

Company registration number: 2669868
Charity number: 1007726

TRUSTEES' REPORT AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED
30 SEPTEMBER 2020

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

MENZIES
BRIGHTER THINKING

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

CONTENTS

	Page
Reference and Administrative Details of the Company, its Trustees and Advisers	1
Trustees' Report	2 - 8
Independent Examiner's Report	9
Statement of Financial Activities	10
Balance Sheet	11 - 12
Notes to the Financial Statements	13 - 26

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 2020

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

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

Bankers

Barclays Bank PLC
Leicester
LE87 2BB

Website www.ridc.org.uk

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

TRUSTEES' REPORT FOR THE YEAR ENDED 30 SEPTEMBER 2020

The Trustees present their annual report together with the financial statements for 1st October 2019 to 30th September 2020.

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 consumer information to allow disabled and older people to choose the right products and services to lead an independent life; and, promoting and representing the voice of disabled and older consumers.

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

REVIEW OF 2019/20

It is fair to say this has been a year like no other. The impact of the Covid-19 pandemic, which struck in March 2020 and continued throughout the rest of the financial year and beyond, meant RiDC needed to change the way we conducted research.

We were shocked and deeply saddened by the news that David Lazarus, our dear colleague, and Vice-Chair of RiDC, died in April 2020 after contracting the COVID-19 virus. David joined RiDC, first as a Trustee from 2012 and then as Vice-Chair from 2015.

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

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2020

David was a vibrant man, always questioning and always totally committed to our work. He was a warm and loyal colleague, immensely valued and liked by all staff and Trustees. Gifted with an incisive mind, coupled with an astute turn of phrase, David urged staff and Trustees to question and be practical while never failing to support and nurture our ideas. His challenging questions were always posited in good spirit, to improve and inform our practice.

In April 2020 the trustees agreed a new five-year strategy. Small Changes, Big Difference marks a significant departure in the focus of RiDC. We will use the strength of having experienced researchers, a large and engaged, pan-disability research panel, with a long track record of research and consumer insight work, which is user-led, authentic and credible to increase and improve knowledge in specific sectors.

We will become a thought leader and use our partnerships and influence to turn this knowledge into changes in policy and practice, in a small number of areas that we excel in.

The three areas that RiDC will focus on are:

- **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

In future reports, we will focus on the impact we have had on each of these three strategic priorities. Visit www.ridc.org.uk to read the outcomes of our research.

COVID-19

Like many other research agencies, we decided in early March 2020 to pause all face-to-face research with our panel members. This meant several significant projects were paused and have yet to recommence due to the ongoing restrictions.

However, as a response to the COVID-19 restrictions, RiDC developed a tracker survey to gather the experiences and opinions of disabled and older people during the lockdown. The response from the RiDC consumer panel was amazing with an average of 785-panel members responding to each survey. Visit www.ridc.org.uk to see the full results.

The research was conducted in partnership with the Disability Charities Consortium (DCC). The findings have formed part of the DCC's government briefings and have been shared with individual government departments (DEFRA and the Cabinet Office). In addition, the research findings have reported on by the Guardian (29/4/2020 and 11/5/2020), ITV and The Grocer.

We also received funding in September 2020 from the London Covid Response Fund (administered by City Bridge Trust) to explore the impact of COVID-19 restrictions on disabled people in London. The results from this in-depth study will be available in March 2021.

Some highlights

Despite the pandemic and almost complete cessation to our work between April and September, RiDC still produced impactful research. Listed below are some of the highlights.

Moving forward: The future of inclusive transport and mobility

- **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.

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

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2020

- **Electric cars** – research, funded by Motability, into electric cars and the charging infrastructure. The testing highlighted that the needs of disabled drivers are being ignored in this fast-changing sector. We asked panel members to test the accessibility and usability of electric car charging points at two locations. This research has directly informed Motability's strategy on developing new approaches to electric cars and disabled drivers.
- **Office for Road and Rail (ORR)** – new regulations on accessibility at train stations were introduced on 1st April 2020. ORR commissioned RiDC to create a compliance baseline across 140 staffed and unstaffed stations. This work was paused due to the COVID-19 restrictions.
- **Arriva Buses** – year-long mystery shopping exercises across several London bus routes. Panel members were asked to report on their experiences of travelling on these routes. Feedback is given directly to the drivers and to inform training. This work was paused due to the COVID-19 restrictions.

