

Charity registration number 1166869 (England and Wales)

**INSTITUTE OF REFRIGERATION**  
**ANNUAL REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2025**

# INSTITUTE OF REFRIGERATION

## LEGAL AND ADMINISTRATIVE INFORMATION

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|-------------------------------------------|--------------------------------------------------------------------------------|-----------------------------|
| <b>Trustees</b>                           | Lisa Jayne Cook                                                                |                             |
|                                           | John Skelton                                                                   |                             |
|                                           | Paul Singh                                                                     |                             |
|                                           | Damian Wiszniewski                                                             |                             |
|                                           | Julie Murray                                                                   |                             |
|                                           | Dermot Cotter                                                                  |                             |
|                                           | Chris Griffiths                                                                | (Appointed 5 November 2024) |
|                                           | Craig Girdlestone                                                              | (Appointed 5 November 2024) |
| <b>Senior management</b>                  | Miriam Rodway                                                                  | Chief Executive             |
| <b>Charity number (England and Wales)</b> | 1166869                                                                        |                             |
| <b>Auditor</b>                            | Kingston Burrowes Audit Ltd<br>308 Ewell Road<br>Surbiton<br>Surrey<br>KT6 7AL |                             |

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# INSTITUTE OF REFRIGERATION

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# **INSTITUTE OF REFRIGERATION**

## **INTRODUCTION FROM THE PRESIDENT**

### ***FOR THE YEAR ENDED 31 MARCH 2025***

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This report explains the work the Institute of Refrigeration has undertaken to fulfil the purpose for which it is legally registered as a charitable incorporated organisation, the activities it has undertaken during the period covered and what it has achieved during that period.

It also details plans and governance, together with the financial statements that explain how resources have been allocated.

The IOR undertakes a wide range of educational and scientific activities which provide benefit to the public and its members by promoting the advancement of the science and practice of refrigeration, air conditioning and heat pump in all their applications for the good of society and the environment.

During 2024/5 the IOR continued to manage its activities to provide maximum benefit to members and access to information. It reconfirmed its priority areas around supporting apprenticeships, promoting career opportunities in the sector and pursuing environmental and technical objectives. These priorities allowed the IOR to address the issues of most concern to individuals in the refrigeration, air conditioning and heat pump sector.

### **Setting Strategic Priorities**

The IOR has focused its efforts this year on the strategic priority area of education and skills – getting the right skills for the right job, for the right future. This is a critical area for the future of our industry and affects us all and everything the IOR does including providing technical information to ensure sound understanding of technologies, through publications, events and webinars that help members share knowledge and environmental work to address emerging issues. Our new activities in this area have included:

- Extending our monthly masterclass series of webinars designed for students and fundamental understanding of key principles.
- Finalising TICR environmental recommendations for end users that will be used to develop CPD training webinars and guides over the coming year.
- Committing to an education outreach project to be led by a six-month project manager who will visit schools, colleges and employers to better understand training needs. This will be funded by the IOR Presidents' Fund for Education which includes member donations from the Dinner.
- Preparing to review RACHP apprenticeship offerings and maximising our network of contacts within the BRA Training Section, Training providers and assessment authorities.
- Working with ACRIB to gather information on refrigerant handling skills and prepare for the more widespread use of low GWP alternatives.

### **Statement on IOR Governance**

The IOR is governed by a Board of Trustees, members who volunteer to take on the role and responsibility of Charity Trustee and are elected by the membership. Their duties include management of the Institute, compliance with company and charity law, and generally ensuring good governance practice. The Board is chaired by the President and includes elected Board members and an Hon Treasurer. The Board members meet usually once a quarter to conduct IOR business. They are supported by a permanent staff of five led by the Chief Executive Miriam Rodway.

During this year a dispute between the then President and the rest of the Board of Trustees occurred in May 2024 regarding how a complaint that he had made against the incumbent President-Elect had been dealt with. The conduct of the President led the Board of Trustees to decide, with regret, that they had lost confidence in his ability to continue as chair of the IOR Board meetings. The President chose to resign in September 2024 as President and Trustee prior to the normal conclusion of his term in November. He continued to express his dissatisfaction with the outcome of his complaint by email and on social media, including a request for a vote of no confidence in the Board, future President and CEO. The matter was discussed at the AGM on 5th November when members voted that the dispute should be resolved by mediation. At the conclusion of the mediation session held on 4th December all parties agreed that the dispute was now resolved and prepared a joint a statement to that effect which included a mutual apology.

# INSTITUTE OF REFRIGERATION

## INTRODUCTION FROM THE PRESIDENT (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2025

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This was issued publicly in January 2025. Unfortunately, the previous President, who was no longer a Trustee, subsequently changed their view and continued to express his dissatisfaction by email and on social media platforms during 2025. In July 2025 they advised that he no longer considered himself to be a member of the Institute and this was acknowledged as a resignation.

The Board of Trustees took advice to support their management of this dispute from March 2024 to November 2024 from a human resources expert (Boddy Matthews solicitors) who had been employed by the IOR in the past to advise on employment issues. Boddy Matthews issued a statement to members regarding their role as adviser to the IOR Board on 30th September 2024 which included the following:

*The Board has sought advice in relation to the appropriate steps for dealing with the complaint in compliance with IOR's Constitution, policies and practices including the Code of Conduct and Disciplinary Policy, the IOR's duties as a registered charity and the duties and responsibilities of the Trustees to its members and other stakeholders.*

*Advice was sought on navigating through the difficulties that have arisen with a view to finding a satisfactory resolution for all concerned in the light of IOR's objectives and mindful of the overarching principle that the IOR is run for the public benefit.*

*In our view, the Board followed due process and did not fall foul of any of its governing documents. All steps were taken in good faith to ensure the efficacy of the Board and the security of the IOR's reputation.*

The Board began to suggest mediation to resolve the dispute in October 2024 and this was organised in December 2024, engaging professional mediation services (Centre for Effective Dispute Resolution - CEDR), in order to achieve a positive outcome from the mediation meeting and to safeguard the wellbeing of all parties.

#### **Improvements made to Governance**

The Board has taken a number of steps over the past year to improve governance of the Institute as a result of this dispute. These are as follows:

- Implemented an Anti-Bullying and Harassment Policy – having previously felt that this was implicit in the Member Code of Conduct, the Board decided that a more specific policy on prevention and reporting of these practices was needed to set out expected behaviours.
- Established an Ethics and Conduct Committee – the role of this group is to provide oversight through an independent group of members to whom the Board could refer complaints or disputes. The Committee draws on serving Past Presidents of the Institute who are familiar with IOR processes and have high standing in the sector.
- Implemented a Code of Conduct for Trustees -this document signed by all existing Trustees and by anyone who applies to join the Board, explicitly sets out the expectations and responsibilities of Trustees.
- Employed an HR consultancy service on a monthly retainer basis that specialises in working with small charities and voluntary organisations. The service is reviewing and updating existing policies to ensure clarity and compliance and can provide advice on future matters as they arise.
- Expanded and strengthened the Finance Committee that is responsible for staffing and resourcing and deals with day to day issues that might arise between Board meetings. Adding members with expertise in HR and Risk Management has broadened the skills of the group, and increased its membership from 3 to 5 people.
- Carried out a review of the Constitution. This process began in September 2024 and is still ongoing. A working group of members who had commented on the current constitution and proposed changes issued last year, have reviewed the constitution alongside Charity Commission guidance and consulted widely with interested members. The 2nd draft is due to be issued in November 2025 for further comment by members.
- Enhanced the induction and training of existing Board members. The annual briefing meetings of new Trustees will now be supplemented with a copy of the Good Governance Guide by the Directory of Social Change, templates and slides of governance practices, and free online training offered to all Board members on Trustee and Financial responsibilities. Board members continue to be sent copies of news and updates from the Charity Commission to ensure they are aware of any changes.
- Implemented new email inboxes: [iorboard@ior.org.uk](mailto:iorboard@ior.org.uk) for general communications to and from the Board to members to avoid circulation of personal/work email addresses; [ethicsandconduct@ior.org.uk](mailto:ethicsandconduct@ior.org.uk) for communications with the Ethics Committee or complaint submission.

