the voice of disabled and older consumers.

The trustees confirm, in the light of the guidance, that these aims fully meet the public benefit test and that all the activities of the charity, described in the Report of the Trustees, are undertaken in pursuit of these aims.

REVIEW OF 2019/20

It is fair to say this has been a year like no other. The impact of the Covid-19 pandemic, which struck in March 2020 and continued throughout the rest of the financial year and beyond, meant RiDC needed to change the way we conducted research.

We were shocked and deeply saddened by the news that David Lazarus, our dear colleague, and Vice-Chair of RiDC, died in April 2020 after contracting the COVID-19 virus. David joined RiDC, first as a Trustee from 2012 and then as Vice-Chair from 2015.

RESEARCH INSTITUTE FOR DISABLED CONSUMERS (A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2020

David was a vibrant man, always questioning and always totally committed to our work. He was a warm and loyal colleague, immensely valued and liked by all staff and Trustees. Gifted with an incisive mind, coupled with an astute turn of phrase, David urged staff and Trustees to question and be practical while never failing to support and nurture our ideas. His challenging questions were always posited in good spirit, to improve and inform our practice.

In April 2020 the trustees agreed a new five-year strategy. Small Changes, Big Difference marks a significant departure in the focus of RiDC. We will use the strength of having experienced researchers, a large and engaged, pan-disability research panel, with a long track record of research and consumer insight work, which is user-led, authentic and credible to increase and improve knowledge in specific sectors.

We will become a thought leader and use our partnerships and influence to turn this knowledge into changes in policy and practice, in a small number of areas that we excel in.

The three areas that RiDC will focus on are:

- **Moving forward:** The future of inclusive transport and mobility
- **Opening windows:** Exploring the interface between technology and the individual
- **Actively ageing:** The intersection between age and disability

In future reports, we will focus on the impact we have had on each of these three strategic priorities. Visit www.ridc.org.uk to read the outcomes of our research.

COVID-19

Like many other research agencies, we decided in early March 2020 to pause all face-to-face research with our panel members. This meant several significant projects were paused and have yet to recommence due to the ongoing restrictions.

However, as a response to the COVID-19 restrictions, RiDC developed a tracker survey to gather the experiences and opinions of disabled and older people during the lockdown. The response from the RiDC consumer panel was amazing with an average of 785-panel members responding to each survey. Visit www.ridc.org.uk to see the full results.

The research was conducted in partnership with the Disability Charities Consortium (DCC). The findings have formed part of the DCC's government briefings and have been shared with individual government departments (DEFRA and the Cabinet Office). In addition, the research findings have reported on by the Guardian (29/4/2020 and 11/5/2020), ITV and The Grocer.

We also received funding in September 2020 from the London Covid Response Fund (administered by City Bridge Trust) to explore the impact of COVID-19 restrictions on disabled people in London. The results from this in-depth study will be available in March 2021.

Some highlights

Despite the pandemic and almost complete cessation to our work between April and September, RiDC still produced impactful research. Listed below are some of the highlights.

Moving forward: The future of inclusive transport and mobility

- **Motability** – we continue to provide our unique car search showing measurements, photos and accessibility features of over 1,700 vehicles. The resource includes data on seat heights, headroom, door openings and boot sizes, and cars that can take an unfolded standard wheelchair.

RESEARCH INSTITUTE FOR DISABLED CONSUMERS (A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2020

- **Electric cars** – research, funded by Motability, into electric cars and the charging infrastructure. The testing highlighted that the needs of disabled drivers are being ignored in this fast-changing sector. We asked panel members to test the accessibility and usability of electric car charging points at two locations. This research has directly informed Motability's strategy on developing new approaches to electric cars and disabled drivers.
- **Office for Road and Rail (ORR)** – new regulations on accessibility at train stations were introduced on 1st April 2020. ORR commissioned RiDC to create a compliance baseline across 140 staffed and unstaffed stations. This work was paused due to the COVID-19 restrictions.
- **Arriva Buses** – year-long mystery shopping exercises across several London bus routes. Panel members were asked to report on their experiences of travelling on these routes. Feedback is given directly to the drivers and to inform training. This work was paused due to the COVID-19 restrictions.

