

Company registration number: 2669868
Charity number: 1007726

FINANCIAL STATEMENTS
FOR THE YEAR ENDED
30 SEPTEMBER 2019

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

MENZIES
BRIGHTER THINKING

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

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

REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 30 SEPTEMBER 2019

Trustees	Mr Geoff Adam-Spink 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
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 (until 16th October 2018) Gordon McCullough (from 4th February 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 DISABLED CONSUMERS (FORMERLY RESEARCH INSTITUTE FOR CONSUMER AFFAIRS) (A Company Limited by Guarantee)

TRUSTEES' REPORT FOR THE YEAR ENDED 30 SEPTEMBER 2019

The Trustees present their annual report together with the financial statements of for the 1 October 2018 to 30 September 2019.

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 (RIDC)

RiDC 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.

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.

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

TRUSTEES' REPORT (continued) FOR THE YEAR ENDED 30 SEPTEMBER 2019

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 2018/19

RiDC 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 pan-disability consumer panel provides us with unrivalled insights and solutions to help organisations create accessible and inclusive products and services

This year has seen a lot of change in RiDC, with a new CEO starting in February, significant investments in our online presence, improvements in our research infrastructure and panel management and while continuing to deliver thoughtful and high-quality research for our clients and funders.

The year in figures:

- 21 projects undertaken
- 500 mystery shops
- 5 surveys sent to our panel; average response rate of **%
- 78 participants at workshops and focus groups
- Our consumer panel has grown by 27% over the year (1,228 members)

We have worked across a diverse range of sectors including road and rail, utilities, financial services, household goods and leisure. All our research involves 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 Skipton Building Society and Arriva Buses.

We continued to develop and promote our consumer review website for disabled people Rate it! funded by the Big Lottery Fund. The funding for this project ended in July and RiDC and partners were considering how best to develop this resource.

Partnership working

RiDC has a long track record of partnership working across all areas of its work – research, consumer information and policy work. During 2018/19 our partnerships included the following:

- LCIL and Enabled by Design – as part of our Big Lottery Fund project to build a consumer review site.
- Access to Insurance working group

Through our research RiDC tries to amplify the concerns and challenges that disabled and older consumers face. We do this by highlight our research and the collective wisdom of the panel on a range of committees and working groups including:

- British Healthcare Trades Association (BHTA) Code of Practice disciplinary panel
- Access to Insurance Charity Working Group. Working with the insurance industry to try and make insurance more responsive and accessible to disabled and older consumers
- The Joint Committee on Mobility for Disabled People (JCMD), whose aim is to promote the mobility of disabled people
- The Digital Equality Group which aimed to help Government, regulatory bodies, manufacturers, data providers, broadcasters, and stakeholders to make sure that all services, communications, and technologies are provided on an equal and accessible basis.
- Transport Focus Disability Forum

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TRUSTEES' REPORT (continued) FOR THE YEAR ENDED 30 SEPTEMBER 2019

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

- TfL Access All Areas event
- To be added

Consumer information and communications

Last year, consumers viewed more than 1.8 million pages on our website. We spent the year redeveloping our website which was launched in November 2019. We have steadily been increasing our social media presence and the reach of our monthly newsletter that is sent to over 5,000 individuals and organisations which are interested in our area of work.

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 2018/19.

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:

Energy Savings Trust
Motability Tenth Anniversary Trust
The Big Lottery Fund
Thomas Pocklington Trust

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 £32,365 to £515,924 (7% increase).
- Expenditure has decreased by £128,729 to £516,499 (25% decrease)

Total funds at 30 September 2019 have increased to £553,425 (2017: £537,222).

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

TRUSTEES' REPORT (continued) FOR THE YEAR ENDED 30 SEPTEMBER 2019

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 2019 revaluation. A further £50,000 is designated to research development costs. It is expected that this development fund will be spent within the next two financial years.

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

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 Consumers' Association represents a material proportion of RiDC's income.

OUR PLANS FOR 2019/20

We anticipate significant change in the coming year for RiDC. We will be putting mechanisms in place to further grow the scale and reach of our consumer panel as well as improving our communication with panel members. We hope to have over 2,000 panel members by the end of 2020.

We will also be developing a new strategy for the organisation. The strategy will provide a focal point for our work and position the organisation at the leading edge of research with disabled and older consumers. We also want to maximise the impact of our work and try and bring about change (in partnership with others) to make products and services inclusive and accessible for all.

Finally, we will be investing in our research capabilities. This will include growing the team, as well as investing in developing new skills, creating new partnership with other agencies and developing an associate model.

