

Company registration number: 2669868
Charity number: 1007726

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

RESEARCH INSTITUTE
FOR DISABLED
CONSUMERS
(A Company Limited by
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 2021

Trustees

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

Company registered number 2669868

Charity registered number 1007726

Registered Office and Principal Office

Unit 10
Blenheim Court
62 Brewery Road
London
N7 9NY

Company secretary Razia Mohammed

Chief executive officer Gordon McCullough

Independent examiner

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

Bankers

Barclays Bank PLC
Leicester
LE87 2BB

Website www.ridc.org.uk

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

TRUSTEES' REPORT FOR THE YEAR ENDED 30 SEPTEMBER 2021

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

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

Charity information

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

About the Research Institute for Disabled Consumers

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

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

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

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

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

PUBLIC BENEFIT

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

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

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

REVIEW OF 2020/21

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

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

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

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

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

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

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

COVID-19

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

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

Some highlights

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

Moving forward: The future of inclusive transport and mobility

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

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

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

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

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

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

Opening windows: Exploring the interface between technology and the individual

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

Actively ageing: The intersection between age and disability

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

Other projects

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

Which?

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

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

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

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

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

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

Our consumer panel

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

Fundraising

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

THANKS TO OUR FUNDERS

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

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

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

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

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

FINANCE REVIEW

Going concern

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

Financial risk management objectives and policies

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

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

Comparing figures with the last financial year they show:

- Income has increased by £95,200 to £510,693 (23% increase).
- Expenditure has decreased by £27,252 to £486,049 (6% decrease).

Total funds at 30 September 2021 have increased to £572,112 (2020: £448,491).

Reserves policy

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

Trustees have decided to designate certain reserves to meet some identifiable costs and some development expenditure not covered by funders or customers.

Trustees have designated £183,750 to fulfil RiDC's share of the CA pension scheme deficit which may rise after the 2022 revaluation. A further £50,000 is designated to development costs.

Our target current range of general and designated reserves combined is £450,000 to £600,000. Trustees anticipate that any incremental reserves will be used to fund the additional expansion of our charitable activity. At the 30th September there were total funds of £572,112 of which £25,878 was invested in fixed assets and £629 in restricted funds, leaving £545,605 available to use.

Investment policy

Trustees delegate management of investments to a Finance Committee which includes Trustees experienced in asset management. The Investment Policy is reviewed every three years taking into account Charity Commission guidelines. The Trustees regard the performance of the investment portfolio to be satisfactory.

Risk assessment

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

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

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

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

CONNECTED CHARITIES - CONSUMERS' ASSOCIATION

RiDC was originally formed by the Consumers' Association. The Consumers' Association currently gives RiDC an annual core grant of £75,000 as disclosed in note 3 to these financial statements. (2019/20: £150,000). A trustee of RiDC is also a Council member of the Consumers' Association. The level of funds RiDC received from the Consumers' Association represents a material proportion of RiDC's income.

OUR PLANS FOR 2021/22

Our plans for 2021/22 is to continue to grow our consumer panel to ensure the voice of disabled and older people is at the forefront of making products and services accessible.

We will focus on being leaders in inclusive research focusing on technology, transport and ageing well. We will continue to raise the profile and impact of our work and seek to influence service and product designers to consider and act upon the needs of disabled and older people.

Internally, we want to develop a more sustainable funding model that is not as dependent upon clients. We want to be able to set the agenda for inclusive research and not always be responding to the needs of others. And finally, we want to dedicated, committed and talented team of researchers who can fulfil a number of functions. Therefore we will invest in the team and ensure they are supported and encouraged to amplify the hopes and expectations of disabled and older people.

STRUCTURE, GOVERNANCE AND MANAGEMENT

The Trustees

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

Mr Geoff Adams-Spink
Mr Michael Briggs
Mrs Margaret Cheng
Dr Philip Friend OBE (Chair)
Ms Judith Gubbay
Mr Raj Mehta (Vice-chair)
Mrs Tracy Proudlock
Mr Brian Yates (Treasurer)
Ms Carol Campbell
Ms Deborah Horowitz
Mr Michael Nicholson

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

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

Members of the charitable company guarantee to contribute an amount not exceeding £1 to the assets of the charitable company in the event of winding up. The total number of such guarantees on 30th September 2021 was 11 (2020 – 11).

The Trustees have no beneficial interest in the charitable company.

During the year four formal Trustee meetings took place and an annual general meeting was held in May 2021.

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

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

Induction of trustees

RiDC has a programme of induction for new trustees. This programme covers describing the organisation's governance, the legal requirements of being a trustee, what being a trustee means, an overview of the charity's operations and finances, one-to-one meetings with senior staff and an optional buddying system with existing trustees. The Chair also carries out frequent meetings with new trustees for a period of time when they join.