Opening windows: Exploring the interface between technology and the individual

- **British Gas** - testing accessibility and usability of British Gas websites and apps. RiDC was involved early in the design cycle (prototype stage) which helped inform future accessibility features.
- **Skipton Building Society** – RiDC was commissioned to test the customer journey of a banking mobile application and A/B testing communication emails. We were involved relatively early in the design cycle and were able, using the insights of panel members, to help Skipton to adjust and refine the accessibility of their communications and app.
- **Home heating controls** – funded by the Energy Redress Scheme, this research tested the accessibility and usability of 11 home heating controls. This is an important issue for disabled people as they tend to have higher than average energy bills and lower than average incomes. It is estimated that there are 939,000 fuel poor households in England with a disabled person.

Actively ageing: The intersection between age and disability

- **Understanding the home lift market** – this is a relatively new market compared to stairlifts and a clear understanding of how relevant products are to potential customers is extremely important. To develop this understanding, Stannah asked the Research Institute for Disabled Consumers (RiDC) to look at the current market, the trends and opportunities for and how to gain a better understanding of customers' experience and attitudes. Read more about what Stannah got out of the research.
- **Dementia research** – working in partnership with Innovations in Dementia (ID) and local groups in the Dementia Engagement and Empowerment Project network. This three-year project, funded by City Bridge Trust, aims to improve the experiences of people with dementia when using London arts, sports, health or well-being venues or services. This work was paused due to the COVID-19 restrictions.

Which?

Over the last 12 months, there has been increased collaborative working between RiDC and Which?. This renewed focus on partnership working has seen several successful joint projects, including:

Special assistance at airports

In October 2019, we contacted our panel members about their experiences of special assistance at UK airports. We received 363 responses in total.

The research uncovered that there are far too many barriers for disabled and older people with restricted mobility to feel comfortable travelling. With respect to special assistance arrangements, it was clear that communication between the airlines and airports is failing a lot of travellers.

Our work with Which? into what air travel is really like for disabled and older travellers, gained national media coverage. It highlighted the problems that many disabled passengers face when travelling through airports.

In the national press, the story appeared in the Mirror, ITV, the Telegraph and the Independent (13/01/2020). The research was broadcast on television with Which? appearing on BBC News and various ITV regional channels. The story was also covered by BBC Radio 5 Live, ITV News as well as some BBC regional radio stations.

Trade websites that publicised the airport travel survey included: International Airport Review; Access and Mobility Professional; Passenger Terminal Today, and Assistive Technology Today.

RESEARCH INSTITUTE FOR DISABLED CONSUMERS (A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2020

Council Tax deductions

In December last year, we surveyed 417 members of the RiDC panel about their awareness of council tax discounts. Only half were aware of the disabled band reduction. On average, the people we surveyed, who claim the disabled band reduction, have saved £246 a year. The results were used for an article in Which? Money published in March 2020.

Vulnerable food supplies

We shared data from our Covid-19 tracker survey with the Which? investigations team. The data highlighted the anxieties that disabled people (particularly those who are shielding) have in relation to supermarket deliveries, the availability of food and the impact of social distancing measures when shopping.

Bank branch closures

Most recently we have assisted with a Which? Money investigation into bank branch closures. We sent an online survey to our panel and achieved 664 responses.

We provided Which? with a breakdown of responses by disability type and regional variations. We hope, once the lockdown restrictions are lifted, to assist Which? with some mystery shopping of the solutions that have been put in place

Our consumer panel

None of the work described above would have been possible without the continued commitment and enthusiasm of our consumer panel. They are at the heart of everything we do. They make research possible and their experiences and opinions are key in shaping products and services. Over the last year, the panel has grown by 25% to 1,665 disabled and older people right across the UK. We want to keep growing the panel so that we'll include an even broader range of views and experiences in our research for businesses, organisations and institutions on their inclusion journeys.

