

Company registration number: 2669868
Charity number: 1007726

FINANCIAL STATEMENTS
FOR THE YEAR ENDED
30 SEPTEMBER 2018

RESEARCH INSTITUTE
FOR CONSUMER AFFAIRS
(A Company Limited by
Guarantee)

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**RESEARCH INSTITUTE FOR CONSUMER
AFFAIRS**
(A Company Limited by Guarantee)

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REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 30 SEPTEMBER 2018

Trustees	Mr Geoff Adam-Spinks Mrs Jill Allen-King OBE Mr Michael Briggs Mrs Margaret Cheng Dr Philip Friend OBE, Chair Dr Jeffrey Graham Ms Judith Gubbay Mr David Lazarus Mr Raj Mehta Mrs Tracey Proudlock Mr Brian Yates Mr Christopher Zealley (resigned 11 July 2018)
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	Jon Quinn to 18/10/2018, Gordon McCullough from 04/02/2019
Independent examiner	Richard Watson Menzies LLP Chartered Accountants Lynton House 7 - 12 Tavistock Square London WC1H 9LT
Bankers	Barclays Bank PLC Leicester LE87 2BB
Website	www.ridc.org.uk

RESEARCH INSTITUTE FOR CONSUMER AFFAIRS

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TRUSTEES' REPORT FOR THE YEAR ENDED 30 SEPTEMBER 2018

The Trustees present their annual report together with the financial statements of for the 1 October 2017 to 30 September 2018.

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.

The company also operates under the name of RICA and the Research Institute for Disabled Customers (RiDC).

Charity information

The Research Institute for Consumer Affairs 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 Consumer Affairs (RICA)

RICA is the UK consumer champion for disabled and older people. We're an independent, national charity who is the leading expert in user-centred research involving disabled and older consumers.

We're here to advise, inform, educate and advocate.

Advise

- We're here to advise businesses and government on the needs and experiences of disabled and older consumers

Inform

- We're here to help millions of disabled and older consumers choose products to help lead an independent life

Educate

- We're here to help businesses and government understand the needs and experiences of disabled and older consumers

Advocate

- We're here to make change happen. We amplify the voice of disabled and older consumers through influencing decision makers. We want to see a world where all disabled and older people get great customer service, have easy to use products and can lead the lives they choose

Our vision

- Disabled and older consumers leading the lives they choose

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.

RICA'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.

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TRUSTEES' REPORT (continued) FOR THE YEAR ENDED 30 SEPTEMBER 2018

REVIEW OF 2017/18

Below we highlight some key achievements from the year:

- We have grown our Consumer Panel membership to over 900, allowing us involve disabled and older consumers in workshops, mystery shopping and service evaluations.
- Over 50 research commissioners and partners, consumer panel members and Trustees joined us for our annual event to exchange innovative ideas and best practice in consumer research. This year's event included inspiring presentations from British Gas and about connected products.
- We launched a new branding and trading name Research Institute for Disabled Consumers.
- During the financial year we also launched a new consumer review website for disabled people Rate it! funded by the Drill UK Fund Grant.

Partnership working

RICA has a long track record of partnership working across all areas of its work – research, consumer information and policy work. During 2017/18 our partnerships included the following:

- Innovations in Dementia and local DEEP (Dementia Empowerment and Engagement Projects) - as part of our three year programme of work with consumers with mild and moderate dementia.
- Business Disability Forum (BDF) – providing joint consumer research and consultancy services to BDF members.
- LCIL and Enabled by Design – as part of our Drill UK Fund Grant project to build a consumer review site.

Research expertise and resources

RICA is a leading expert in user-centred accessibility, usability and evaluation. We're specialists in our field, producing expert research to help businesses, charities and government understand the needs and experiences of disabled and older consumers. We work across all sectors, mainstream and specialist to help improve products and services for disabled and older consumers. Our unique, pan-disability consumer panel provides us with unrivalled insights and solutions to help organisations create accessible and inclusive products and services.

Representing disabled and older consumers

RICA amplifies the voice of disabled and older consumers. We are represented at a range of committees and working groups including:

- British Healthcare Trades Association (BHTA) Code of Practice disciplinary panel
- Joint Committee on Mobility of Disabled People – member

In addition, during the year, we took part in a number of policy events including:

- Transport Focus Accessibility Forums and
- Competition and Market Authority round table to investigate the challenges faced by disabled and older people accessing essential goods and services.