# INSTITUTE OF REFRIGERATION

## INTRODUCTION FROM THE PRESIDENT (CONTINUED) *FOR THE YEAR ENDED 31 MARCH 2025*

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### **Impact statement**

The management of this conflict has consumed significant resources of the Institute during the 12- month period covered by these accounts. This includes exceptional demands on volunteer time, a diversion of staff time dealing with high volumes of emails from the previous President and the direct financial costs as detailed in the financial reports. There has been a negative impact in perception of the IOR by some parties due to the public nature of derogatory comments made by the previous President on social media which the Board has chosen not to respond to in order not to draw further attention to them. It has also had a significant impact on the wellbeing of everyone involved.

Members can be assured that the Board, that comprises individual members who volunteer their time, has acted with the best interests of the Institute as their primary driver and in their attempts to close the matter, throughout this long running dispute. They have followed Codes and Constitution consistently and ensured that decisions have been taken following fair processes.

We would like to thank members for their many messages and actions of support throughout this period and acknowledge all of those who have contributed to attempts to bring this matter to a close through their involvement in committees, working groups and panels. We would also like to thank our staff who have taken on the additional workload during this period and yet continued to maintain all of the important education, marketing, financial, technical and scientific outputs that the IOR is known and respected for.

Lisa-Jayne Cook FInstR  
**President**

Date: 26 August 2025

# INSTITUTE OF REFRIGERATION

## TRUSTEES REPORT

### FOR THE YEAR ENDED 31 MARCH 2025

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The trustees present their annual report and financial statements for the year ended 31 March 2025.

The purpose of the IOR as set out in its Constitution is:

- The general advancement of refrigeration in all its applications, in relation both to the perfection of its methods, and to the extension of its services to the community
- To promote means for communication between members and their interchange of views
- To encourage invention and research in all matters relating to the science and practice of refrigeration
- To promote a sustainable approach to all aspects of refrigeration system design and operation
- To co-operate with educational institutions for the furtherance of education in the science and practice of refrigeration
- To hold meetings of the Institute for reading and discussing papers dealing with refrigeration and allied subjects
- To publish and distribute the proceedings or reports of the Institute
- To do all other things, incidental or conducive to the attainment of the above objects or any of them

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's governing document, the Charities Act 2011, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Charities SORP "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)".

#### Objectives and activities

The Trustees have reviewed their objectives and evaluated activities against them in line with the Charity Commission guidance and confirm that the IOR continues to provide public benefit through:

- Helping the sector to address environmental issues by contributing to environmental research projects, industry inquiries and working with other Professional Institutes, Associations and policy makers.
- Providing a platform for the sharing of information between members by publishing guidance, running events and making awards for research, study and innovation. This includes maintaining membership of (IIR) International Institute of Refrigeration and encouraging IOR Branch activity.
- Encouraging skills and training by working with those involved in training, employers and apprentices. Liaising with the Institute for Apprenticeships and Technical Education and City & Guilds.
- Encouraging and promoting diversity within the sector and raising awareness of career opportunities with schools by supporting STEM (Science Technology Engineering and Maths), WES (Women's Engineering Society) and INWIC (International Women in Engineering).
- Promoting professional standards by membership of technical standards body BSI (British Standards Institute) and professional standards body the Engineering Council. Encouraging and providing CPD (Continued Professional Development) opportunities and promoting a Code of Professional Conduct.

The Trustees review the **impact and success** in achieving these aims at quarterly Trustee Board meetings at which Committees, Finance, Operations and Governance is reported on. Trustee meetings also monitor membership take up and profile, Engineering Council registration, external relations and PR. Financial projections, investments and resource management are presented quarterly by the Treasurer.

#### Public benefit

The Trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Institute's aims and objectives and in planning future activities. The range of publications, events and projects provide benefit to the public by improving the effectiveness and efficiency of the refrigeration, air conditioning and heat pump applications which underpin many aspects of public life. Activities and outputs are made widely available through a well visited website and promoted via trade press, newsletters, social media, and free webinars.

# INSTITUTE OF REFRIGERATION

## TRUSTEES REPORT (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2025

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#### Activities

##### Technical publications

- Technical papers were presented and published on the topics of: Energy Conversion and Storage, Emissions in Food Transport, Digitalisation and AI, Energy use in the Industrial Sector, the Circular Economy,
- RACHP EngTech Section Good Practice Guides published covered: Disposal of equipment at end of life, Fin and Tube evaporators, Refrigerants with Glide, Insulating Copper Pipework, Distributors and Flooded Evaporators, Impact of Dirty Condenser Coils, Tips for Maximising Lifespan of AC units, Expansion Valve Hunting, Maintenance and Efficiency, Electronic Expansion Valves and Noise.
- The Annual IOR Proceedings Volume 121 was published incorporating technical papers.

##### International profile

- UK Membership of the International Institute of Refrigeration (IIR) was maintained through the IOR's International Refrigeration Committee. Members contributed to conferences and publications. A UK conference on Adaptation to Climate Change was planned for 2025.
- IOR was represented at ASHRAE International Associations Alliance, International Institute of Ammonia Refrigeration, International Network of Women in Cooling and Hampshire Refrigeration Society meetings.
- The IOR continues to support partners in Europe to promote REAL alternatives training and assessments in an advisory capacity.

##### Networking and exchange of information

- Masterclass webinars for students were held on the topics of servicing heat pumps, understanding refrigeration efficiency, optimising energy, press fitting connections, refrigerant glide and P-H charts, air cooled condensers, siting of air-cooled condensers, refrigerant pipe sizing, compressor operation, vapour compression cycle basics,
- SIRACH held an event focused on strategies and technologies for low carbon heat networks
- Joint webinars took place with HPA, IMechE, and the CIBSE Young Energy Performance Group
- Promotion of events by other organisations included: Hampshire Refrigeration Society, IIR, Refcold India, and the Cold Chain Summit from the Cold Chain Federation.
- Cooltalks were broadcast on the topics of cold chain resilience, best practice in tightness testing, working safely with carbon dioxide, maximising cooling efficiency, troubleshooting heat pump installations, refrigerant future trends
- Free technical webinars were held at various industry trade shows and exhibitions.
- IOR has three directors of ACRIB (Air Conditioning and Refrigeration Industry Board) who participate in meetings. This allowed IOR to monitor industry skills initiatives such as ACRIB F-gas Skillcard and RACHP UK Skills events, to share technical information and monitor legislation and policy in areas including F-gas Regulation, EcoDesign, Building Safety Act and Building Regulations review.
- The Women in RACHP network continued to promote diversity with a podcast series and training days.
- A STEM Network for registered STEM Ambassadors to share experiences in promoting the industry careers to schools.
- Local events organised by IOR Scotland, Hampshire Refrigeration Society and Southwest South Wales Refrigeration Society.
- Webinars were held for members to encourage them to become a STEM ambassador, to register with the Engineering Council and to advance their membership grade.
- Campaigns to raise awareness of IOR services and technical information were carried out via LinkedIn, with regular press releases to journals and trade associations.

##### Education and Training

- STEM Toolkits supporting the Fantastic Fridges website and careers were in use by 12 IOR STEM ambassadors with promotional materials to share in schools.
- A campaign to raise awareness of the FantasticFridges.com website was carried out targeting school careers advisers and science teachers.
- Students on apprenticeship schemes were supported with free access to IOR publications.
- Winners of all student competitions were invited to join the IOR Annual Dinner.
- Meetings were held with the Institute for Apprenticeships and Technical Education to monitor the national Apprenticeship standard.
- IOR Scotland branch invested in providing training for members and awards for achievement.