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TRUSTEES' REPORT (continued) FOR THE YEAR ENDED 30 SEPTEMBER 2019

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
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

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 at 30th September 2019 was xxx (2018 – 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 2018.

Policies for the training and induction of Trustees are in line with published guidance from the Charity Commission.

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.

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

TRUSTEES' REPORT (continued) FOR THE YEAR ENDED 30 SEPTEMBER 2019

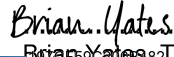
The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements 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, on 12 February 2020 and signed on their behalf by:

DocuSigned by:

Dr. Philip Friend OBE, Trustee

DocuSigned by:

Brian Yates, Trustee

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

INDEPENDENT EXAMINER'S REPORT FOR THE YEAR ENDED 30 SEPTEMBER 2019

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 2019.

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)].

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.

DocuSigned by:
Signed: *Richard Watson*
Richard Watson F6423E3155BA490 FCCA

Dated: 17-04-2020 | 2:45:10 PM BST

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

RESEARCH INSTITUTE FOR DISABLED CONSUMERS (FORMERLY RESEARCH INSTITUTE FOR CONSUMER AFFAIRS)

(A Company Limited by Guarantee)

STATEMENT OF FINANCIAL ACTIVITIES INCORPORATING INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 30 SEPTEMBER 2019

	Note	Unrestricted funds 2019 £	Restricted funds 2019 £	Total funds 2019 £	Total funds 2018 £
INCOME FROM:					
Donations and legacies	2	75,000	-	75,000	76,400
Charitable activities	3	320,070	120,746	440,816	383,740
Investments	4	11,564	-	11,564	23,419
TOTAL INCOME		406,634	120,746	527,380	483,559
EXPENDITURE ON:					
Raising funds	5	20,053	-	20,053	50,022
Charitable activities	5	360,874	136,957	497,831	595,206
TOTAL EXPENDITURE	5	380,927	136,957	517,884	645,228
NET INCOME / (EXPENDITURE) BEFORE INVESTMENT GAINS					
Net gains on investments	12	25,707 4,400	(16,211) -	9,496 4,400	(161,669) 32,742
NET INCOME / (EXPENDITURE) BEFORE OTHER RECOGNISED GAINS AND LOSSES					
		30,107	(16,211)	13,896	(128,927)
NET MOVEMENT IN FUNDS					
		30,107	(16,211)	13,896	(128,927)
RECONCILIATION OF FUNDS:					
Total funds brought forward		521,011	16,211	537,222	666,149
TOTAL FUNDS CARRIED FORWARD		551,118	-	551,118	537,222

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

**RESEARCH INSTITUTE FOR DISABLED
CONSUMERS (FORMERLY RESEARCH
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(A Company Limited by Guarantee)
REGISTERED NUMBER: 2669868

**BALANCE SHEET
AS AT 30 SEPTEMBER 2019**

	Note	£	2019 £	£	2018 £
FIXED ASSETS					
Tangible assets	11		39,717		49,008
Investments	12		425,927		476,987
			<u>465,644</u>		<u>525,995</u>
CURRENT ASSETS					
Debtors	13	108,682		63,348	
Cash at bank and in hand		83,664		73,991	
		<u>192,346</u>		<u>137,339</u>	
CREDITORS: amounts falling due within one year	14	(106,872)		(126,112)	
NET CURRENT ASSETS			<u>85,474</u>		<u>11,227</u>
NET ASSETS			<u>551,118</u>		<u>537,222</u>
CHARITY FUNDS					
Restricted funds	15		-		16,211
Unrestricted funds	15		551,118		521,011
TOTAL FUNDS			<u>551,118</u>		<u>537,222</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 12 February 2020 and signed on their behalf, by:

DocuSigned by:

Dr. Philip Friend
Dr. Philip Friend OBE, Trustee

DocuSigned by:

Brian Yates
Brian Yates, Trustee

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

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

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2019

1. ACCOUNTING POLICIES

Research Institute For Disabled Consumers 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, Blenheim 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 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.

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.

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

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2019

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.

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

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

All expenditure is inclusive of irrecoverable VAT.

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

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2019

1. ACCOUNTING POLICIES (continued)

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.