Opening windows: Exploring the interface between technology and the individual

- **British Gas** - testing accessibility and usability of British Gas websites and apps. RiDC was involved early in the design cycle (prototype stage) which helped inform future accessibility features.
- **Skipton Building Society** – RiDC was commissioned to test the customer journey of a banking mobile application and A/B testing communication emails. We were involved relatively early in the design cycle and were able, using the insights of panel members, to help Skipton to adjust and refine the accessibility of their communications and app.
- **Home heating controls** – funded by the Energy Redress Scheme, this research tested the accessibility and usability of 11 home heating controls. This is an important issue for disabled people as they tend to have higher than average energy bills and lower than average incomes. It is estimated that there are 939,000 fuel poor households in England with a disabled person.

Actively ageing: The intersection between age and disability

- **Understanding the home lift market** – this is a relatively new market compared to stairlifts and a clear understanding of how relevant products are to potential customers is extremely important. To develop this understanding, Stannah asked the Research Institute for Disabled Consumers (RiDC) to look at the current market, the trends and opportunities for and how to gain a better understanding of customers' experience and attitudes. Read more about what Stannah got out of the research.
- **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 work was paused due to the COVID-19 restrictions.

Which?

Over the last 12 months, there has been increased collaborative working between RiDC and Which?. This renewed focus on partnership working has seen several successful joint projects, including:

Special assistance at airports

In October 2019, we contacted our panel members about their experiences of special assistance at UK airports. We received 363 responses in total.

The research uncovered that there are far too many barriers for disabled and older people with restricted mobility to feel comfortable travelling. With respect to special assistance arrangements, it was clear that communication between the airlines and airports is failing a lot of travellers.

Our work with Which? into what air travel is really like for disabled and older travellers, gained national media coverage. It highlighted the problems that many disabled passengers face when travelling through airports.

In the national press, the story appeared in the Mirror, ITV, the Telegraph and the Independent (13/01/2020). The research was broadcast on television with Which? appearing on BBC News and various ITV regional channels. The story was also covered by BBC Radio 5 Live, ITV News as well as some BBC regional radio stations.

Trade websites that publicised the airport travel survey included: International Airport Review; Access and Mobility Professional; Passenger Terminal Today, and Assistive Technology Today.

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

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2020

Council Tax deductions

In December last year, we surveyed 417 members of the RiDC panel about their awareness of council tax discounts. Only half were aware of the disabled band reduction. On average, the people we surveyed, who claim the disabled band reduction, have saved £246 a year. The results were used for an article in Which? Money published in March 2020.

Vulnerable food supplies

We shared data from our Covid-19 tracker survey with the Which? investigations team. The data highlighted the anxieties that disabled people (particularly those who are shielding) have in relation to supermarket deliveries, the availability of food and the impact of social distancing measures when shopping.

Bank branch closures

Most recently we have assisted with a Which? Money investigation into bank branch closures. We sent an online survey to our panel and achieved 664 responses.

We provided Which? with a breakdown of responses by disability type and regional variations. We hope, once the lockdown restrictions are lifted, to assist Which? with some mystery shopping of the solutions that have been put in place

Our consumer panel

None of the work described above would have been possible without the continued commitment and enthusiasm of our consumer panel. 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 25% to 1,665 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. Fundraising effort has focused on widening the sources of our income to ensure continued support for the charity's programme of activities. The financial report shows that a greater proportion of our funding came in the form of commissions than in grants during 2019/20.

THANKS TO OUR FUNDERS

Without our funders, none of our work would be possible. In the financial year ending 30th September 2020, we received core funding from the Consumers' Association. We are very grateful to this organisation and others that have provided grants:

- Energy Savings Trust
- Motability
- City Bridge Trust

We would like to extend particular thanks to Which? and City Bridge Trust. Which? very kindly donation of £75,000 to help support RiDC through the first COVID-19 lockdown. City Bridge Trust gave RiDC an additional payment of £8,500 to support the charity during the lockdown and enabled us to use 12 month's grant funding to cover core costs as the work had to be paused. We will be forever grateful.

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

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2020

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 decreased by £111,887 to £415,493 (27% decrease).
- Expenditure has decreased by £4,583 to £513,301 (no change)

Total funds at 30 September 2020 have decreased to £448,491 (2019: £551,118).