# INSTITUTE OF REFRIGERATION

## TRUSTEES REPORT (CONTINUED)

**FOR THE YEAR ENDED 31 MARCH 2025**

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### **Professional Registration**

- The IOR is a professional affiliate of the Engineering Council and members can join the Engineering Council register of professional engineers through a licencing agreement with CIBSE. There are currently 8 registered members at various grades. The IOR holds an annual meeting with CIBSE to review the arrangement. The Engineering Council provides valuable benchmarks against which the Trustees evaluate IOR activity and standards in areas such as Codes of Conduct, CPD, Security and Risk, Diversity and provides marketing advice.

### **Encouraging and promoting innovation**

- The Ted Perry Student Research Award was presented to Eshagh Goudarzi, London South Bank University for his work on "Integration of waste heat and mine water for heat recovery and storage in district heating and cooling".
- The J&E Hall International Gold Medal for practical contribution to the development of RACHP technology was awarded to Prof. Ahmed Kovacevic for his work in the field of compressor technology to deliver transformative solutions for high-fidelity numerical modelling of rotary positive displacement compressors.
- The Lightfoot medal for best paper in the year was awarded to "Heat Networks in Rural Areas." Dylan Betts.
- The Beyond Refrigeration award for environmental innovation was awarded to Smart Parc Energy Centre in Derby, a sustainable energy management centre by GEA Heating & Refrigeration Solutions.

### **The IOR benefits from significant contribution of volunteers through:**

- Membership of Committees and Working groups that address priority topics for the sector.
- Speakers sharing their expertise by giving technical talks at webinars and other events.
- Judging panels for awards and medals.
- Reviewing and grading of membership applications.
- Sponsoring and supporting Engineering Council applications.
- Giving talks to schools through the STEM ambassador programme.
- Representing IOR at key industry and technical events and meetings.

### **Achievements and performance**

Significant activities generating income for the period included:

- Membership and RACHP EngTech Section fees and subscriptions.
- Conferences, Dinners and other networking events.
- Publications sales and commission.
- Project grants for contracted work to share outputs of project SIRACH, TIGR
- Providing secretarial support to ACRIB, IRC and Real Alternatives.

Success indicators monitored at Trustee meetings include:

- Financial performance against budget.
- Membership levels and Engineering Council registrations.
- Attendance levels at events and publications downloads.
- PR, social media and website analytics.

### **Fundraising practices**

IOR does not engage in public fundraising or grant giving. There is some expenditure related to membership marketing and awards for innovation - some of which are funded by donation by external organisations. IOR's main source of income is individual membership subscription.

# INSTITUTE OF REFRIGERATION

## TRUSTEES REPORT (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2025

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#### Financial review

The IOR maintains a diverse range of income sources including membership fees, events income, publication sales, and externally funded projects in order to mitigate risk of over-reliance on any single income source.

The Charity Management Accounts and Budgets agreed by the Trustees initially planned for a small operating surplus based on maintaining membership subscriptions, continuing levels of support from members for IOR Dinners and events, publication sales and income from the TICR funded project and services to the REAL Alternatives consortium, IRC and ACRIB. These activities have been successful, particularly the Annual Dinner which saw an increase in numbers attending and a new bigger venue. Anticipated costs for the development of the technician App were reduced and the app was launched in spring 2025. The anticipated levels of income were offset by additional unforeseen expenditure this year on governance matters which are detailed below.

Overall the IOR remains in a strong financial position with a total of funds to be carried forward of £807,677 (2024: £791,554) of which £444,932 are held in restricted funds that can only be used for specific purposes (such as the Presidents Fund and IOR Scotland's Refrigeration Aberdeen Fund). This leaves £362,745 (2024: £360,976) in the general fund whose use is unrestricted. The IOR continues to hold sufficient reserves to provide for the long-term operation of the charity, to respond to opportunities that might arise to further its aims and to maintain sufficient contingency for unexpected events.

The Trustees have considered factors that could affect future financial performance which include reduced membership levels, drops in investment values, and funded projects due to conclude in the near future. The Trustees have cautious financial forecasts in place and currently anticipate deficits for the next 2-3 years whilst the IOR carries out activities to increase income including an education project which will generate more members, a potential environmental research project and a major international conference. The Trustees continue to monitor closely the investment portfolio performance and interest rates on cash surplus to immediate requirements, making changes when needed.

#### Exceptional expenditure

Exceptional expenditure on governance was incurred during the year on the following constitutional, regulatory advice and HR matters:

- £3,932 advice on Code of Conduct and Disciplinary Panel operation.
- £7,345 clarification of Trustee Responsibilities and Constitutional authority including expert attendance by advisers at Board meeting and drafting of correspondence.
- £4,777 drafting a Letter to Members and unsuccessful attempts to arrange mediation.
- £8,757 advice on legality of AGM proposals made by Mr Fox and preparation of response to members by Board.
- £1,462 drafting correspondence with Mr Fox.
- £3,900 professional mediation services CEDR and £650 additional costs for mediator to arrange colleague to support Mr Fox.

This totalled £30,825. Regular governance expenditure on independent election services provided by Mi-Voice for voting of £965 is also included in governance expenditure total of £31,790 (see note 9 in the accounts). The following expenses were also incurred related to mediation and are included in other general expenditure headings – Travel expenses £864.15 travel, hotels and subsistence for Mr Fox and colleague, Room hire £693. No further legal costs were incurred between November 2024 and March 2025.

These exceptional governance costs were partially offset by donations totalling £15,000 received specifically for this purpose during the year with messages from the donors that said "The criticism of the high cost that was directed to the Trustees at the AGM in 2024 was totally inappropriate", that this was "To contribute towards the cost of the human resources and legal advice that the Board of Trustees had to take" and "We would have been disappointed if they as a management team had not sought professional guidance in such a difficult situation."

# **INSTITUTE OF REFRIGERATION**

## **TRUSTEES REPORT (CONTINUED)**

### ***FOR THE YEAR ENDED 31 MARCH 2025***

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#### **Reserves policy**

The Trustees have considered what is a prudent reserves policy to minimise the risk to the Charity of unexpected economic events and ensure that the charity is not holding excess funds that are not being applied for charitable purposes. The reserves target is reviewed annually and Trustees currently have in place a reserves target to hold six months of operating expenditure. The actual reserves held as at 31st March 2025 were £212,970 (unrestricted funds less tangible fixed assets and designated funds). However, the IOR holds additional reserves that have been designated for specific areas of expenditure of £86,122, and a further £331,285 in the Presidents Fund for Education initiatives. The six months operating expenditure on which the reserves target is calculated is currently £252,531. During the next 12 months the Trustees will be putting plans in place to increase the IORs reserves to provide improved long term financial stability for the IOR by growing the membership base. This will support a longer-term aim to increase the actual reserves held by a further £125,000 in future to hold at least 8 months operating expenditure in reserves.

The Trustees have judged that the IOR has sufficient funds to continue in operation for at least the next 12 months from the date of confirmation of the accounts, due to the continued high level of activity and engagement by members, growth in membership income being seen and anticipated, future contracted project income, planned events and the availability of reserves upon which to draw should the need arise. The IOR budget forecasts are for deficits 2026 and 2027 reflecting investments in activities, events and initiatives to grow the IORs membership income and diversify income from activities and services.

Cash management - Cash surplus to immediate needs is invested prudently in line with recognised good practice for Charities, in a low-risk mix of bank deposit accounts CAF Bank (Charity Aid Foundation), CAF Instant Access Deposit, Aldermore Bank as well as tax-free Charity investment bonds, which provide long term growth as well as substantial regular dividends. The IOR maintains a broad range of investments to minimise risk. Over the longer-term investment values have increased beyond that which would have been expected from simple bank-account based savings and these bonds continue to yield dividends. Trustees monitor the value of the investments through reports at Board meetings.