2. INCOME FROM DONATIONS AND LEGACIES

	Unrestricted funds 2019 £	Restricted funds 2019 £	Total funds 2019 £	Total funds 2018 £
Grants	75,000	-	75,000	76,400
<i>Total 2018</i>	76,400	-	76,400	

**RESEARCH INSTITUTE FOR DISABLED
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2019**

3. INCOME FROM CHARITABLE ACTIVITIES

	Unrestricted funds 2019 £	Restricted funds 2019 £	Total funds 2019 £	<i>Total funds 2018 £</i>
External projects	320,070	120,746	440,816	383,740
	<u>320,070</u>	<u>120,746</u>	<u>440,816</u>	<u>383,740</u>
<i>Total 2018</i>	<u>272,577</u>	<u>111,163</u>	<u>383,740</u>	

4. INVESTMENT INCOME

	Unrestricted funds 2019 £	Restricted funds 2019 £	Total funds 2019 £	<i>Total funds 2018 £</i>
Investment income - UK listed investments	11,368	-	11,368	23,261
Investment income - UK cash	196	-	196	158
	<u>11,564</u>	<u>-</u>	<u>11,564</u>	<u>23,419</u>
<i>Total 2018</i>	<u>23,419</u>	<u>-</u>	<u>23,419</u>	

RESEARCH INSTITUTE FOR DISABLED CONSUMERS (FORMERLY RESEARCH INSTITUTE FOR CONSUMER AFFAIRS)

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2019

5. ANALYSIS OF EXPENDITURE BY EXPENDITURE TYPE

	Staff costs 2019 £	Other costs 2019 £	Total 2019 £	Total 2018 £
Expenditure on raising voluntary income	15,919	4,134	20,053	50,022
Costs of raising funds	15,919	4,134	20,053	50,022
Consumer reports	59,215	34,868	94,083	152,960
Consultancy or commissioned research	158,917	147,551	306,468	274,308
Development and representation	67,569	14,456	82,025	138,292
Charitable activities	285,701	196,875	482,576	565,560
Expenditure on governance	8,641	6,614	15,255	29,646
	310,261	207,623	517,884	645,228
<i>Total 2018</i>	<i>330,668</i>	<i>273,275</i>	<i>603,943</i>	

The basis of allocating costs against projects and fundraising and governance costs has been reviewed and amended to more accurately reflect the use of resources. The split between staff and other costs for 2018 has also been amended.

6. ANALYSIS OF EXPENDITURE BY ACTIVITIES

	Activities undertaken directly 2019 £	Support costs 2019 £	Total 2019 £	Total 2018 £
Consumer reports	71,203	22,880	94,083	152,960
Consultancy or commissioned research	230,189	76,279	306,468	274,308
Development and representation	64,224	17,801	82,025	138,292
Total 2019	365,616	116,960	482,576	565,560
<i>Total 2018</i>	<i>328,349</i>	<i>237,211</i>	<i>565,560</i>	

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7. SUPPORT COSTS

	2019 £	2018 £
Rent and rates	32,765	50,172
Office facilities	19,679	36,330
Finance and IE	16,844	24,747
Operations and admin	18,914	68,948
Insurance	5,541	4,194
Depreciation	9,292	5,130
Staff costs	23,890	47,690
	<u>126,925</u>	<u>237,211</u>

Support costs of £3,808 and £6,346 have been allocated to fundraising and governance respectively.

8. NET INCOME/(EXPENDITURE)

This is stated after charging:

	2019 £	2018 £
Depreciation of tangible fixed assets: - owned by the charity	9,291	6,577
Pension costs	27,697	39,989
	<u>36,988</u>	<u>46,566</u>

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

4 Trustees received reimbursement of expenses amounting to £933 in the current year, (2018 - 4 Trustees - £633).

9. INDEPENDENT EXAMINER'S REMUNERATION

	2019 £	2018 £
Fees payable to the Charity's Independent Examiner for the Independent Examination	1,500	1,250
Fees payable for other accountancy services	15,599	18,692
Total	<u>17,099</u>	<u>19,942</u>

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2019

10. STAFF COSTS

Staff costs were as follows:

	2019 £	2018 £
Wages and salaries	256,572	262,868
Social security costs	25,992	27,811
Pension costs	27,697	39,989
	<u>310,261</u>	<u>330,668</u>

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

	2019 No.	2018 No.
Researchers	4	4
Management	1	1
Fundraising/income generation	1	1
Marketing	2	1
Administrator	1	1
	<u>9</u>	<u>8</u>

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

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11. TANGIBLE FIXED ASSETS

	Long-term leasehold property £	Office equipment £	Total £
Cost			
At 1 October 2018 and 30 September 2019	39,036	46,393	85,429
Depreciation			
At 1 October 2018	1,447	34,974	36,421
Charge for the year	3,903	5,388	9,291
At 30 September 2019	5,350	40,362	45,712
Net book value			
At 30 September 2019	33,686	6,031	39,717
<i>At 30 September 2018</i>	37,589	11,419	49,008