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TRUSTEES' REPORT (continued) FOR THE YEAR ENDED 30 SEPTEMBER 2018

Consumer information

Last year, consumers viewed more than one million pages on our website and we distributed a large number of print guides. Our focus on mobility and new technology continues to help disabled and older consumers lead independent lives.

In addition to regular contact with a range of organisations, direct promotion has included having exhibition stands at: Choice Unlimited.

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 2017/18.

THANKS TO OUR FUNDERS

Without our funders, none of our work would be possible. In the financial year ending 30th September 2018, we received core funding from the Consumers' Association. We are very grateful to this organisation and others that have provided grants and commissioned projects:

4814 Trust
Age UK
British Healthcare Trades Association
John Ellerman Foundation
Integrated Transport Planning
Motability Operations Ltd
Motability Tenth Anniversary Trust
Drill UK Fund Grant
Rail Safety and Standards Board
SNC-Lavalin Ltd
Thomas Pocklington Trust
The Royal Collection
HS2

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

RICA 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 £13,817 to £483,559.

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TRUSTEES' REPORT (continued) FOR THE YEAR ENDED 30 SEPTEMBER 2018

- Expenditure has increased by £103,138 to £645,228
- Total funds at 30 September 2018 have decreased to £537,222 (2017: £666,149).

Reserves policy

RICA'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 RICA's share of the CA pension scheme deficit which may rise after the 2018 revaluation. A further £48,000 is designated to cover office dilapidation and relocation costs and special website development.

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 include 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

RICA was originally formed by the Consumers' Association. The Consumers' Association currently gives RICA an annual core grant of £75,000 as disclosed in note 2 to these financial statements. (2016/17: £75,000).

A trustee of RICA is also a Council member of the Consumers' Association. The level of funds RICA received from Consumers' Association represents a material proportion of RICA's income.

OUR PLANS FOR 2018/19

Last year was a busy year. Aside from our ongoing research projects and information sharing work, we moved to new offices and made a number of cost-saving changes to our telephone and internet support infrastructure. We also completed our rebranding programme, carried out a detailed review of all our policies and procedures to ensure they fully comply with current legislation and good practice and launched our new consumer product review website Rate It!.

Given this activity and with all the uncertainties surrounding Brexit, we plan a programme of consolidation in 2019. We will focus on exploring opportunities to increase our income, both through our commercial research activities and through grant applications. We intend to continue to grow our Consumer Research Forum (currently 900 members), whilst also exploring new ways of increasing their involvement in our work. The Rate It! website initiative and our collaboration with other disability organisation partners will also continue to be a high priority in 2019, offering a new and exciting opportunity for disabled and older consumers to share their views and opinions about the products and services they use. Finally, as part

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TRUSTEES' REPORT (continued) FOR THE YEAR ENDED 30 SEPTEMBER 2018

of this process, we will review our strategic plan to ensure that we can continue to deliver the objectives we set in 2017.

Sadly our chief executive officer Jon Quinn had to leave the organisation for family reasons but we have appointed his successor, Gordon McCullough, who took up his post in February 2019.

STRUCTURE, GOVERNANCE AND MANAGEMENT

The Trustees

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

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 RICA 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 at 30th September 2018 was 11 (2017 – 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 on 21st February 2018. Policies for the training and induction of Trustees are in line with published guidance from the Charity Commission.

Mr Graham Corbett and Mr Christopher Zealley

Sadly, two former Trustees died this year, Graham Corbett in April and Christopher Zealley in September. Graham Corbett was Chairman of the charity for many years before retiring. The Board and staff would like to pay tribute to the significant contribution made by both to RICA.

Structure, governance and management

The Trustees (who are also directors of Research Institute for Consumer Affairs 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.

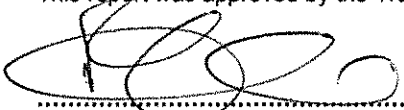
The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements 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.

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TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 30 SEPTEMBER 2018

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, on ^{8 April 2019} and signed on their behalf by:



.....
Dr Philip Friend OBE, Trustee



.....
Brian Yates, Trustee

RESEARCH INSTITUTE FOR CONSUMER AFFAIRS

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INDEPENDENT EXAMINER'S REPORT FOR THE YEAR ENDED 30 SEPTEMBER 2018

Independent Examiner's Report to the Trustees of 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 2018.