Fundraising

Income is raised through commissioned research contracts and grants from a range of sources including charitable foundations and commercial organisations. Fundraising effort has focused on widening the sources of our income to ensure continued support for the charity's programme of activities. The financial report shows that a greater proportion of our funding came in the form of commissions than in grants during 2019/20.

THANKS TO OUR FUNDERS

Without our funders, none of our work would be possible. In the financial year ending 30th September 2020, we received core funding from the Consumers' Association. We are very grateful to this organisation and others that have provided grants:

- Energy Savings Trust
- Motability
- City Bridge Trust

We would like to extend particular thanks to Which? and City Bridge Trust. Which? very kindly donation of £75,000 to help support RiDC through the first COVID-19 lockdown. City Bridge Trust gave RiDC an additional payment of £8,500 to support the charity during the lockdown and enabled us to use 12 month's grant funding to cover core costs as the work had to be paused. We will be forever grateful.

RESEARCH INSTITUTE FOR DISABLED CONSUMERS (A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2020

FINANCE REVIEW

Going concern

After making appropriate enquiries, the trustees have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the Accounting Policies.

Financial risk management objectives and policies

RiDC is primarily funded through project work, so our income fluctuates from year to year which can lead to a deficit at the end of a financial year. To help cushion against fluctuating income, we have built up reserves to help manage this risk.

Our policy is to achieve a surplus over time to build up reserves in line with the policy outlined below.

Comparing figures with the last financial year they show:

- Income has decreased by £111,887 to £415,493 (27% decrease).
- Expenditure has decreased by £4,583 to £513,301 (no change)

Total funds at 30 September 2020 have decreased to £448,491 (2019: £551,118).

Reserves policy

RiDC's policy is to review annually its reserve levels to ensure that they are sufficient to provide some protection against potential risks that could impact the organisation.

Trustees have decided to designate certain reserves to meet some identifiable costs and some development expenditure not covered by funders or customers. £184,000 is designated to fulfil RiDC's share of the CA pension scheme deficit which may rise after the 2021 revaluation. A further £50,000 is designated to research development costs.

Our target current range of general and designated reserves combined is £450,000 to £600,000. Trustees anticipate that any incremental reserves will be used to fund additional expansion of our charitable activity.

Investment policy

Trustees delegate management of reserves to a Finance Committee which includes trustees experienced in asset management. The Committee reports quarterly to the Trustees.

Risk assessment

The trustees have assessed the major risks to which the charity is exposed, in particular those related to the operations and finances of the charity, and are satisfied that systems are in place to mitigate exposure to the major risks. Risks have been identified under the four headings suggested by the Charity Commission: Governance and Management; Operational;

Financial; and Operational/External Environment. The trustees require the Chief Executive and staff to actively manage these risks throughout the year. The primary risks facing the charity are a failure to achieve financial stability in the medium term and failing to meet the necessary standards in our service delivery required by clients and funders.

RESEARCH INSTITUTE FOR DISABLED CONSUMERS (A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2020

CONNECTED CHARITIES - CONSUMERS' ASSOCIATION

RiDC was originally formed by the Consumers' Association. The Consumers' Association currently gives RiDC an annual core grant of £75,000 as disclosed in note 2 to these financial statements. (2018/19: £75,000). A trustee of RiDC is also a Council member of the Consumers' Association. The level of funds RiDC received from the Consumers' Association represents a material proportion of RiDC's income.

OUR PLANS FOR 2020/21

Our plans for 2020/21 is to continue to grow our consumer panel to ensure the voice of disabled and older people is at the forefront of making products and services accessible.

We will focus on being leaders in inclusive research focusing on technology, transport and ageing well. We will continue to raise the profile and impact of our work and seek to influence service and product designers to consider and act upon the needs of disabled and older people.

Internally, we want to develop a more sustainable funding model that is not as dependent upon clients. We want to be able to set the agenda for inclusive research and not always be responding to the needs of others. And, finally, we want a dedicated, committed and talented team of researchers who can fulfil a number of functions. Therefore we will invest in the team and ensure they are supported and encouraged to amplify the hopes and expectations of disabled and older people.