# INSTITUTE OF REFRIGERATION

## TRUSTEES REPORT (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2025

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#### **Risk management**

Trustees carry out a regular review of risks associated with the on-going management of the Charity and a risk register is held. Trustees are satisfied that processes and procedures are in place to mitigate the impact of such risks on the operations of the charity. The principal risks identified have been:

- Staffing – the Board review annually staff welfare, staffing requirements and opportunities to invest in IT to ensure adequate resources are available and that these are deployed efficiently with a business continuity plan to mitigate staffing related risks. Activities to improve monitoring of staff wellbeing are in planning for the future.
- Office working arrangements – efficient use is made of cloud computing to allow flexible working patterns, remote working, team working with volunteers in different locations, and operating as much as possible a paper free system.
- Cybersecurity and data protection – IOR as a data owner keeps an up to date GDPR risk assessment, has processes in place to train staff, manage data sharing with processors, manage any potential breaches. It uses external consultants to ensure cybersecurity, updating of firewalls, prevention of security breaches etc and reviews opportunities to enhance protection regularly.
- Membership profile – the need to attract more members to ensure a continued membership base in the long-term future is being addressed by encouraging diversity, supporting students and providing better access to information for technicians. Profile-raising opportunities for younger people and students include inviting student award winners to attend the IOR Dinner with funding for their travel costs.
- Over-reliance on a small number of volunteers and balance of member input – Regular recruitment of new member volunteers is carried out through newsletters, direct email and social media campaigns. The IOR equality and diversity policy encourages equal opportunities and a balance of representation. Guidance on responsibilities of Committee members and social media policy have been updated and circulated.
- Unpredictability of investment income and market revaluation of investments – remains a risk which the IOR addresses by ensuring a varied portfolio of charity investments, monitoring throughout the year their growth and returns and having a split of surplus funds between investments and bank/building society deposit accounts.
- Compliance with legal and professional registration requirements is monitored through subscription to Charity Commission newsletter guidance, free training for staff and Trustees from the Directory of Social Change, circulation of Charity Commission guidance on risk, dispute management, decision making, and trustee responsibilities, Charity Management online resources and magazines, involvement in Engineering Council meetings and advice from professional advisers.
- Risk of culture of bullying – would have an adverse effect on Trustee and staff retention and the reputation of the charity. This has been addressed by the introduction of an Anti-Bullying and Harassment Policy, a detailed written procedure for Disciplinary action and engagement of a charity HR consultancy on a retainer to review staff terms and conditions, grievance and wellbeing policies and other relevant policies on a regular basis.
- Disruption of disputes between Trustees – a new Code of Conduct for Trustees has been adopted by all Trustees. Trustees have also read and confirmed the Charity Commission guidance on Trustee responsibilities, decision making and disputes, eligibility to serve as Trustees. A new Ethics and Conduct committee with oversight to handle complaints or disputes has been established drawing on expertise of Past Presidents.

#### **Designated and Restricted funds**

Expenditure is made directly for the purposes for which these funds were established as shown in the notes to the accounts. Planned expenditure for the next period is as follows:

- Distribution of student prize monies from the Ted Perry Fund.
- Presidents' fund income from the current and previous financial year is available to support education initiatives as agreed by the Board.
- Mike Tinsley fund is available to support studies by a disabled engineer or technician.
- International Refrigeration Committee (IRC) fund allows IOR to maintain international institute membership for the UK.
- SIRACH project designated fund will be used to support events and site tours.
- IOR Branches hold designated funds for local activity and education programmes.

The financial statements that follow show the current values of the restricted, unrestricted and cash funds of the Institute in notes 21 – 23.

# **INSTITUTE OF REFRIGERATION**

## **TRUSTEES REPORT (CONTINUED)**

***FOR THE YEAR ENDED 31 MARCH 2025***

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### **Plans for future periods**

Key activities being undertaken in the next period requiring investment of additional resources are focused on strategic priority areas including:

- Education - carrying out an outreach project with colleges and employers to identify training needs, link this to membership and identify funding for future skills promotion
- Environment – organising an international research conference on adaptation to climate change that will cover its costs of administration through delegate fees, publishing and distributing technical material and training webinars for end user sector as outcomes of the TICR project (Transport Industrial and Commercial Refrigeration) co-ordinated by LSBU and fully funded by DESNZ.
- Publications – continued development of a Technicians App to deliver technical content to field-based technicians and students.
- Operational – improved IT security and access to cost-effective HR specialist support.

### **Structure, governance and management**

#### **Legal Status**

The IOR Constitution sets out the objects, powers, membership processes, decision making, AGM and voting arrangements, functions and duties of trustees including how trustees are appointed and inducted. The Rules set out the processes around grades of membership, membership fee collection and appointment of President, President Elect, Trustees, Hon Treasurer and Chief Executive.

# INSTITUTE OF REFRIGERATION

## TRUSTEES REPORT (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2025

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The members who served as trustees between 1st April 2024 and throughout the year to 31st March 2025 are shown below.

Currently serving Trustees as at 31<sup>st</sup> March 2025:



Lisa-Jayne Cook  
President



Dermot Cotter  
Elected Member



Craig Girdlestone  
Elected Member



Chris Griffiths  
Elected Member



Julie Murray  
Elected Member



John Skelton  
Hon Treasurer



Paul Singh  
Elected Member



Damian Wiszniewski  
Elected Member

At the AGM in November 2024 the term in office of Ian Fisher and Catarina Marques concluded and they stood down from the Board. Graeme Fox resigned as President and Trustee in September 2024. Mike Creamer retired from the Board in December 2024.

Graeme Fox  
Lisa Jayne Cook  
John Skelton  
Paul Singh  
Damian Wiszniewski  
Julie Murray  
Dermot Cotter  
Chris Griffiths  
Craig Girdlestone  
Ian Fisher  
Catarina Marques

(Resigned 20 September 2024)

(Appointed 5 November 2024)  
(Appointed 5 November 2024)  
(Resigned 5 November 2024)  
(Resigned 5 November 2024)

# INSTITUTE OF REFRIGERATION

## TRUSTEES REPORT (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2025

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#### **Recruitment and appointment of trustees**

The Board of Trustees of the IOR includes six elected trustees, a President, President-Elect, Past President and Hon Treasurer. One-third of the elected Trustees retire from office each year by rotation. Vacancies are advertised by newsletter and on the website. Nominations must be supported by two members. If the number of nominations exceed the number of vacancies an election is held. New Trustees take part in an induction meeting where information about Charity Commission legal responsibilities, terms of reference for Trustees, past meeting minutes, strategy documents and organisational, policy and financial background information is shared. They take part in an induction briefing with the President and Chief Executive. The President-Elect is appointed at the AGM following a vote by the Membership (if there is more than one candidate) one year before the current President is due to stand down. Presidents are appointed for a term of two years.

#### **Organisational structure**

The Board of Trustees appoints various Committees and Chairs to carry out the work of the Institute as shown below and approves their Terms of Reference which are reviewed every 2 years. Each Committee includes a representative of the Trustees and is supported by a member of the permanent IOR staff. The IOR employs a permanent secretariat of five staff members led by a Chief Executive. Staff remuneration, including that of key staff, and the benefits packages for all staff, are reviewed annually by a Finance Committee in line with average cost of living increases and if appropriate exceptional staff performance.

**Decision making policies** - Trustees meet quarterly with a quorum of five. They may also make decisions by email resolution. Decisions are confirmed by agreement of a majority. Trustees delegate certain functions to Committees by determining their terms of reference. They may authorise the formation of Branches and new Committees. The Finance Committee is made up of a minimum of the Hon Treasurer, President and Immediate Past President and CEO and has authority for financial policies, monitoring of investment performance and resourcing including remuneration of staff. Policies are in place covering the reimbursement of Trustee expenses, Declaration of conflicts of interest, Diversity, GDPR Data Management, Risk management and contingency planning, Volunteer management, Code of Conduct and Discipline procedure, Bullying and Harassment, Non commerciality of speakers, Appointment of guest speakers, amongst others. Policies are reviewed and audited on a regular rolling basis by agreement of Trustees. Key policies are published on the website.