Reserves policy

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

Trustees have decided to designate certain reserves to meet some identifiable costs and some development expenditure not covered by funders or customers. £184,000 is designated to fulfil RiDC's share of the CA pension scheme deficit which may rise after the 2021 revaluation. A further £50,000 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 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.

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

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2020

CONNECTED CHARITIES - CONSUMERS' ASSOCIATION

RiDC was originally formed by the Consumers' Association. The Consumers' Association currently gives RiDC an annual core grant of £75,000 as disclosed in note 2 to these financial statements. (2018/19: £75,000). A trustee of RiDC is also a Council member of the Consumers' Association. The level of funds RiDC received from the Consumers' Association represents a material proportion of RiDC's income.

OUR PLANS FOR 2020/21

Our plans for 2020/21 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 a 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
Mrs Jill Allen-King OBE (retired February 2020)
Mr Michael Briggs
Mrs Margaret Cheng
Dr Philip Friend OBE (Chair)
Dr Jeffrey Graham (retired February 2020)
Ms Judith Gubbay
Mr David Lazarus (deceased April 2020)
Mr Raj Mehta (Vice-chair: appointed August 2020)
Mrs Tracy Proudlock
Mr Brian Yates (Treasurer)
Ms Carol Campbell (appointed February 2020)
Ms Deborah Horowitz (appointed February 2020)
Mr Michael Nicholson (appointed February 2020)

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 2020 was 11 (2019 – 12).

The Trustees have no beneficial interest in the charitable company.

During the year five formal Trustee meetings took place and an annual general meeting was held in February 2020.

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

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

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2020

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:

.....
Dr Philip Friend OBE
Trustee

DocuSigned by:

.....
Mr Brian Yates
Trustee

Date: 08-Jun-2021

RESEARCH INSTITUTE FOR DISABLED CONSUMERS

(A Company Limited by Guarantee)

MENZIES
BRIGHTER THINKING

INDEPENDENT AUDITORS' REPORT TO THE OF RESEARCH INSTITUTE FOR DISABLED CONSUMERS

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 2020.

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 Association of Chartered Certified Accountants, 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 in respect of this report.

Signed:

Dick Watson

E6423E3155BA490...

Dated: 08-Jun-2021

Richard Watson FCCA

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

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 2020

	Note	Unrestricted funds 2020 £	Restricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
Income from:					
Donations and legacies	3	259,413	-	259,413	75,000
Charitable activities	4	88,130	57,586	145,716	440,816
Investments	5	10,364	-	10,364	11,564
Total income		357,907	57,586	415,493	527,380
Expenditure on:					
Raising funds		21,170	-	21,170	20,053
Charitable activities	6	435,634	56,497	492,131	497,831
Total expenditure		456,804	56,497	513,301	517,884
Net (expenditure)/income before net (losses)/gains on investments		(98,897)	1,089	(97,808)	9,496
Net (losses)/gains on investments		(4,819)	-	(4,819)	4,400
Net movement in funds before other recognised gains		(103,716)	1,089	(102,627)	13,896
Net movement in funds		(103,716)	1,089	(102,627)	13,896
Reconciliation of funds:					
Total funds brought forward		551,118	-	551,118	537,222
Net movement in funds		(103,716)	1,089	(102,627)	13,896
Total funds carried forward		447,402	1,089	448,491	551,118

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

The notes on pages 13 to 26 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 2020

	Note	2020 £	2019 £
Fixed assets			
Tangible assets	11	30,379	39,717
Investments	12	376,305	425,927
		<u>406,684</u>	<u>465,644</u>
Current assets			
Debtors	13	14,002	108,682
Cash at bank and in hand		167,031	83,664
		<u>181,033</u>	<u>192,346</u>
Creditors: amounts falling due within one year	14	(139,226)	(106,872)
Net current assets		<u>41,807</u>	<u>85,474</u>
Total assets less current liabilities		<u>448,491</u>	<u>551,118</u>
Net assets excluding pension asset		<u>448,491</u>	<u>551,118</u>
Total net assets		<u><u>448,491</u></u>	<u><u>551,118</u></u>
Charity funds			
Restricted funds	15	1,089	-
Unrestricted funds	15	447,402	551,118
Total funds		<u><u>448,491</u></u>	<u><u>551,118</u></u>

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

BALANCE SHEET (CONTINUED) AS AT 30 SEPTEMBER 2020

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 OBE
Trustee

DocuSigned by:

.....
Mr Brian Yates
Trustee

Date: 08-Jun-2021

The notes on pages 13 to 26 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 2020

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

The Coronavirus pandemic is creating significant uncertainty and the Company is not immune to this although, at this stage, it is not possible to reliably forecast what the long-term impact of this may be. The directors are confident, however, that the Company will be able to see through the current uncertainty. Therefore, it is the Director's opinion that the going concern basis of preparation of the accounts continues to be appropriate.