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.

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 Association of Chartered Certified Accountants, which is one of the listed bodies.

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

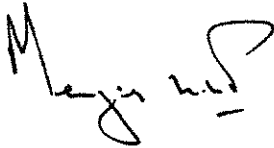
1. accounting records were not kept in respect of the company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts 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)].

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INDEPENDENT EXAMINER'S REPORT (continued)
FOR THE YEAR ENDED 30 SEPTEMBER 2018

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.

Signed:



Richard Watson FCCA

Dated: 16 APRIL 2019

Menzies LLP
Chartered Accountants
Lynton House
7 - 12 Tavistock Square
London
WC1H 9LT

**RESEARCH INSTITUTE FOR CONSUMER
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**STATEMENT OF FINANCIAL ACTIVITIES INCORPORATING INCOME AND
EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 30 SEPTEMBER 2018**

	Note	Unrestricted funds 2018 £	Restricted funds 2018 £	Total funds 2018 £	Total funds 2017 £
INCOME FROM:					
Donations and legacies	2	76,400	-	76,400	75,000
Charitable activities	3	272,577	111,163	383,740	360,322
Investments	4	23,419	-	23,419	34,420
TOTAL INCOME		372,396	111,163	483,559	469,742
EXPENDITURE ON:					
Raising funds		50,022	-	50,022	32,051
Charitable activities		486,170	109,036	595,206	510,039
TOTAL EXPENDITURE	5	536,192	109,036	645,228	542,090
NET INCOME / (EXPENDITURE) BEFORE INVESTMENT GAINS					
Net gains on investments	12	(163,796)	2,127	(161,669)	(72,348)
		32,742	-	32,742	59,149
NET INCOME / (EXPENDITURE) BEFORE TRANSFERS					
Transfers between Funds	15	(131,054)	2,127	(128,927)	(13,199)
		3,394	(3,394)	-	-
NET EXPENDITURE BEFORE OTHER RECOGNISED GAINS AND LOSSES					
		(127,660)	(1,267)	(128,927)	(13,199)
NET MOVEMENT IN FUNDS					
		(127,660)	(1,267)	(128,927)	(13,199)
RECONCILIATION OF FUNDS:					
Total funds brought forward		648,671	17,478	666,149	679,348
TOTAL FUNDS CARRIED FORWARD		521,011	16,211	537,222	666,149

The notes on pages 12 to 24 form part of these financial statements.

RESEARCH INSTITUTE FOR CONSUMER AFFAIRS

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REGISTERED NUMBER: 2669868

BALANCE SHEET AS AT 30 SEPTEMBER 2018


	Note	£	2018 £	£	2017 £
FIXED ASSETS					
Tangible assets	11		49,008		9,328
Investments	12		476,986		547,082
			<u>525,994</u>		<u>556,410</u>
CURRENT ASSETS					
Debtors	13	63,349		116,705	
Cash at bank and in hand		73,991		114,843	
		<u>137,340</u>		<u>231,548</u>	
CREDITORS: amounts falling due within one year	14	(126,112)		(121,809)	
NET CURRENT ASSETS			<u>11,228</u>		<u>109,739</u>
NET ASSETS			<u>537,222</u>		<u>666,149</u>
CHARITY FUNDS					
Restricted funds	15		16,211		17,478
Unrestricted funds	15		521,011		648,671
TOTAL FUNDS			<u>537,222</u>		<u>666,149</u>

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

The Trustees consider that the company is entitled to exemption from the requirement to have an audit under the provisions of section 477 of the Companies Act 2006 ("the Act") and members have not required the company to obtain an audit for the year in question in accordance with section 476 of the Act.

The Trustees acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements were approved and authorised for issue by the Trustees on 8 April 2019 and signed on their behalf, by:



.....
Dr Philip Friend OBE, Trustee



.....
Brian Yates, Trustee

The notes on pages 12 to 24 form part of these financial statements.

RESEARCH INSTITUTE FOR CONSUMER AFFAIRS

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2018

1. ACCOUNTING POLICIES

Research Institute For Consumer Affairs is a private 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, Bienenheim Court, 62 Brewery Road, London, N7 9NY

1.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with 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 2015) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Research Institute for Consumer Affairs 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.

1.2 Company status

The company is a company limited by guarantee. The members of the company are the Trustees named on page 1. In the event of the company being wound up, the liability in respect of the guarantee is limited to £1 per member of the company.

