

Company registration number: 02669868  
Charity number: 1007726

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

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

**MENZIES**  
BRIGHTER THINKING

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

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

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

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

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

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## TRUSTEES' REPORT FOR THE YEAR ENDED 30 SEPTEMBER 2022

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

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

### **Charity information**

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

### **About the Research Institute for Disabled Consumers**

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

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

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

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

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

### **PUBLIC BENEFIT**

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

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

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

### **REVIEW OF 2021/22**

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

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

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

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

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

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

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

Visit [www.ridc.org.uk](http://www.ridc.org.uk) to read the outcomes of our research.

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

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

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

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

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

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

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

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

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

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

Simon Manby, Senior Product Manager for MOJ UK.

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

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

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

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### **Our consumer panel**

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

### **Fundraising**

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

### **THANKS TO OUR FUNDERS**

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

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

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

### **FINANCE REVIEW**

#### **Going concern**

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

#### **Financial risk management objectives and policies**

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

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

Comparing figures with the last financial year they show:

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

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

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

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

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### Reserves policy

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

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

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

### Investment policy

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

### Risk assessment

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

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

### CONNECTED CHARITIES - CONSUMERS' ASSOCIATION

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

### OUR PLANS FOR 2022/23

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

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

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

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

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

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### STRUCTURE, GOVERNANCE AND MANAGEMENT

#### The Trustees

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

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

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

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

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

The Trustees have no beneficial interest in the charitable company.

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

#### Trustees' responsibilities statement

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

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

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



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

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

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company will continue in operation.

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

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

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

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

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# RESEARCH INSTITUTE FOR DISABLED CONSUMERS

## (A Company Limited by Guarantee)

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### INDEPENDENT EXAMINERS' REPORT

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

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

#### **Responsibilities and basis of report**

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

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

#### **Independent examiner's statement**

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

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

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

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

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

Signed:  634F24DE92A4471...

Dated: 13-Jun-2023

Janice Mathews 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 2022

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

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

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

# RESEARCH INSTITUTE FOR DISABLED CONSUMERS

## (A Company Limited by Guarantee)

REGISTERED NUMBER: 02669868

### BALANCE SHEET

#### AS AT 30 SEPTEMBER 2022

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

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

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

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

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

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

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

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

# RESEARCH INSTITUTE FOR DISABLED CONSUMERS

## (A Company Limited by Guarantee)

### STATEMENT OF CASH FLOWS

#### FOR THE YEAR ENDED 30 SEPTEMBER 2022

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

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

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

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

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### 1. General information

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

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

### 2. Accounting policies

#### 2.1 Basis of preparation of financial statements

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

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

#### 2.2 Going concern

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

#### 2.3 Income

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

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

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

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

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

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

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

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### 2. Accounting policies (continued)

#### 2.4 Expenditure

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

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

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

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

All expenditure is inclusive of irrecoverable VAT.

#### 2.5 Government grants

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

#### 2.6 Interest receivable

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

#### 2.7 Tangible fixed assets and depreciation

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

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

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

Depreciation is provided on the following bases:

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

#### 2.8 Investments

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

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

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

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### 2. Accounting policies (continued)

#### 2.9 Liabilities and provisions

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

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

#### 2.10 Financial instruments

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

#### 2.11 Operating leases

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

#### 2.12 Pensions

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

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

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

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

#### 2.13 Fund accounting

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

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

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



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

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

### 3. Income from donations and legacies

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

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

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

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

### 4. Income from charitable activities

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

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

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

### 5. Investment income

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

### 6. Analysis of expenditure on charitable activities

#### Summary by fund type

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

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

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

### 7. Analysis of expenditure by activities

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

### 8. Staff costs

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

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

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

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

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

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

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

### 9. Trustees' remuneration and expenses

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

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

### 10. Tangible fixed assets

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

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

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

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### 11. Fixed asset investments

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

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

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

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### 12. Debtors

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

### 13. Creditors: Amounts falling due within one year

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

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

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

### 14. Statement of funds

#### Statement of funds - current year

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

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

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

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

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

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

### 14. Statement of funds (continued)

#### Statement of funds - prior year

	<i>Balance at 1 October 2020 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out £</i>	<i>Balance at 30 September 2021 £</i>
<b>Unrestricted funds</b>					
<b>Designated funds</b>					
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>
<b>General funds</b>					
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>
<b>Restricted funds</b>					
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>
<b>Total of funds</b>	<u><u>448,491</u></u>	<u><u>510,693</u></u>	<u><u>(486,049)</u></u>	<u><u>98,977</u></u>	<u><u>572,112</u></u>



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

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

### 15. Summary of funds

#### Summary of funds - current year

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

#### Summary of funds - prior year

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

### 16. Analysis of net assets between funds

#### Analysis of net assets between funds - current year

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

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

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

### 16. Analysis of net assets between funds (continued)

#### Analysis of net assets between funds - prior year

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

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

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

### 18. Analysis of cash and cash equivalents

	<b>2022 £</b>	<b>2021 £</b>
Cash in hand	<b>204,182</b>	94,387
<b>Total cash and cash equivalents</b>	<b>204,182</b>	<b>94,387</b>

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

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

### 19. Analysis of changes in net debt

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

### 20. Pension commitments

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

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

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

### 21. Operating lease commitments

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

	2022 £	2021 £
Within 1 year	-	11,842

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

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

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

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

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### **22. Related party transactions**

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

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

### **23. Taxation**

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