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 2020

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.

Governance costs are costs associated with the governance arrangements relating to the general running of the charity, including costs of strategic planning for the longer term development of the charity.

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

Charitable activities 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 2020

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

Pension costs are charged so that they spread evenly over the estimated average remaining service life of members of the scheme. The regular service cost is determined on the advice of qualified actuaries in triennial valuations. Full details of the valuation are included in note 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.

3. Income from donations and legacies

Unrestricted funds	Total funds	<i>Total funds</i>
2020	2020	2019
£	£	£

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

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2020

3. Income from donations and legacies (continued)

	Unrestricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
Grants	195,192	195,192	75,000
Government grants	64,221	64,221	-
	<u>259,413</u>	<u>259,413</u>	<u>75,000</u>
<i>Total 2019</i>	<u>75,000</u>	<u>75,000</u>	

Grants includes a donation of £75,000 from Which? to help support RiDC through the first COVID-19 lockdown.

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

4. Income from charitable activities

	Unrestricted funds 2020 £	Restricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
External projects	88,130	57,586	145,716	440,816
	<u>320,070</u>	<u>120,746</u>	<u>440,816</u>	
<i>Total 2019</i>				

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

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2020

5. Investment income

	Unrestricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
Income from listed investments	10,317	10,317	11,368
Interest received on bank deposits	47	47	196
	<u>10,364</u>	<u>10,364</u>	<u>11,564</u>
<i>Total 2019</i>	<u>11,564</u>	<u>11,564</u>	

6. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2020 £	Restricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
Consumer reports	99,958	-	99,958	97,057
Consultancy or commissioned research	241,970	56,497	298,467	316,156
Development and representation	93,706	-	93,706	84,618
Total 2020	<u>435,634</u>	<u>56,497</u>	<u>492,131</u>	<u>497,831</u>
<i>Total 2019</i>	<u>360,874</u>	<u>136,957</u>	<u>497,831</u>	

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

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2020

7. Analysis of expenditure by activities

	Activities undertaken directly 2020 £	Support costs 2020 £	Total funds 2020 £	Total funds 2019 £
Consumer reports	72,036	27,922	99,958	97,057
Consultancy or commissioned research	213,107	85,360	298,467	316,156
Development and representation	73,788	19,918	93,706	84,618
	<u>358,931</u>	<u>133,200</u>	<u>492,131</u>	<u>497,831</u>
<i>Total 2019</i>	<u>374,524</u>	<u>123,307</u>	<u>497,831</u>	

8. Independent examiner's remuneration

	2020 £	2019 £
Fees payable to the Charity's Independent Examiner for the Independent Examination	1,750	1,500
Fees payable for other accountancy services	16,070	15,599
	<u>17,820</u>	<u>17,099</u>

9. Staff costs

	2020 £	2019 £
Wages and salaries	299,539	256,448
Social security costs	30,375	25,992
Contribution to defined contribution pension schemes	26,552	27,697
	<u>356,466</u>	<u>310,137</u>

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

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2020

9. Staff costs (continued)

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

	2020 No.	2019 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 £23,445 (2019 - £nil).

10. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2019 - £NIL).

During the year ended 30 September 2020, expenses totalling £793 were reimbursed or paid directly to 4 Trustees (2019 - £933 to 4 Trustees).