STRUCTURE, GOVERNANCE AND MANAGEMENT

The Trustees

The Trustees, who are also the directors under company law, who served during the period and up to the date of this report were as follows:

Mr Geoff Adams-Spink
Mrs Jill Allen-King OBE (retired February 2020)
Mr Michael Briggs
Mrs Margaret Cheng
Dr Philip Friend OBE (Chair)
Dr Jeffrey Graham (retired February 2020)
Ms Judith Gubbay
Mr David Lazarus (deceased April 2020)
Mr Raj Mehta (Vice-chair: appointed August 2020)
Mrs Tracy Proudlock
Mr Brian Yates (Treasurer)
Ms Carol Campbell (appointed February 2020)
Ms Deborah Horowitz (appointed February 2020)
Mr Michael Nicholson (appointed February 2020)

Up to a maximum of twelve Trustees are elected by the members of RiDC.

Each of the Trustees retires by rotation and may stand for re-election. Additionally, the Trustees may elect to stand until the end of the next Annual General Meeting. A Trustee so elected then vacates office if not re-elected at that meeting. The Trustees of RiDC are the only members of the company, remaining as members, only so long as they remain on the Board of Trustees.

Members of the charitable company guarantee to contribute an amount not exceeding £1 to the assets of the charitable company in the event of winding up. The total number of such guarantees on 30th September 2020 was 11 (2019 – 12).

The Trustees have no beneficial interest in the charitable company.

During the year five formal Trustee meetings took place and an annual general meeting was held in February 2020.

Policies for the training and induction of Trustees are in line with published guidance from the Charity Commission.

RESEARCH INSTITUTE FOR DISABLED CONSUMERS (A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2020

Structure, governance and management

The Trustees (who are also directors of Research Institute for Disabled Consumers for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial year. Under company law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In preparing this report, the Trustees have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

Approved by order of the members of the board of Trustees and signed on their behalf by:

DocuSigned by:

.....
Dr Philip Friend OBE
Trustee

DocuSigned by:

.....
Mr Brian Yates
Trustee

Date: 08-Jun-2021

RESEARCH INSTITUTE FOR DISABLED CONSUMERS

(A Company Limited by Guarantee)

MENZIES
BRIGHTER THINKING

INDEPENDENT AUDITORS' REPORT TO THE OF RESEARCH INSTITUTE FOR DISABLED CONSUMERS

Independent Examiner's Report to the Trustees of Research Institute for Disabled Consumers (Formerly Research Institute for Consumer Affairs) ('the Company')

I report to the charity Trustees on my examination of the accounts of the Company for the year ended 30 September 2020.

Responsibilities and Basis of Report

As the Trustees of the Company (and its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the Company's accounts carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent Examiner's Statement

Since the Company's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of The Association of Chartered Certified Accountants, which is one of the listed bodies.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the Company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities [applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)].

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

This report is made solely to the Company's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the Company's Trustees those matters I am required to state to them in an Independent Examiner's Report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the Company and the Company's Trustees as a body, for my work or for this report.

Signed:

Dick Watson

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Dated: 08-Jun-2021

Richard Watson FCCA

Menzies LLP
Chartered Accountants
Lynton House
7 - 12 Tavistock Square
London
WC1H 9LT

RESEARCH INSTITUTE FOR DISABLED CONSUMERS

(A Company Limited by Guarantee)

STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT) FOR THE YEAR ENDED 30 SEPTEMBER 2020

	Note	Unrestricted funds 2020 £	Restricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
Income from:					
Donations and legacies	3	259,413	-	259,413	75,000
Charitable activities	4	88,130	57,586	145,716	440,816
Investments	5	10,364	-	10,364	11,564
Total income		357,907	57,586	415,493	527,380
Expenditure on:					
Raising funds		21,170	-	21,170	20,053
Charitable activities	6	435,634	56,497	492,131	497,831
Total expenditure		456,804	56,497	513,301	517,884
Net (expenditure)/income before net (losses)/gains on investments		(98,897)	1,089	(97,808)	9,496
Net (losses)/gains on investments		(4,819)	-	(4,819)	4,400
Net movement in funds before other recognised gains		(103,716)	1,089	(102,627)	13,896
Net movement in funds		(103,716)	1,089	(102,627)	13,896
Reconciliation of funds:					
Total funds brought forward		551,118	-	551,118	537,222
Net movement in funds		(103,716)	1,089	(102,627)	13,896
Total funds carried forward		447,402	1,089	448,491	551,118

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 13 to 26 form part of these financial statements.

