

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)

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 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,

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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

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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).

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- 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.

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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

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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

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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

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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

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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

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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.

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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 £	<i>Total funds 2022 £</i>
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>

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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	-

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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>

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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

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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.