**Ethics and Conduct Committee Report** – The Ethics and Conduct Committee was formed in December 2024 and is authorised to review complaints independent of the Board and comprises past Presidents or members who have previously served as Trustees. During this period it has dealt with eight complaints from members, one employee grievance and two follow up queries. The employee grievance was accepted as valid and referred to the Board. Two of the complaints received from members were dismissed for insufficient evidence. Six of the complaints regarding the same member were referred to an independent Disciplinary Panel. The Disciplinary Panel upheld five of the complaints and the member was sanctioned. The Disciplinary Panel did not uphold one of the complaints.

# INSTITUTE OF REFRIGERATION

## TRUSTEES REPORT (CONTINUED)

**FOR THE YEAR ENDED 31 MARCH 2025**

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### *Other matters*

#### **Committees**

- Annual Dinner – Julie Murray (Chair), P Arrowsmith, R Hurley, S Buckell, S Parris.
- Education and Training – J Skelton (Chair), A Bowden, J Bonner, S Buckell, S Creech, I Dickinson, D Hudson, M Gittoes, R Mapperley, M Noon, D Russell, P Singh, T Thain.
- Environment – C Griffiths (Chair), D Cotter, M Ferguson, N Franzen, Nigel Upson, R Parker, W Serter, C Marques, LJ Cook.
- Ethics and Conduct – Kevin Glass (Chair)
- Finance – J Skelton (Chair), LJ Cook.
- International Refrigeration Committee – A Pearson (Chairman), J Burden, M Camacho, J Evans, D Gunn, R Lawton, R Low, D Quinn. The work of the Committee was supported by the following subscribing organisations: Aggreko, Cambridge Refrigeration Technology, GEA, Orbia, J&E Hall International, Star Refrigeration.
- Membership – C Girdlestone (Chair), R Cawte, L-J Cook, S Creech, C Eaton Smith, E Hammond, A Reed, J Southwick, S Parris, M Wiececzek, D Wiszniewski
- Papers and Publications – D Cotter (Chair), D Butler, D Colbourne, M Ferguson, N Franzen, P Holzer, C Marques, R Unsworth, C Vines, J Whitwell.
- RACHP Engineers' Section & ACHPI Management Panel – R Wright (Chair), G Adams, I Bowman, J Broughton, M Carannante, I Fisher, G Furneau, D Garcia, C Girdlestone, A Jabbar, S Kayes, I Lemmon, N McGoldrick, M Nankivell, A Radford, D Sowden, P Stacey.
- Technical – D Paget (Chair), P Arrowsmith, S Benton, D Colbourne, N Cook, D Cotter, P Cowan, J Evans, C Green, P Holzer, N Roberts, N Rivers, S Padgett, A Pearson, D Scott, C Tomescu.
- Women in RACHP Network – S Buckell and A Prado (Co-Chairs), K Bullivant, G Dormer, C Fountain, S Gill, J Loisel, F Maddocks, C Marques, K Perry, A Prado, L Pogson, A Richardson, C McWhirter, L-J Cook.

#### **Branch & Society Contacts**

- East Anglian Refrigeration Society – C Sealy
- Northern Branch – M Morton
- IOR Scotland – J Frazer
- Hampshire Society (affiliated) – J Emm
- Southwest Refrigeration Society (affiliated) - D Wiszniewski

#### **External Representation & Co-operation**

- Air Conditioning and Refrigeration Industry Board (IOR Directors L-J Cook, I Fisher, D Wiszniewski)
- ASHRAE Associate Alliance (LJ Cook, M Rodway)
- British Standards Institution and European and International Standards Review Committees (A Pearson, D Colbourne, S Benton, D Paget, J Evans, M Rodway and others)
- International Institute of Refrigeration (UK delegate - J Evans)
- International Institute of Ammonia Refrigeration (A Pearson, M Rodway)
- International Women in Cooling (L-J Cook, M Rodway)
- SIRACH (G Maidment, J Evans, L Waters)
- Women's Engineering Society (L-J Cook, K Perry, M Rodway)

#### **Staff Members**

- Miriam Rodway – Chief Executive
- Bawani Sarvendran – Accountant
- Clare Tooth – Membership Secretary
- Lisa Waters - Events Manager
- Edith Meyer – Communications and Publications

#### **Professional advisors**

- Auditor – Kingston Burrowes Audit Ltd of Surbiton Surrey
- Bankers – CAF Bank, 25 Kings Hill Ave, Kings Hill, West Malling, Kent ME19 4JQ

# INSTITUTE OF REFRIGERATION

## TRUSTEES REPORT (CONTINUED)

**FOR THE YEAR ENDED 31 MARCH 2025**

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### **Statement of Trustees responsibilities**

The trustees 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).

The law applicable to charities in England and Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that year.

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 judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping sufficient accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustees report was approved by the Board of Trustees.

Lisa Jayne Cook  
**President**

26 August 2025

# INSTITUTE OF REFRIGERATION

## INDEPENDENT AUDITOR'S REPORT

### TO THE TRUSTEES OF INSTITUTE OF REFRIGERATION

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#### Opinion

We have audited the financial statements of Institute of Refrigeration (the 'charity') for the year ended 31 March 2025 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 March 2025 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the Charities Act 2011.

#### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Trustees use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

#### Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

#### Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the Trustees report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

# INSTITUTE OF REFRIGERATION

## INDEPENDENT AUDITOR'S REPORT (CONTINUED)

### TO THE TRUSTEES OF INSTITUTE OF REFRIGERATION

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#### **Responsibilities of trustees**

As explained more fully in the statement of Trustees responsibilities, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to cease operations, or have no realistic alternative but to do so.

#### **Auditor's responsibilities for the audit of the financial statements**

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- Enquiry of management, those charged with governance about actual and potential litigation or claims and identification of non-compliance with laws and regulations.
- Reviewing minutes of meetings of those charged with governance.
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations.
- Auditing the risk of management override of controls, including through testing journal entries and other adjustments for appropriateness.
- Performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud.
- Professional scepticism in course of the audit and with audit sampling in material audit areas.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

# **INSTITUTE OF REFRIGERATION**

## **INDEPENDENT AUDITOR'S REPORT (CONTINUED)**

### **TO THE TRUSTEES OF INSTITUTE OF REFRIGERATION**

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#### **Use of our report**

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

#### **Kevin Fisher BA FCA CTA (Senior Statutory Auditor)**

For and on behalf of Kingston Burrowes Audit Ltd, Statutory Auditor

Chartered Accountants

308 Ewell Road

Surbiton

Surrey

KT6 7AL

Date: .....