RESEARCH INSTITUTE FOR DISABLED CONSUMERS

(A Company Limited by Guarantee)

REGISTERED NUMBER: 2669868

BALANCE SHEET

AS AT 30 SEPTEMBER 2020

	Note	2020 £	2019 £
Fixed assets			
Tangible assets	11	30,379	39,717
Investments	12	376,305	425,927
		<u>406,684</u>	<u>465,644</u>
Current assets			
Debtors	13	14,002	108,682
Cash at bank and in hand		167,031	83,664
		<u>181,033</u>	<u>192,346</u>
Creditors: amounts falling due within one year	14	(139,226)	(106,872)
Net current assets		<u>41,807</u>	<u>85,474</u>
Total assets less current liabilities		<u>448,491</u>	<u>551,118</u>
Net assets excluding pension asset		<u>448,491</u>	<u>551,118</u>
Total net assets		<u>448,491</u>	<u>551,118</u>
Charity funds			
Restricted funds	15	1,089	-
Unrestricted funds	15	447,402	551,118
Total funds		<u>448,491</u>	<u>551,118</u>

RESEARCH INSTITUTE FOR DISABLED CONSUMERS (A Company Limited by Guarantee)

BALANCE SHEET (CONTINUED) AS AT 30 SEPTEMBER 2020

The Company was entitled to exemption from audit under section 477 of the Companies Act 2006.

The members have not required the company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:

DocuSigned by:

.....
Dr Philip Friend OBE
Trustee

DocuSigned by:

.....
Mr Brian Yates
Trustee

Date: 08-Jun-2021

The notes on pages 13 to 26 form part of these financial statements.

RESEARCH INSTITUTE FOR DISABLED CONSUMERS (A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2020

1. General information

Research Institute For Disabled Consumers is a private charitable company limited by guarantee, incorporated and registered in England and Wales and has company registration number 2669868.

The registered office and principal address is Unit 10, Blenheim Court, 62 Brewery Road, London, N7 9NY. Details of the operations and principal activities of the charity are set out in the Trustees' Annual Report set out on pages 2 onwards.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Research Institute for Disabled Consumers meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy. The reporting currency is GB Pounds Sterling (£).

2.2 Going concern

The Coronavirus pandemic is creating significant uncertainty and the Company is not immune to this although, at this stage, it is not possible to reliably forecast what the long-term impact of this may be. The directors are confident, however, that the Company will be able to see through the current uncertainty. Therefore, it is the Director's opinion that the going concern basis of preparation of the accounts continues to be appropriate.

2.3 Income

All income is recognised once the Company has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

External projects income represents research income earmarked for projects. Income is recognised to match expenditure in the period, where projects are estimated to generate a surplus such surplus is recognised on completion of the project. Where projects are estimated a loss, the loss is recognised as soon as it is anticipated.

Gifts are included in full in the period in which they are received.

Grants are included in the period in which they are receivable, unless they relate to a specific future period in which case they are deferred.

Government grants received as a result of the Coronavirus Job Retention scheme are recognised as income when the charity is entitled to the money.

RESEARCH INSTITUTE FOR DISABLED CONSUMERS (A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2020

2. Accounting policies (continued)

2.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity.

The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs including attributable salaries are allocated on an actual basis to the relevant areas of programme activity. Overheads and other salaries are allocated between expenses headings on the basis of time spent.

Governance costs are costs associated with the governance arrangements relating to the general running of the charity, including costs of strategic planning for the longer term development of the charity.

Costs of generating funds are costs incurred in attracting voluntary income, and those incurred in trading activities that raise funds.

Charitable activities are costs incurred on the company's operations, including support costs and costs relating to the governance of the company apportioned to charitable activities.