Remuneration

The Finance and Resources Committee reviews pay and remuneration of the charity's key management personnel on an annual basis. Salaries and other benefits are benchmarked against sector salary reviews (i.e., ACVEO Pay and Equalities Survey). Any recommendations made by the Finance and Resources Committee members require agreement from the full RiDC board.

Structure, governance and management

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


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

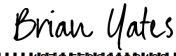
- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material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

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

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

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

DocuSigned by:

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Dr Philip Friend OBE
Trustee

DocuSigned by:

197CF59C200B482.....
Mr Brian Yates
Trustee

Date: 28-Mar-2022

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

INDEPENDENT EXAMINER'S REPORT FOR THE YEAR ENDED 30 SEPTEMBER 2021

Independent Examiner's Report to the Trustees of Research Institute for Disabled Consumers (Formerly Research Institute for Consumer Affairs) ('the Company')

I report to the charity Trustees on my examination of the accounts of the Company for the year ended 30 September 2021.

Responsibilities and Basis of Report

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

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

Independent Examiner's Statement

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

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

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

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

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

DocuSigned by:
Signed: 
634F24DE92A4471...

Dated: 30-Mar-2022

Janice Matthews FCA

Menzies LLP

Centrum House
36 Station Road
Egham
Surrey
TW20 9LF

RESEARCH INSTITUTE FOR DISABLED CONSUMERS

(A Company Limited by Guarantee)

STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT) FOR THE YEAR ENDED 30 SEPTEMBER 2021

	Note	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Income from:					
Donations and legacies	3	192,467	-	192,467	259,413
Charitable activities	4	192,627	113,461	306,088	145,716
Investments	5	12,138	-	12,138	10,364
Total income		397,232	113,461	510,693	415,493
Expenditure on:					
Raising funds		19,578	-	19,578	21,170
Charitable activities	6	352,550	113,921	466,471	492,131
Total expenditure		372,128	113,921	486,049	513,301
Net income/(expenditure) before net gains/(losses) on investments		25,104	(460)	24,644	(97,808)
Net gains/(losses) on investments		98,977	-	98,977	(4,819)
Net movement in funds before other recognised gains		124,081	(460)	123,621	(102,627)
Net movement in funds		124,081	(460)	123,621	(102,627)
Reconciliation of funds:					
Total funds brought forward		447,402	1,089	448,491	551,118
Net movement in funds		124,081	(460)	123,621	(102,627)
Total funds carried forward		571,483	629	572,112	448,491

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 14 to 29 form part of these financial statements.

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

BALANCE SHEET
AS AT 30 SEPTEMBER 2021

	Note	2021 £	2020 £
Fixed assets			
Tangible assets	11	25,878	30,379
Investments	12	487,593	376,305
		513,471	406,684
Current assets			
Debtors	13	63,772	14,002
Cash at bank and in hand		94,387	167,031
		158,159	181,033
Creditors: amounts falling due within one year	14	(99,518)	(139,226)
Net current assets		58,641	41,807
Total assets less current liabilities		572,112	448,491
Total net assets		572,112	448,491
Charity funds			
Restricted funds	15	629	1,089
Unrestricted funds	15	571,483	447,402
Total funds		572,112	448,491

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

BALANCE SHEET (CONTINUED) AS AT 30 SEPTEMBER 2021

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

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

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

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

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

DocuSigned by:
Dr Philip Friend
.....
10CAE0DB410C87...
Dr Philip Friend OBE
Trustee

DocuSigned by:
Brian Yates
.....
107CF59C200B482...
Mr Brian Yates
Trustee

Date: 28-Mar-2022

The notes on pages 14 to 29 form part of these financial statements.

RESEARCH INSTITUTE FOR DISABLED CONSUMERS

(A Company Limited by Guarantee)

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 30 SEPTEMBER 2021

	2021 £	2020 £
Cash flows from operating activities		
Net cash used in operating activities	(71,641)	28,200
Cash flows from investing activities		
Dividends, interests and rents from investments	12,138	10,364
Purchase of tangible fixed assets	(831)	-
Proceeds from sale of investments	48,353	80,120
Purchase of investments	(60,663)	(35,317)
Net cash (used in)/provided by investing activities	(1,003)	55,167
Cash flows from financing activities		
Net cash provided by financing activities	-	-
Change in cash and cash equivalents in the year	(72,644)	83,367
Cash and cash equivalents at the beginning of the year	167,031	83,664
Cash and cash equivalents at the end of the year	94,387	167,031

The notes on pages 14 to 29 form part of these financial statements

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

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2021

1. General information

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

The registered office and principal address is Unit 10, Blenheim Court, 62 Brewery Road, London, N7 9NY. Details of the operations and principal activities of the charity are set out in the Trustees' Annual Report set out on pages 2 onwards.