Kingston Burrowes Audit Ltd is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

# INSTITUTE OF REFRIGERATION

## STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

**FOR THE YEAR ENDED 31 MARCH 2025**

|                                       |           | Unrestricted<br>funds<br>2025<br>£ | Restricted<br>funds<br>2025<br>£ | Total<br>2025<br>£ | Unrestricted<br>funds<br>2024<br>£ | Restricted<br>funds<br>2024<br>£ | Total<br>2024<br>£ |
|---------------------------------------|-----------|------------------------------------|----------------------------------|--------------------|------------------------------------|----------------------------------|--------------------|
| Notes                                 |           |                                    |                                  |                    |                                    |                                  |                    |
| <b>Income and endowments from:</b>    |           |                                    |                                  |                    |                                    |                                  |                    |
| Donations and Membership              | 2         | 223,035                            | 3,182                            | 226,217            | 202,249                            | 1,431                            | 203,680            |
| Charitable activities                 | 3         | 260,921                            | -                                | 260,921            | 183,049                            | -                                | 183,049            |
| Other trading activities              | 4         | 1,300                              | -                                | 1,300              | 1,300                              | -                                | 1,300              |
| Investments                           | 5         | 15,309                             | 16,582                           | 31,891             | 11,055                             | 16,572                           | 27,627             |
| Other income                          | 6         | 2,281                              | -                                | 2,281              | 4,093                              | -                                | 4,093              |
| <b>Total income</b>                   |           | <b>502,846</b>                     | <b>19,764</b>                    | <b>522,610</b>     | <b>401,746</b>                     | <b>18,003</b>                    | <b>419,749</b>     |
| <b>Expenditure on:</b>                |           |                                    |                                  |                    |                                    |                                  |                    |
| Raising funds                         | 7         | 42,808                             | -                                | 42,808             | 40,644                             | -                                | 40,644             |
| Charitable activities                 | 8         | 464,255                            | 3,975                            | 468,230            | 389,410                            | 21,482                           | 410,892            |
| <b>Total expenditure</b>              |           | <b>507,063</b>                     | <b>3,975</b>                     | <b>511,038</b>     | <b>430,054</b>                     | <b>21,482</b>                    | <b>451,536</b>     |
| Net gains/(losses) on investments     | 13        | 1,616                              | 2,935                            | 4,551              | 7,180                              | 8,315                            | 15,495             |
| <b>Net income/(expenditure)</b>       |           | <b>(2,601)</b>                     | <b>18,724</b>                    | <b>16,123</b>      | <b>(21,128)</b>                    | <b>4,836</b>                     | <b>(16,292)</b>    |
| Transfers between funds               |           | 4,370                              | (4,370)                          | -                  | 7,453                              | (7,453)                          | -                  |
| <b>Net movement in funds</b>          | <b>10</b> | <b>1,769</b>                       | <b>14,354</b>                    | <b>16,123</b>      | <b>(13,675)</b>                    | <b>(2,617)</b>                   | <b>(16,292)</b>    |
| <b>Reconciliation of funds:</b>       |           |                                    |                                  |                    |                                    |                                  |                    |
| Fund balances at 1 April 2024         |           | 360,976                            | 430,578                          | 791,554            | 374,651                            | 433,195                          | 807,846            |
| <b>Fund balances at 31 March 2025</b> |           | <b>362,745</b>                     | <b>444,932</b>                   | <b>807,677</b>     | <b>360,976</b>                     | <b>430,578</b>                   | <b>791,554</b>     |

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

# INSTITUTE OF REFRIGERATION

## BALANCE SHEET

AS AT 31 MARCH 2025

|                                                       | Notes | 2025<br>£      | £              | 2024<br>£      | £              |
|-------------------------------------------------------|-------|----------------|----------------|----------------|----------------|
| <b>Fixed assets</b>                                   |       |                |                |                |                |
| Tangible assets                                       | 15    |                | 59,283         |                | 59,573         |
| Investments                                           | 16    |                | 553,975        |                | 549,424        |
|                                                       |       |                | <u>613,258</u> |                | <u>608,997</u> |
| <b>Current assets</b>                                 |       |                |                |                |                |
| Debtors                                               | 17    | 75,473         |                | 47,407         |                |
| Cash at bank and in hand                              |       | 202,339        |                | 188,731        |                |
|                                                       |       | <u>277,812</u> |                | <u>236,138</u> |                |
| <b>Creditors: amounts falling due within one year</b> | 18    | (83,393)       |                | (53,581)       |                |
| <b>Net current assets</b>                             |       |                | <u>194,419</u> |                | <u>182,557</u> |
| <b>Total assets less current liabilities</b>          |       |                | <u>807,677</u> |                | <u>791,554</u> |
| <b>The funds of the charity</b>                       |       |                |                |                |                |
| Restricted income funds                               | 21    | 444,932        |                | 430,578        |                |
| Unrestricted funds                                    | 22    | 362,745        |                | 360,976        |                |
|                                                       |       |                | <u>807,677</u> |                | <u>791,554</u> |

The financial statements were approved by the trustees on 26 August 2025

John Skelton  
Treasurer

# INSTITUTE OF REFRIGERATION

## STATEMENT OF CASH FLOWS

**FOR THE YEAR ENDED 31 MARCH 2025**

|                                                               | Notes | 2025<br>£ | £        | 2024<br>£ | £        |
|---------------------------------------------------------------|-------|-----------|----------|-----------|----------|
| <b>Cash flows from operating activities</b>                   |       |           |          |           |          |
| Cash absorbed by operations                                   | 27    |           | (15,387) |           | (72,762) |
| <b>Investing activities</b>                                   |       |           |          |           |          |
| Purchase of tangible fixed assets                             |       | (2,896)   |          | -         |          |
| Purchase of investments                                       |       | -         |          | (150,000) |          |
| Proceeds from disposal of investments                         |       | -         |          | 106,968   |          |
| Investment income received                                    |       | 31,891    |          | 27,627    |          |
| <b>Net cash generated from/(used in) investing activities</b> |       |           | 28,995   |           | (15,405) |
| <b>Net cash generated from financing activities</b>           |       |           | -        |           | -        |
| <b>Net increase/(decrease) in cash and cash equivalents</b>   |       |           | 13,608   |           | (88,167) |
| Cash and cash equivalents at beginning of year                |       |           | 188,731  |           | 276,898  |
| <b>Cash and cash equivalents at end of year</b>               |       |           | 202,339  |           | 188,731  |

# INSTITUTE OF REFRIGERATION

## NOTES TO THE FINANCIAL STATEMENTS

**FOR THE YEAR ENDED 31 MARCH 2025**

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### **1 Accounting policies**

#### **Charity information**

The Institute of Refrigeration is a charitable incorporated organisation (CIO) registered with the Charity Commission in England and Wales (No. 1166869).

#### **1.1 Accounting convention**

The financial statements have been prepared in accordance with the charity's governing document, the Charities Act 2011, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Charities SORP "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)". The charity is a Public Benefit Entity as defined by FRS 102.

The financial statements have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, [modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value]. The principal accounting policies adopted are set out below.

#### **1.2 Going concern**

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

#### **1.3 Charitable funds**

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors or grantors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the charity.

#### **1.4 Income**

Items of income are recognised in the financial statements when all of the following criteria are met:

- The charity has entitlement to the funds;
- any performance conditions have been met or are fully within the control of the charity;
- there is sufficient certainty that receipt of the income is considered probably; and
- the amount can be measured reliably.

# INSTITUTE OF REFRIGERATION

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

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### 1 Accounting policies

(Continued)

#### 1.5 Expenditure

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

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

#### 1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses. Tangible assets costing more than £500 are capitalised.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

|                             |                   |
|-----------------------------|-------------------|
| Freehold land and buildings | 2% straight line  |
| Fixtures and fittings       | 25% straight line |
| Computers                   | 25% straight line |

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

#### 1.7 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

#### 1.8 Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

#### 1.9 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

#### 1.10 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

# INSTITUTE OF REFRIGERATION

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2025

#### 1 Accounting policies

(Continued)

##### **Basic financial assets**

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

##### **Basic financial liabilities**

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

##### **Derecognition of financial liabilities**

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

#### 1.11 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

#### 2 Income from donations and membership

|                                          | Unrestricted<br>funds<br>2025<br>£ | Restricted<br>funds<br>2025<br>£ | Total<br>2025<br>£ | Unrestricted<br>funds<br>2024<br>£ | Restricted<br>funds<br>2024<br>£ | Total<br>2024<br>£ |
|------------------------------------------|------------------------------------|----------------------------------|--------------------|------------------------------------|----------------------------------|--------------------|
| Membership subscription<br>- General     | 193,573                            | -                                | 193,573            | 186,095                            | -                                | 186,095            |
| Membership subscription<br>- SES & ACHPI | 8,562                              | -                                | 8,562              | 10,254                             | -                                | 10,254             |
| Other donations and<br>sponsorship       | 20,900                             | 3,182                            | 24,082             | 5,900                              | 1,431                            | 7,331              |
|                                          | <u>223,035</u>                     | <u>3,182</u>                     | <u>226,217</u>     | <u>202,249</u>                     | <u>1,431</u>                     | <u>203,680</u>     |