All expenditure is inclusive of irrecoverable VAT.

2.5 Government grants

Government grants relating to tangible fixed assets are treated as deferred income and released to the Statement of Financial Activities over the expected useful lives of the assets concerned. Other grants are credited to the Statement of Financial Activities as the related expenditure is incurred.

2.6 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Company; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

2.7 Tangible fixed assets and depreciation

Tangible fixed assets costing £NIL or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following bases:

Long-term leasehold property	- 10 years
Office equipment	- 3 years

RESEARCH INSTITUTE FOR DISABLED CONSUMERS

(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2020

2. Accounting policies (continued)

2.8 Investments

Investments are accounted for at market value at year end. Gains and losses investments are taken to the Statement of Financial Activities.

2.9 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Company anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

2.10 Financial instruments

The Company only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

2.11 Operating leases

Rentals paid under operating leases are charged to the Statement of Financial Activities on a straight line basis over the lease term.

2.12 Pensions

Pension costs are charged so that they spread evenly over the estimated average remaining service life of members of the scheme. The regular service cost is determined on the advice of qualified actuaries in triennial valuations. Full details of the valuation are included in note 18.

2.13 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Company and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Company for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

3. Income from donations and legacies

Unrestricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2020

3. Income from donations and legacies (continued)

	Unrestricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
Grants	195,192	195,192	75,000
Government grants	64,221	64,221	-
	<u>259,413</u>	<u>259,413</u>	<u>75,000</u>
<i>Total 2019</i>	<u>75,000</u>	<u>75,000</u>	

Grants includes a donation of £75,000 from Which? to help support RiDC through the first COVID-19 lockdown.

Government grants comprise monies received under the Government Coronavirus Job Retention Scheme.

4. Income from charitable activities

	Unrestricted funds 2020 £	Restricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
External projects	88,130	57,586	145,716	440,816
	<u>320,070</u>	<u>120,746</u>	<u>440,816</u>	
<i>Total 2019</i>				

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2020

5. Investment income

	Unrestricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
Income from listed investments	10,317	10,317	11,368
Interest received on bank deposits	47	47	196
	<u>10,364</u>	<u>10,364</u>	<u>11,564</u>
<i>Total 2019</i>	<u>11,564</u>	<u>11,564</u>	

6. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2020 £	Restricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
Consumer reports	99,958	-	99,958	97,057
Consultancy or commissioned research	241,970	56,497	298,467	316,156
Development and representation	93,706	-	93,706	84,618
Total 2020	<u>435,634</u>	<u>56,497</u>	<u>492,131</u>	<u>497,831</u>
<i>Total 2019</i>	<u>360,874</u>	<u>136,957</u>	<u>497,831</u>	

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2020

7. Analysis of expenditure by activities

	Activities undertaken directly 2020 £	Support costs 2020 £	Total funds 2020 £	Total funds 2019 £
Consumer reports	72,036	27,922	99,958	97,057
Consultancy or commissioned research	213,107	85,360	298,467	316,156
Development and representation	73,788	19,918	93,706	84,618
	<u>358,931</u>	<u>133,200</u>	<u>492,131</u>	<u>497,831</u>
<i>Total 2019</i>	<u>374,524</u>	<u>123,307</u>	<u>497,831</u>	

8. Independent examiner's remuneration

	2020 £	2019 £
Fees payable to the Charity's Independent Examiner for the Independent Examination	1,750	1,500
Fees payable for other accountancy services	16,070	15,599
	<u>17,820</u>	<u>17,099</u>

9. Staff costs

	2020 £	2019 £
Wages and salaries	299,539	256,448
Social security costs	30,375	25,992
Contribution to defined contribution pension schemes	26,552	27,697
	<u>356,466</u>	<u>310,137</u>

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2020

9. Staff costs (continued)

The average number of persons employed by the Company during the year was as follows:

	2020 No.	2019 No.
Researchers	4	4
Management	1	1
Fundraising/income generation	1	1
Marketing	2	2
Administrator	1	1
	<u>9</u>	<u>9</u>

No employee received remuneration amounting to more than £60,000 in either year.