1.3 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.

1.4 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 to generate 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.

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2018

1. ACCOUNTING POLICIES (continued)

1.5 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 directly 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 the 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.

All expenditure is inclusive of irrecoverable VAT.

1.6 Tangible fixed assets and depreciation

A review for impairment of a fixed asset is carried out if events or changes in circumstances indicate that the carrying value of any fixed asset may not be recoverable. Shortfalls between the carrying value of fixed assets and their recoverable amounts are recognised as impairments. Impairment losses are recognised in the Statement of Financial Activities incorporating Income and Expenditure Account.

Tangible fixed assets are carried at cost, net of depreciation and any provision for impairment. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

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

1.7 Investments

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

1.8 Operating leases

Rentals under operating leases are charged to the statement of Financial Activities incorporating Income and Expenditure Account on a straight line basis over the lease term.

1.9 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.

1.10 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 17.

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2018

2. INCOME FROM DONATIONS AND LEGACIES

	Unrestricted funds 2018 £	Restricted funds 2018 £	Total funds 2018 £	Total funds 2017 £
Grants	76,400	-	76,400	75,000
<i>Total 2017</i>	<i>75,000</i>	<i>-</i>	<i>75,000</i>	

3. INCOME FROM CHARITABLE ACTIVITIES

	Unrestricted funds 2018 £	Restricted funds 2018 £	Total funds 2018 £	Total funds 2017 £
External projects	272,577	111,163	383,740	360,322
<i>Total 2017</i>	<i>360,322</i>	<i>-</i>	<i>360,322</i>	

4. INVESTMENT INCOME

	Unrestricted funds 2018 £	Restricted funds 2018 £	Total funds 2018 £	Total funds 2017 £
Investment income - UK listed investments	23,261	-	23,261	32,595
Investment income - UK cash	158	-	158	1,825
<i>Total 2017</i>	<i>34,420</i>	<i>-</i>	<i>34,420</i>	

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2018

5. ANALYSIS OF EXPENDITURE BY EXPENDITURE TYPE

	Staff costs 2018 £	Other costs 2018 £	Total 2018 £	Total 2017 £
Costs of raising funds:				
Expenditure on fundraising trading	1,263	48,759	50,022	32,051
Total costs of raising funds	<u>1,263</u>	<u>48,759</u>	<u>50,022</u>	<u>32,051</u>
Charitable activities:				
Consumer reports	84,703	68,257	152,960	131,924
Consultancy or commissioned research	176,199	98,109	274,308	229,624
Development and representation	92,379	45,913	138,292	130,172
Total charitable activities	<u>353,281</u>	<u>212,279</u>	<u>565,560</u>	<u>491,720</u>
Expenditure on governance	<u>17,409</u>	<u>12,237</u>	<u>29,646</u>	<u>18,319</u>
Total 2018	<u>371,953</u>	<u>273,275</u>	<u>645,228</u>	<u>542,090</u>
Total 2017	<u>312,213</u>	<u>229,877</u>	<u>542,090</u>	

6. ANALYSIS OF EXPENDITURE BY ACTIVITIES

	Activities undertaken directly 2018 £	Support costs 2018 £	Total 2018 £	Total 2017 £
Consumer reports	84,910	68,050	152,960	131,924
Consultancy or commissioned research	165,112	109,196	274,308	229,624
Development and representation	78,327	59,965	138,292	130,172
Total 2018	<u>328,349</u>	<u>237,211</u>	<u>565,560</u>	<u>491,720</u>
Total 2017	<u>196,252</u>	<u>295,468</u>	<u>491,720</u>	

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2018

7. SUPPORT COSTS

	2018 £	2017 £
Rent and rates	50,172	50,292
Office facilities	36,330	25,093
Finance and independent examination	24,747	20,507
Operations and administration	68,948	130,434
Insurance (including libel)	4,194	4,150
Depreciation	5,130	2,170
Outreach	-	22,132
Staff costs - support	47,690	40,690
	<u>237,211</u>	<u>295,468</u>
Total	<u>237,211</u>	<u>295,468</u>

Operations and administration covers: general administration, answering queries from members of the public, publishing information and website maintenance/information.

Governance costs amounted to £29,646 (2017 - £18,319).