# INSTITUTE OF REFRIGERATION

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

### 3 Income from charitable activities

|                                          | Unrestricted<br>funds<br>2025<br>£ | Unrestricted<br>funds<br>2024<br>£ |
|------------------------------------------|------------------------------------|------------------------------------|
| <b>Income from charitable activities</b> |                                    |                                    |
| Project grants                           | 69,391                             | 30,959                             |
| Annual dinner and networking events      | 158,824                            | 121,523                            |
| ACRIB management fee                     | 30,244                             | 29,651                             |
| Sales of publications                    | 2,462                              | 916                                |
|                                          | <u>260,921</u>                     | <u>183,049</u>                     |

### 4 Income from other trading activities

|                             | Unrestricted<br>funds<br>2025<br>£ | Unrestricted<br>funds<br>2024<br>£ |
|-----------------------------|------------------------------------|------------------------------------|
| Advertising and merchandise | <u>1,300</u>                       | <u>1,300</u>                       |

### 5 Income from investments

|                     | Unrestricted<br>funds<br>2025<br>£ | Restricted<br>funds<br>2025<br>£ | Total<br>2025<br>£ | Unrestricted<br>funds<br>2024<br>£ | Restricted<br>funds<br>2024<br>£ | Total<br>2024<br>£ |
|---------------------|------------------------------------|----------------------------------|--------------------|------------------------------------|----------------------------------|--------------------|
| Dividends           | 7,849                              | 16,582                           | 24,431             | 7,586                              | 16,572                           | 24,158             |
| Interest receivable | 7,460                              | -                                | 7,460              | 3,469                              | -                                | 3,469              |
|                     | <u>15,309</u>                      | <u>16,582</u>                    | <u>31,891</u>      | <u>11,055</u>                      | <u>16,572</u>                    | <u>27,627</u>      |

### 6 Other income

|           | Unrestricted<br>funds<br>2025<br>£ | Unrestricted<br>funds<br>2024<br>£ |
|-----------|------------------------------------|------------------------------------|
| Royalties | <u>2,281</u>                       | <u>4,093</u>                       |

# INSTITUTE OF REFRIGERATION

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

### 7 Expenditure on raising funds

|                                  | Unrestricted<br>funds<br>2025<br>£ | Unrestricted<br>funds<br>2024<br>£ |
|----------------------------------|------------------------------------|------------------------------------|
| <b>Fundraising and publicity</b> |                                    |                                    |
| Staff costs                      | 28,490                             | 30,904                             |
| Support costs                    | 14,318                             | 9,740                              |
|                                  | <u>42,808</u>                      | <u>40,644</u>                      |

From the £42,808 (2024: £40,644) total cost of Raising funds, £23,223 (2024: £25,459) related to direct costs and £19,585 (2024: £15,186) related to support costs.

The cost has been allocated as:

|                                   |                         |
|-----------------------------------|-------------------------|
| Membership Scheme - General IOR   | £41,096 (2024: £38,206) |
| Membership Scheme - SES and ACHPI | £1,712 (2024: £2,438)   |

# INSTITUTE OF REFRIGERATION

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2025

| 8 Expenditure on charitable activities                    | Education and technical | Member services | Projects - TICR | Projects - SIRACH | Projects - Real ALT | Annual dinner & networking | Conferences and exhibitions | Total   |
|-----------------------------------------------------------|-------------------------|-----------------|-----------------|-------------------|---------------------|----------------------------|-----------------------------|---------|
|                                                           | 2025 £                  | 2025 £          | 2025 £          | 2025 £            | 2025 £              | 2025 £                     | 2025 £                      | 2025 £  |
| <b>Direct costs</b>                                       |                         |                 |                 |                   |                     |                            |                             |         |
| Staff costs                                               | 33,173                  | 74,972          | 11,493          | 2,566             | -                   | 15,949                     | 32,741                      | 170,894 |
| Education and technical                                   | 14,490                  | -               | -               | -                 | -                   | -                          | -                           | 14,490  |
| Member services                                           | -                       | 12,422          | -               | -                 | -                   | -                          | -                           | 12,422  |
| Projects- TICR                                            | -                       | -               | 511             | -                 | -                   | -                          | -                           | 511     |
| Projects - SIRACH                                         | -                       | -               | -               | 67                | -                   | -                          | -                           | 67      |
| Projects - Real ALT                                       | -                       | -               | -               | -                 | 15,585              | -                          | -                           | 15,585  |
| Annual dinner expenses                                    | -                       | -               | -               | -                 | -                   | 96,344                     | -                           | 96,344  |
| Seminar/education/training                                | -                       | -               | -               | -                 | -                   | -                          | -                           | -       |
| International Refrigeration Committee                     | 18,171                  | -               | -               | -                 | -                   | -                          | -                           | 18,171  |
| Other networking events                                   | -                       | 16,674          | -               | -                 | -                   | 12,089                     | -                           | 16,674  |
|                                                           |                         | -               | -               | -                 | -                   | -                          | -                           | 12,089  |
|                                                           | 65,834                  | 104,068         | 12,004          | 2,633             | 15,585              | 124,382                    | 32,741                      | 357,247 |
| <b>Share of support and governance costs (see note 9)</b> |                         |                 |                 |                   |                     |                            |                             |         |
| Support                                                   | 16,021                  | 33,159          | 4,378           | 1,304             | -                   | 7,545                      | 23,502                      | 85,909  |
| Governance                                                | 6,437                   | 13,323          | 1,759           | 524               | -                   | 3,031                      | -                           | 25,074  |
|                                                           | 88,292                  | 150,550         | 18,141          | 4,461             | 15,585              | 134,958                    | 56,243                      | 468,230 |
| <b>Analysis by fund</b>                                   |                         |                 |                 |                   |                     |                            |                             |         |
| Unrestricted funds - general                              | 84,317                  | 150,550         | 18,141          | 4,461             | 15,585              | 134,958                    | 56,243                      | 464,255 |
| Restricted funds                                          | 3,975                   | -               | -               | -                 | -                   | -                          | -                           | 3,975   |
|                                                           | 88,292                  | 150,550         | 18,141          | 4,461             | 15,585              | 134,958                    | 56,243                      | 468,230 |

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2025**

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# INSTITUTE OF REFRIGERATION

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

### 9 Support costs allocated to activities

|                                   | 2025<br>£      | 2024<br>£     |
|-----------------------------------|----------------|---------------|
| Staff costs                       | 29,847         | 28,591        |
| Depreciation                      | 3,186          | 2,461         |
| Office cost                       | 39,391         | 32,827        |
| Premises cost                     | 4,356          | 4,667         |
| Legal, professional and marketing | 47             | 35            |
| Subscriptions                     | 11,049         | 10,962        |
| Governance costs                  | 37,425         | 9,926         |
|                                   | <u>125,301</u> | <u>89,469</u> |

#### Analysed between:

|                             |                |               |
|-----------------------------|----------------|---------------|
| Fundraising                 | 14,318         | 9,740         |
| Education and technical     | 22,458         | 18,413        |
| Member services             | 46,482         | 27,431        |
| Projects - TICR             | 6,137          | 3,417         |
| Projects - SIRACH           | 1,828          | 1,329         |
| Projects - Real ALT         | -              | 1,044         |
| Annual dinner & networking  | 10,576         | 8,732         |
| Conferences and exhibitions | 23,502         | 19,363        |
|                             | <u>125,301</u> | <u>89,469</u> |

|                                   | 2025<br>£     | 2024<br>£    |
|-----------------------------------|---------------|--------------|
| <b>Governance costs comprise:</b> |               |              |
| Audit fees                        | 4,650         | 4,500        |
| Legal and professional            | 31,790        | -            |
| Trustees Travel expenses          | 985           | 5,426        |
|                                   | <u>37,425</u> | <u>9,926</u> |

### 10 Net movement in funds

|                                                                  | 2025<br>£ | 2024<br>£ |
|------------------------------------------------------------------|-----------|-----------|
| The net movement in funds is stated after charging/(crediting):  |           |           |
| Fees payable for the audit of the charity's financial statements | 4,650     | 4,500     |
| Depreciation of owned tangible fixed assets                      | 3,186     | 2,461     |

### 11 Trustees

The trustees received no remuneration in 2025 or 2024. Travel expenses of £985 (2024: £5,426) were reimbursed or paid on behalf of 5 (2024 : 2) trustees.