2. Accounting policies

2.1 Basis of preparation of financial statements

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

Research Institute for Disabled Consumers meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy. The reporting currency is GB Pounds Sterling (£).

2.2 Going concern

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

2.3 Income

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

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

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

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

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

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

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2021

2. Accounting policies (continued)

2.4 Expenditure

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

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

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

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

All expenditure is inclusive of irrecoverable VAT.

2.5 Government grants

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

2.6 Interest receivable

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

2.7 Tangible fixed assets and depreciation

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

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

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

Depreciation is provided on the following bases:

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

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

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2021

2. Accounting policies (continued)

2.8 Investments

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

2.9 Liabilities and provisions

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

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

2.10 Financial instruments

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

2.11 Operating leases

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

2.12 Pensions

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

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

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

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

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2021

2. Accounting policies (continued)

2.13 Fund accounting

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

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

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

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2021

3. Income from donations and legacies

	Unrestricted funds 2021 £	Total funds 2021 £	<i>Total funds 2020 £</i>
Grants	185,421	185,421	195,192
Government grants	7,046	7,046	64,221
	<u>192,467</u>	<u>192,467</u>	<u>259,413</u>
<i>Total 2020</i>	<u>259,413</u>	<u>259,413</u>	

Grants includes a donation of £75,000 from Which?.

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

4. Income from charitable activities

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £	<i>Total funds 2020 £</i>
External projects	<u>192,627</u>	<u>113,461</u>	<u>306,088</u>	<u>145,716</u>
<i>Total 2020</i>	<u>88,130</u>	<u>57,586</u>	<u>145,716</u>	

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2021

5. Investment income

	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Income from listed investments	12,016	12,016	10,317
Interest received on bank deposits	122	122	47
	<u>12,138</u>	<u>12,138</u>	<u>10,364</u>
<i>Total 2020</i>	<u>10,364</u>	<u>10,364</u>	

6. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Consumer reports	92,916	-	92,916	99,958
Consultancy or commissioned research	178,315	113,921	292,236	298,467
Development and representation	81,319	-	81,319	93,706
Total 2021	<u>352,550</u>	<u>113,921</u>	<u>466,471</u>	<u>492,131</u>
<i>Total 2020</i>	<u>435,634</u>	<u>56,497</u>	<u>492,131</u>	

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2021

7. Analysis of expenditure by activities

	Activities undertaken directly 2021 £	Support costs 2021 £	Total funds 2021 £	Total funds 2020 £
Consumer reports	63,954	28,962	92,916	99,958
Consultancy or commissioned research	201,323	90,913	292,236	298,467
Development and representation	60,106	21,213	81,319	93,706
	<u>325,383</u>	<u>141,088</u>	<u>466,471</u>	<u>492,131</u>
<i>Total 2020</i>	<u>358,931</u>	<u>133,200</u>	<u>492,131</u>	

8. Independent examiner's remuneration

	2021 £	2020 £
Fees payable to the Charity's Independent Examiner for the Independent Examination	1,800	1,750
Fees payable for other accountancy services	16,100	16,070
	<u>17,900</u>	<u>17,820</u>

9. Staff costs

	2021 £	2020 £
Wages and salaries	240,994	299,539
Social security costs	21,128	30,375
Contribution to defined contribution pension schemes	28,247	26,552
	<u>290,369</u>	<u>356,466</u>

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2021

9. Staff costs (continued)

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

	2021 No.	2020 No.
Researchers	4	4
Management	1	1
Fundraising/income generation	1	1
Marketing	2	2
Administrator	1	1
	9	9
	9	9

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

Staff costs include termination payments of £Nil (2020 - £23,445).

10. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2020 - £NIL).

During the year ended 30 September 2021, expenses totalling £NIL were reimbursed or paid directly to any Trustee (2020 - £793 to 4 Trustees).

11. Tangible fixed assets

	Long-term leasehold property £	Office equipment £	Total £
Cost			
At 1 October 2020	39,036	46,393	85,429
Additions	-	831	831
	39,036	47,224	86,260
At 30 September 2021	39,036	47,224	86,260
Depreciation			
At 1 October 2020	9,254	45,796	55,050
Charge for the year	3,904	1,428	5,332
	13,158	47,224	60,382
At 30 September 2021	13,158	47,224	60,382

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2021

11. Tangible fixed assets (continued)

	Long-term leasehold property £	Office equipment £	Total £
Net book value			
At 30 September 2021	25,878	-	25,878
At 30 September 2020	29,782	597	30,379

12. Fixed asset investments

	Listed investments £
Cost or valuation	
At 1 October 2020	376,306
Additions	60,663
Disposals	(48,353)
Revaluations	98,977
At 30 September 2021	487,593