8. NET INCOME/(EXPENDITURE)

This is stated after charging:

	2018 £	2017 £
Depreciation of tangible fixed assets: - owned by the charity	6,577	2,170
Pension costs	39,989	44,881
	<u>46,566</u>	<u>47,051</u>

During the year, no Trustees received any remuneration, or benefit in kind (2017 - £NIL).

During the year, no Trustees received any reimbursement of expenses (2017 - £NIL).

9. INDEPENDENT EXAMINER'S REMUNERATION

	2018 £	2017 £
Fees payable to the Charity's Independent Examiner for the Independent Examination	1,250	1,250
Fees payable for other accountancy services	18,692	29,809
	<u>19,942</u>	<u>31,059</u>
Total	<u>19,942</u>	<u>31,059</u>

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2018

10. STAFF COSTS

Staff costs were as follows:

	2018	2017
	£	£
Wages and salaries	304,153	241,425
Social security costs	27,811	25,907
Other pension costs	39,989	44,881
	<u>371,953</u>	<u>312,213</u>

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

	2018	2017
	No.	No.
Researchers	4	3
Management	1	1
Fundraising/income generation	1	1
Marketing	1	1
Administrator	1	1
	<u>8</u>	<u>7</u>

No employee received remuneration amounting to more than £60,000 in either year.

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2018

11. TANGIBLE FIXED ASSETS

	Long-term leasehold property £	Office equipment £	Total £
Cost			
At 1 October 2017	-	39,172	39,172
Additions	39,036	7,221	46,257
At 30 September 2018	<u>39,036</u>	<u>46,393</u>	<u>85,429</u>
Depreciation			
At 1 October 2017	-	29,844	29,844
Charge for the year	1,447	5,130	6,577
At 30 September 2018	<u>1,447</u>	<u>34,974</u>	<u>36,421</u>
Net book value			
At 30 September 2018	<u>37,589</u>	<u>11,419</u>	<u>49,008</u>
At 30 September 2017	<u>-</u>	<u>9,328</u>	<u>9,328</u>

12. FIXED ASSET INVESTMENTS

	Listed securities £	
Market value		
At 1 October 2017		547,082
Additions		86,059
Disposals		(188,897)
Revaluations		32,742
At 30 September 2018		<u>476,986</u>
Investments at market value comprise:		
	2018	2017
	£	£
Listed investments	<u>476,987</u>	<u>547,082</u>

All the fixed asset investments are held in the UK

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2018

13. DEBTORS

	2018	2017
	£	£
Trade debtors	32,473	73,412
Other debtors	13,966	7,507
Prepayments and accrued income	16,910	35,786
	<u>63,349</u>	<u>116,705</u>

14. CREDITORS: Amounts falling due within one year

	2018	2017
	£	£
Trade creditors	8,110	1,823
Other taxation and social security	14,554	12,489
Other creditors	569	120
Accruals and deferred income	102,879	107,377
	<u>126,112</u>	<u>121,809</u>

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2018

15. STATEMENT OF FUNDS

STATEMENT OF FUNDS - CURRENT YEAR

	Balance at 1 October 2017 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 30 September 2018 £
Designated funds						
Designated Funds	231,750	-	-	-	-	231,750
General funds						
General Fund 1	416,921	372,396	(536,192)	3,394	32,742	289,261
Total Unrestricted funds	648,671	372,396	(536,192)	3,394	32,742	521,011
Restricted funds						
Thomas Pocklington Trust (inclusive appliances)	1,049	-	-	(1,049)	-	-
John Ellerman Foundation (Dementia research)	31,938	-	(28,265)	(3,673)	-	-
Fitness equipment	(8,876)	15,000	(13,354)	7,230	-	-
Drill UK Fund Grant	(6,633)	86,813	(63,969)	-	-	16,211
Families motoring	-	9,350	(3,448)	(5,902)	-	-
	17,478	111,163	(109,036)	(3,394)	-	16,211
Total of funds	666,149	483,559	(645,228)	-	32,742	537,222