11. Tangible fixed assets

	Long-term leasehold property £	Office equipment £	Total £
Cost			
At 1 October 2019	39,036	46,393	85,429
At 30 September 2020	39,036	46,393	85,429
Depreciation			
At 1 October 2019	5,350	40,362	45,712
Charge for the year	3,904	5,434	9,338
At 30 September 2020	9,254	45,796	55,050
	9,254	45,796	55,050

RESEARCH INSTITUTE FOR DISABLED CONSUMERS

(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2020

11. Tangible fixed assets (continued)

	Long-term leasehold property £	Office equipment £	Total £
Net book value			
At 30 September 2020	29,782	597	30,379
At 30 September 2019	33,686	6,031	39,717

12. Fixed asset investments

	Listed investments £
Market value	
At 1 October 2019	425,927
Additions	35,317
Disposals	(80,120)
Revaluations	(4,819)
At 30 September 2020	376,305

13. Debtors

	2020 £	2019 £
Due within one year		
Trade debtors	-	86,814
Other debtors	5,250	8,221
Prepayments and accrued income	8,752	13,647
	14,002	108,682

RESEARCH INSTITUTE FOR DISABLED CONSUMERS

(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2020

14. Creditors: Amounts falling due within one year

	2020	2019
	£	£
Trade creditors	2,602	7,634
Other taxation and social security	30,359	34,249
Other creditors	3,463	3,929
Accruals and deferred income	102,802	61,060
	<u>139,226</u>	<u>106,872</u>

Deferred income

	£	2019
	£	£
Deferred income at 1 October 2019	56,250	-
Resources deferred during the year	98,702	-
Amounts released from previous years	(56,250)	-
Deferred income at 30 September 2020	<u>98,702</u>	<u>-</u>

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

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2020

15. Statement of funds

	Balance at 1 October 2019 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 30 September 2020 £
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					
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>

Restricted funds

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

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

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

RESEARCH INSTITUTE FOR DISABLED CONSUMERS

(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2020

15. Statement of funds (continued)

Statement of funds - prior year

	<i>Balance at 1 October 2018</i> £	<i>Income</i> £	<i>Expenditure</i> £	<i>Transfers in/out</i> £	<i>Gains/ (Losses)</i> £	<i>Balance at 30 September 2019</i> £
Unrestricted funds						
Designated funds						
Office relocation	28,000	-	-	(28,000)	-	-
Website	20,000	-	-	(20,000)	-	-
Development fund	-	-	-	50,000	-	50,000
Pension fund deficit	183,750	-	-	-	-	183,750
	<u>231,750</u>	<u>-</u>	<u>-</u>	<u>2,000</u>	<u>-</u>	<u>233,750</u>
General funds						
General Funds	289,261	406,634	(380,927)	(2,000)	4,400	317,368
Restricted funds						
Accessible washing machines research	-	17,638	(17,638)	-	-	-
Rate it! Project	16,211	47,527	(63,738)	-	-	-
Electric car accessibility research	-	48,850	(48,850)	-	-	-
Accessible heating controls research	-	6,731	(6,731)	-	-	-
	<u>16,211</u>	<u>120,746</u>	<u>(136,957)</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total of funds	<u><u>537,222</u></u>	<u><u>527,380</u></u>	<u><u>(517,884)</u></u>	<u><u>-</u></u>	<u><u>4,400</u></u>	<u><u>551,118</u></u>

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

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2020

16. Summary of funds

Summary of funds - current 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>

Summary of funds - prior year

	Balance at 1 October 2018 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 30 September 2019 £
Designated funds	231,750	-	-	2,000	-	233,750
General funds	289,261	406,634	(380,927)	(2,000)	4,400	317,368
Restricted funds	16,211	120,746	(136,957)	-	-	-
	<u>537,222</u>	<u>527,380</u>	<u>(517,884)</u>	<u>-</u>	<u>4,400</u>	<u>551,118</u>

17. Analysis of net assets between funds

Analysis of net assets between funds - current period

	Unrestricted funds 2020 £	Restricted funds 2020 £	Total funds 2020 £
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>

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

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2020

17. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior period

	<i>Unrestricted funds 2019 £</i>	<i>Total funds 2019 £</i>
Tangible fixed assets	39,717	39,717
Fixed asset investments	425,927	425,927
Current assets	192,346	192,346
Creditors due within one year	(106,872)	(106,872)
Total	<u>551,118</u>	<u>551,118</u>

18. 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.

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

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2020

18. Pension commitments (continued)

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

19. Operating lease commitments

At 30 September 2020 the Company had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2020 £	2019 £
Within 1 year	21,000	21,000
Between 1 and 5 years	84,000	84,000
After more than 5 years	53,842	74,842
Total	158,842	179,842

20. 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.

21. 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.