Staff costs include termination payments of £23,445 (2019 - £nil).

10. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2019 - £NIL).

During the year ended 30 September 2020, expenses totalling £793 were reimbursed or paid directly to 4 Trustees (2019 - £933 to 4 Trustees).

11. Tangible fixed assets

	Long-term leasehold property £	Office equipment £	Total £
Cost			
At 1 October 2019	39,036	46,393	85,429
At 30 September 2020	<u>39,036</u>	<u>46,393</u>	<u>85,429</u>
Depreciation			
At 1 October 2019	5,350	40,362	45,712
Charge for the year	3,904	5,434	9,338
At 30 September 2020	<u>9,254</u>	<u>45,796</u>	<u>55,050</u>

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2020

11. Tangible fixed assets (continued)

	Long-term leasehold property £	Office equipment £	Total £
Net book value			
At 30 September 2020	29,782	597	30,379
At 30 September 2019	33,686	6,031	39,717

12. Fixed asset investments

	Listed investments £
Market value	
At 1 October 2019	425,927
Additions	35,317
Disposals	(80,120)
Revaluations	(4,819)
At 30 September 2020	376,305

13. Debtors

	2020 £	2019 £
Due within one year		
Trade debtors	-	86,814
Other debtors	5,250	8,221
Prepayments and accrued income	8,752	13,647
	14,002	108,682

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2020

14. Creditors: Amounts falling due within one year

	2020 £	2019 £
Trade creditors	2,602	7,634
Other taxation and social security	30,359	34,249
Other creditors	3,463	3,929
Accruals and deferred income	102,802	61,060
	<u>139,226</u>	<u>106,872</u>

Deferred income

	£	2019 £
Deferred income at 1 October 2019	56,250	-
Resources deferred during the year	98,702	-
Amounts released from previous years	(56,250)	-
	<u>98,702</u>	<u>-</u>

Deferred income at 30 September 2020

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2020

15. Statement of funds

	Balance at 1 October 2019 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 30 September 2020 £
Unrestricted funds					
Designated funds					
Development fund	50,000	-	-	-	50,000
Pension fund deficit	183,750	-	-	-	183,750
	<u>233,750</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>233,750</u>
General funds					
General Funds	317,368	357,907	(456,804)	(4,819)	213,652
	<u>317,368</u>	<u>357,907</u>	<u>(456,804)</u>	<u>(4,819)</u>	<u>213,652</u>
Total Unrestricted funds	<u>551,118</u>	<u>357,907</u>	<u>(456,804)</u>	<u>(4,819)</u>	<u>447,402</u>
Restricted funds					
City of London (CBT)	-	34,000	(34,000)	-	-
Energy Savings Trust	-	22,586	(21,497)	-	1,089
Consumer Association	-	1,000	(1,000)	-	-
	<u>-</u>	<u>57,586</u>	<u>(56,497)</u>	<u>-</u>	<u>1,089</u>
Total of funds	<u>551,118</u>	<u>415,493</u>	<u>(513,301)</u>	<u>(4,819)</u>	<u>448,491</u>

Restricted funds

City of London (CBT)- represents funds used for the purpose of Dementia Research.

Energy Savings Trust - represents funds used on Smarthome technology accessibility testing.

Consumer Association- represents funds used in relation to Bank branch closure research.

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2020

15. Statement of funds (continued)

Statement of funds - prior year

	Balance at 1 October 2018 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 30 September 2019 £
Unrestricted funds						
Designated funds						
Office relocation	28,000	-	-	(28,000)	-	-
Website	20,000	-	-	(20,000)	-	-
Development fund	-	-	-	50,000	-	50,000
Pension fund deficit	183,750	-	-	-	-	183,750
	<u>231,750</u>	<u>-</u>	<u>-</u>	<u>2,000</u>	<u>-</u>	<u>233,750</u>
General funds						
General Funds	<u>289,261</u>	<u>406,634</u>	<u>(380,927)</u>	<u>(2,000)</u>	<u>4,400</u>	<u>317,368</u>
Restricted funds						
Accessible washing machines research	-	17,638	(17,638)	-	-	-
Rate it! Project	16,211	47,527	(63,738)	-	-	-
Electric car accessibility research	-	48,850	(48,850)	-	-	-
Accessible heating controls research	-	6,731	(6,731)	-	-	-
	<u>16,211</u>	<u>120,746</u>	<u>(136,957)</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total of funds	<u><u>537,222</u></u>	<u><u>527,380</u></u>	<u><u>(517,884)</u></u>	<u><u>-</u></u>	<u><u>4,400</u></u>	<u><u>551,118</u></u>