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2018

15. STATEMENT OF FUNDS (continued)

STATEMENT OF FUNDS - PRIOR YEAR

	<i>Balance at 1 October 2016</i>	<i>Income</i>	<i>Expenditure</i>	<i>Transfers in/out</i>	<i>Gains/ (Losses)</i>	<i>Balance at 30 September 2017</i>
	£	£	£	£	£	£
Designated funds						
Designated Funds	223,750	-	-	8,000	-	231,750
General Funds	448,065	352,117	(410,290)	(32,120)	59,149	416,921
Restricted funds						
Motability TAT (Transport guide updates)	(3,982)	-	-	3,982	-	-
Thomas Pocklington Trust (Inclusive appliances)	1,234	-	(185)	-	-	1,049
Motability TAT (Usability workshops)	(19,181)	24,524	(22,224)	16,881	-	-
Motability TAT (Motoring research portal)	4,800	-	-	(4,800)	-	-
Motability TAT (In car technology 2)	(495)	-	-	495	-	-
John Ellerman Foundation (Dementia research)	25,157	33,437	(26,656)	-	-	31,938
4814 Trust	-	15,000	(22,562)	7,562	-	-
Fitness equipment	-	29,819	(38,695)	-	-	(8,876)
Drill UK Fund Grant	-	14,845	(21,478)	-	-	(6,633)
	<u>7,533</u>	<u>117,625</u>	<u>(131,800)</u>	<u>24,120</u>	<u>-</u>	<u>17,478</u>
Total of funds	<u><u>679,348</u></u>	<u><u>469,742</u></u>	<u><u>(542,090)</u></u>	<u><u>-</u></u>	<u><u>59,149</u></u>	<u><u>666,149</u></u>

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2018

15. STATEMENT OF FUNDS (continued)

SUMMARY OF FUNDS - CURRENT YEAR

	Balance at 1 October 2017 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 30 September 2018 £
Designated funds	231,750	-	-	-	-	231,750
General funds	416,921	372,396	(536,192)	3,394	32,742	289,261
	<u>648,671</u>	<u>372,396</u>	<u>(536,192)</u>	<u>3,394</u>	<u>32,742</u>	<u>521,011</u>
Restricted funds	17,478	111,163	(109,036)	(3,394)	-	16,211
	<u>666,149</u>	<u>483,559</u>	<u>(645,228)</u>	<u>-</u>	<u>32,742</u>	<u>537,222</u>

SUMMARY OF FUNDS - PRIOR YEAR

	Balance at 1 October 2016 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 30 September 2017 £
Designated funds	671,815	352,117	(410,290)	(24,120)	59,149	648,671
Restricted funds	7,533	117,625	(131,800)	24,120	-	17,478
	<u>679,348</u>	<u>469,742</u>	<u>(542,090)</u>	<u>-</u>	<u>59,149</u>	<u>666,149</u>

16. ANALYSIS OF NET ASSETS BETWEEN FUNDS

ANALYSIS OF NET ASSETS BETWEEN FUNDS - CURRENT YEAR

	Unrestricted funds 2018 £	Restricted funds 2018 £	Total funds 2018 £
Tangible fixed assets	49,008	-	49,008
Fixed asset investments	476,987	-	476,987
Current assets	121,128	16,211	137,339
Creditors due within one year	(126,112)	-	(126,112)
	<u>521,011</u>	<u>16,211</u>	<u>537,222</u>

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2018

16. ANALYSIS OF NET ASSETS BETWEEN FUNDS (continued)

ANALYSIS OF NET ASSETS BETWEEN FUNDS - PRIOR YEAR

	<i>Unrestricted funds 2017 £</i>	<i>Restricted funds 2017 £</i>	<i>Total funds 2017 £</i>
Tangible fixed assets	9,328	-	9,328
Fixed asset investments	547,082	-	547,082
Current assets	214,070	17,478	231,548
Creditors due within one year	(121,809)	-	(121,809)
	<u>648,671</u>	<u>17,478</u>	<u>666,149</u>

17. 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.

RICA 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, RICA does not intend to reflect any surplus/deficit within the balance sheet as permitted under FRS 102.

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. The next formal valuation will be in June 2019.

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2018

18. OPERATING LEASE COMMITMENTS

At 30 September 2018 the total of the Charity's future minimum lease payments under non-cancellable operating leases was:

	2018 £	2017 £
Amounts payable:		
Within 1 year	21,000	19,232
Between 1 and 5 years	84,000	-
After more than 5 years	95,842	-
Total	<u>200,842</u>	<u>19,232</u>

19. RELATED PARTY TRANSACTIONS

During the year a grant of £75,000 (2017: £75,000) was received from The Consumers' Association, a charity, as described in the Trustees' Report.

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

20. TAXATION

Research Institute for Consumer Affairs 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.