12. FIXED ASSET INVESTMENTS

		Listed securities £
Market value		
At 1 October 2018		476,987
Additions		14,910
Disposals		(72,025)
Revaluations		6,055
At 30 September 2019		425,927
Investments at market value comprise:		
	2019	2018
	£	£
Listed investments	425,927	476,987

All the fixed asset investments are held in the UK

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13. DEBTORS

	2019	2018
	£	£
Trade debtors	86,814	32,472
Other debtors	8,221	13,966
Prepayments and accrued income	13,647	16,910
	108,682	63,348
	108,682	63,348

14. CREDITORS: Amounts falling due within one year

	2019	2018
	£	£
Trade creditors	7,634	8,110
Other taxation and social security	34,249	14,554
Other creditors	3,929	569
Accruals and deferred income	61,060	102,879
	106,872	126,112
	106,872	126,112
		£
Deferred income		
Deferred income at 1 October 2018		94,634
Resources deferred during the year		56,250
Amounts released from previous years		(94,634)
		56,250
Deferred income at 30 September 2019		56,250

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2019

15. STATEMENT OF FUNDS

STATEMENT OF FUNDS - CURRENT YEAR

	Balance at 1 October 2018 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 30 September 2019 £
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	289,261	406,634	(380,927)	(2,000)	4,400	317,368
Total Unrestricted funds	<u>521,011</u>	<u>406,634</u>	<u>(380,927)</u>	<u>-</u>	<u>4,400</u>	<u>551,118</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>537,222</u>	<u>527,380</u>	<u>(517,884)</u>	<u>-</u>	<u>4,400</u>	<u>551,118</u>

Designated funds are established for the purposes set out above. It is anticipated that the development fund will be used within the next two years.

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2019

15. STATEMENT OF FUNDS (continued)

STATEMENT OF FUNDS - PRIOR YEAR

	<i>Balance at 1 October 2017 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out £</i>	<i>Gains/ (Losses) £</i>	<i>Balance at 30 September 2018 £</i>
Designated funds						
Office relocation	28,000	-	-	-	-	28,000
Website	20,000	-	-	-	-	20,000
Pension fund deficit	183,750	-	-	-	-	183,750
	<u>231,750</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>231,750</u>
General funds						
General Funds	416,921	372,396	(536,192)	3,394	32,742	289,261
Total Unrestricted funds	<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						
Inclusive appliances	1,049	-	-	(1,049)	-	-
Dementia research	31,938	-	(28,265)	(3,673)	-	-
Fitness equipment	(8,876)	15,000	(13,354)	7,230	-	-
Rate It! Project	(6,633)	86,813	(63,969)	-	-	16,211
Families motoring	-	9,350	(3,448)	(5,902)	-	-
	<u>17,478</u>	<u>111,163</u>	<u>(109,036)</u>	<u>(3,394)</u>	<u>-</u>	<u>16,211</u>
Total of funds	<u><u>666,149</u></u>	<u><u>483,559</u></u>	<u><u>(645,228)</u></u>	<u><u>-</u></u>	<u><u>32,742</u></u>	<u><u>537,222</u></u>

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15. STATEMENT OF FUNDS (continued)

SUMMARY OF FUNDS - CURRENT 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
	<u>521,011</u>	<u>406,634</u>	<u>(380,927)</u>	<u>-</u>	<u>4,400</u>	<u>551,118</u>
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>

SUMMARY OF FUNDS - PRIOR 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>

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2019

16. ANALYSIS OF NET ASSETS BETWEEN FUNDS

ANALYSIS OF NET ASSETS BETWEEN FUNDS - CURRENT YEAR

	Unrestricted funds 2019 £	Restricted funds 2019 £	Total funds 2019 £
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)
	<u>551,118</u>	<u>-</u>	<u>551,118</u>

ANALYSIS OF NET ASSETS BETWEEN FUNDS - PRIOR YEAR

	<i>Unrestricted funds 2018 £</i>	<i>Restricted funds 2018 £</i>	<i>Total funds 2018 £</i>
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>

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.

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.

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.

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18. OPERATING LEASE COMMITMENTS

At 30 September 2019 the total of the Charity's future minimum lease payments under non-cancellable operating leases was:

	2019 £	2018 £
Amounts payable:		
Within 1 year	21,000	21,000
Between 1 and 5 years	84,000	84,000
After more than 5 years	74,842	95,842
	<hr/>	<hr/>
Total	179,842	200,842
	<hr/> <hr/>	<hr/> <hr/>

19. RELATED PARTY TRANSACTIONS

During the year a grant of £75,000 (2018: £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 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.