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2020

16. Summary of funds

Summary of funds - current year

	Balance at 1 October 2019 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 30 September 2020 £
Designated funds	233,750	-	-	-	233,750
General funds	317,368	357,907	(456,804)	(4,819)	213,652
Restricted funds	-	57,586	(56,497)	-	1,089
	<u>551,118</u>	<u>415,493</u>	<u>(513,301)</u>	<u>(4,819)</u>	<u>448,491</u>

Summary of funds - prior year

	Balance at 1 October 2018 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 30 September 2019 £
Designated funds	231,750	-	-	2,000	-	233,750
General funds	289,261	406,634	(380,927)	(2,000)	4,400	317,368
Restricted funds	16,211	120,746	(136,957)	-	-	-
	<u>537,222</u>	<u>527,380</u>	<u>(517,884)</u>	<u>-</u>	<u>4,400</u>	<u>551,118</u>

17. Analysis of net assets between funds

Analysis of net assets between funds - current period

	Unrestricted funds 2020 £	Restricted funds 2020 £	Total funds 2020 £
Tangible fixed assets	30,379	-	30,379
Fixed asset investments	376,305	-	376,305
Current assets	179,944	1,089	181,033
Creditors due within one year	(139,226)	-	(139,226)
Total	<u>447,402</u>	<u>1,089</u>	<u>448,491</u>

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2020

17. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior period

	<i>Unrestricted funds 2019 £</i>	<i>Total funds 2019 £</i>
Tangible fixed assets	39,717	39,717
Fixed asset investments	425,927	425,927
Current assets	192,346	192,346
Creditors due within one year	(106,872)	(106,872)
Total	551,118	551,118

18. Pension commitments

The company is an associated employer of a pension scheme, administered by the Consumers' Association. The Scheme comprises two sections - a hybrid section that combines the features of defined benefit and defined contribution schemes and provides benefits based on the higher of a final salary pension and a money purchase pension, and a defined contribution only section. It is funded by contributions from both employer and employees. The assets of the Scheme are held separately from those of the Consumers' Association and are invested on behalf of Scheme members by the Scheme trustees.

RIDC is part of a multi-employer scheme and will be unable to identify the proportion of any surplus/ deficit that relates directly to its employees. As a result, RIDC does not intend to reflect any surplus/ deficit within the balance sheet as permitted under FRS 102.

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2020

18. Pension commitments (continued)

The Consumers' Association hybrid scheme combines the features of defined benefit (final salary) and defined contribution schemes. As at 30 June 2017, the hybrid scheme, valued under FRS 102, had a £9.9m liability (£6.5m liability at 30 June 2016). The most recent triennial valuation of the scheme in March 2015 indicated a deficit of £14.7m. Additional contributions to the scheme were made in the year in line with the recovery plan agreed with the trustees. Details of the most recent triennial valuation are not yet available.

19. Operating lease commitments

At 30 September 2020 the Company had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2020 £	2019 £
Within 1 year	21,000	21,000
Between 1 and 5 years	84,000	84,000
After more than 5 years	53,842	74,842
Total	158,842	179,842

20. Related party transactions

During the year a grant of £75,000 (2019: £75,000) was received from The Consumers' Association, a charity, as described in the Trustees' Report.

The Consumers' Association head office is at 2 Marylebone Road, London, NW1 4DF.

21. Taxation

Research Institute for Disabled Consumers is a registered charity and therefore is not liable to income tax or corporation tax on income or gains derived from its charitable activities, as they fall within the various exemptions available to registered charities.