13. Debtors

	2021 £	2020 £
Due within one year		
Trade debtors	49,500	-
Other debtors	5,250	5,250
Prepayments and accrued income	9,022	8,752
	63,772	14,002

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2021

14. Creditors: Amounts falling due within one year

	2021 £	2020 £
Trade creditors	2,024	2,602
Other taxation and social security	27,180	30,359
Other creditors	3,338	3,463
Accruals and deferred income	66,976	102,802
	<u>99,518</u>	<u>139,226</u>

Deferred income

	2021 £	2020 £
Deferred income at 1 October 2020	98,702	56,250
Resources deferred during the year	62,026	98,702
Amounts released from previous years	(98,702)	(56,250)
Deferred income at 30 September 2021	<u>62,026</u>	<u>98,702</u>

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2021

15. Statement of funds

Statement of funds - current year

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

Restricted funds

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

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

Consumer Association - represents funds used in relation to Bank branch closure research.

Department for Transport – mobility scooter project.

City of London (LCRF)– the impact of COVID on disabled people in London

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2021

15. Statement of funds (continued)

Statement of funds - prior year

	<i>Balance at 1 October 2019 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Gains/ (Losses) £</i>	<i>Balance at 30 September 2020 £</i>
Unrestricted funds					
Designated funds					
Development fund	50,000	-	-	-	50,000
Pension fund deficit	183,750	-	-	-	183,750
	<u>233,750</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>233,750</u>
General funds					
General Funds	317,368	357,907	(456,804)	(4,819)	213,652
	<u>551,118</u>	<u>357,907</u>	<u>(456,804)</u>	<u>(4,819)</u>	<u>447,402</u>
Total Unrestricted funds					
	<u>551,118</u>	<u>357,907</u>	<u>(456,804)</u>	<u>(4,819)</u>	<u>447,402</u>
Restricted funds					
City of London (CBT)	-	34,000	(34,000)	-	-
Energy Savings Trust	-	22,586	(21,497)	-	1,089
Consumer Association	-	1,000	(1,000)	-	-
	<u>-</u>	<u>57,586</u>	<u>(56,497)</u>	<u>-</u>	<u>1,089</u>
Total of funds	<u>551,118</u>	<u>415,493</u>	<u>(513,301)</u>	<u>(4,819)</u>	<u>448,491</u>

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2021

16. Summary of funds

Summary of funds - current year

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

Summary of funds - prior year

	Balance at 1 October 2019 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 30 September 2020 £
Designated funds	233,750	-	-	-	233,750
General funds	317,368	357,907	(456,804)	(4,819)	213,652
Restricted funds	-	57,586	(56,497)	-	1,089
	<u>551,118</u>	<u>415,493</u>	<u>(513,301)</u>	<u>(4,819)</u>	<u>448,491</u>

17. Analysis of net assets between funds

Analysis of net assets between funds - current year

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

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2021

17. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior year

	<i>Unrestricted funds 2020 £</i>	<i>Restricted funds 2020 £</i>	<i>Total funds 2020 £</i>
Tangible fixed assets	30,379	-	30,379
Fixed asset investments	376,305	-	376,305
Current assets	179,944	1,089	181,033
Creditors due within one year	(139,226)	-	(139,226)
Total	<u>447,402</u>	<u>1,089</u>	<u>448,491</u>

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

	2021 £	2020 £
Net income/expenditure for the year (as per Statement of Financial Activities)	123,621	(102,627)
Adjustments for:		
Depreciation charges	5,332	9,338
Gains/(losses) on investments	(98,977)	4,819
Dividends, interests and rents from investments	(12,138)	(10,364)
Decrease/(increase) in debtors	(49,771)	94,680
Increase/(decrease) in creditors	(39,708)	32,354
Net cash provided by/(used in) operating activities	(71,641)	28,200

19. Analysis of cash and cash equivalents

	2021 £	2020 £
Cash in hand	94,387	167,031
Total cash and cash equivalents	94,387	167,031

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2021

20. Analysis of changes in net debt

	At 1 October 2020	Cash flows	At 30 September 2021
	£	£	£
Cash at bank and in hand	167,031	(72,644)	94,387
	<u>167,031</u>	<u>(72,644)</u>	<u>94,387</u>

21. Pension commitments

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

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

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

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2021

22. Operating lease commitments

At 30 September 2021 the Company had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2021 £	2020 £
Within 1 year	11,842	21,000
Between 1 and 5 years	-	11,842
Total	11,842	32,842

The following lease payments have been recognised as an expense in the Statement of Financial Activities:

	2021 £	2020 £
Operating lease rentals	21,000	21,000
Changes in lease payments arising from COVID-19 related rent concessions	-	-

23. Related party transactions

During the year a grant of £75,000 (2019: £75,000) was received from The Consumers' Association, a charity, as described in the Trustees' Report.

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

24. Taxation

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