# INSTITUTE OF REFRIGERATION

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

### 12 Employees

The average monthly number of employees during the year was:

| 2025<br>Number | 2024<br>Number |
|----------------|----------------|
| 5              | 5              |

#### Employment costs

|                                    | 2025<br>£      | 2024<br>£      |
|------------------------------------|----------------|----------------|
| Wages and salaries                 | 193,942        | 185,388        |
| Social security costs              | 16,411         | 15,601         |
| Pension costs and Health insurance | 18,878         | 18,578         |
|                                    | <u>229,231</u> | <u>219,567</u> |

The full time equivalent number of employees were 4.5 (2024: 4.5) analysed by activity is as follows:

|                                        |                 |
|----------------------------------------|-----------------|
| Membership scheme and member services  | 1.6 (2024: 1.6) |
| Education and technical                | 0.7 (2024: 0.7) |
| Projects                               | 0.2 (2024: 0.2) |
| Dinner, conferences & other networking | 1.1 (2024: 1.1) |
| Support                                | 0.9 (2024: 0.9) |

The number of employees whose annual remuneration was more than £60,000 is as follows:

|                   | 2025<br>Number | 2024<br>Number |
|-------------------|----------------|----------------|
| £70,000 - £80,000 | 1              | 1              |

#### Remuneration of key management personnel

The remuneration of key management personnel was as follows:

|                        | 2025<br>£     | 2024<br>£     |
|------------------------|---------------|---------------|
| Aggregate compensation | <u>76,462</u> | <u>76,579</u> |

# INSTITUTE OF REFRIGERATION

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

### 13 Gains and losses on investments

|                            | Unrestricted<br>funds<br>2025<br>£ | Restricted<br>funds<br>2025<br>£ | Total<br>2025<br>£ | Unrestricted<br>funds<br>2024<br>£ | Restricted<br>funds<br>2024<br>£ | Total<br>2024<br>£ |
|----------------------------|------------------------------------|----------------------------------|--------------------|------------------------------------|----------------------------------|--------------------|
| Gains/(losses) arising on: |                                    |                                  |                    |                                    |                                  |                    |
| Revaluation of investments | 1,616                              | 2,935                            | 4,551              | 7,180                              | 8,315                            | 15,495             |

### 14 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

### 15 Tangible fixed assets

|                                    | Freehold land<br>and buildings<br>£ | Fixtures and<br>fittings<br>£ | Computers<br>£ | Total<br>£ |
|------------------------------------|-------------------------------------|-------------------------------|----------------|------------|
| <b>Cost</b>                        |                                     |                               |                |            |
| At 1 April 2024                    | 123,086                             | 48,204                        | 14,428         | 185,718    |
| Additions                          | -                                   | -                             | 2,896          | 2,896      |
| At 31 March 2025                   | 123,086                             | 48,204                        | 17,324         | 188,614    |
| <b>Depreciation and impairment</b> |                                     |                               |                |            |
| At 1 April 2024                    | 63,513                              | 48,204                        | 14,428         | 126,145    |
| Depreciation charged in the year   | 2,462                               | -                             | 724            | 3,186      |
| At 31 March 2025                   | 65,975                              | 48,204                        | 15,152         | 129,331    |
| <b>Carrying amount</b>             |                                     |                               |                |            |
| At 31 March 2025                   | 57,111                              | -                             | 2,172          | 59,283     |
| At 31 March 2024                   | 59,573                              | -                             | -              | 59,573     |

# INSTITUTE OF REFRIGERATION

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

### 16 Fixed asset investments

|                          | Listed<br>investments<br>£ |
|--------------------------|----------------------------|
| <b>Cost or valuation</b> |                            |
| At 1 April 2024          | 549,424                    |
| Valuation changes        | 4,551                      |
|                          | <hr/>                      |
| At 31 March 2025         | 553,975                    |
|                          | <hr/>                      |
| <b>Carrying amount</b>   |                            |
| At 31 March 2025         | 553,975                    |
|                          | <hr/> <hr/>                |
| At 31 March 2024         | 549,424                    |
|                          | <hr/> <hr/>                |

Of the total investment of £553,975 (2024: £549,424), amount related to restricted funds was £367,477 (2024: £364,542) and amount related to unrestricted fund was £186,498 (2024: £184,882)

The historical cost as at 31 March 2025 : £358,369 (31 March 2024 : £358,369)

### 17 Debtors

|                                             | 2025<br>£   | 2024<br>£   |
|---------------------------------------------|-------------|-------------|
| <b>Amounts falling due within one year:</b> |             |             |
| Trade debtors                               | 62,303      | 29,289      |
| Other debtors                               | 7,878       | 13,826      |
| Prepayments and accrued income              | 5,292       | 4,292       |
|                                             | <hr/>       | <hr/>       |
|                                             | 75,473      | 47,407      |
|                                             | <hr/> <hr/> | <hr/> <hr/> |

### 18 Creditors: amounts falling due within one year

|                                    | Notes | 2025<br>£   | 2024<br>£   |
|------------------------------------|-------|-------------|-------------|
| Other taxation and social security |       | 14,174      | 2,846       |
| Deferred income                    | 19    | 37,788      | 30,407      |
| Trade creditors                    |       | 101         | 101         |
| Other creditors                    |       | 24,939      | 1,448       |
| Accruals                           |       | 6,391       | 18,779      |
|                                    |       | <hr/>       | <hr/>       |
|                                    |       | 83,393      | 53,581      |
|                                    |       | <hr/> <hr/> | <hr/> <hr/> |

### 19 Deferred income

|                       | 2025<br>£   | 2024<br>£   |
|-----------------------|-------------|-------------|
| Other deferred income | 37,788      | 30,407      |
|                       | <hr/> <hr/> | <hr/> <hr/> |

# INSTITUTE OF REFRIGERATION

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

### 19 Deferred income

(Continued)

Deferred income relates to subscriptions received in advance for 2024/25.

|                                     | 2025<br>£ | 2024<br>£ |
|-------------------------------------|-----------|-----------|
| Deferred income is included within: |           |           |
| Current liabilities                 | 37,788    | 30,407    |
| Movements in the year:              |           |           |
| Deferred income at 1 April 2024     | 30,407    | 32,944    |
| Released from previous periods      | (30,407)  | (32,944)  |
| Resources deferred in the year      | 37,788    | 30,407    |
| Deferred income at 31 March 2025    | 37,788    | 30,407    |

### 20 Retirement benefit schemes

|                                                                     | 2025<br>£ | 2024<br>£ |
|---------------------------------------------------------------------|-----------|-----------|
| <b>Defined contribution schemes</b>                                 |           |           |
| Charge to profit or loss in respect of defined contribution schemes | 18,878    | 18,578    |

The charity operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the charity in an independently administered fund.

### 21 Restricted funds

The restricted funds of the charity comprise the unexpended balances of donations and grants held on trust subject to specific conditions by donors as to how they may be used.

|                             | At 1 April<br>2024<br>£ | Incoming<br>resources<br>£ | Resources<br>expended<br>£ | Transfers<br>£ | Gains and<br>losses<br>£ | At 31 March<br>2025<br>£ |
|-----------------------------|-------------------------|----------------------------|----------------------------|----------------|--------------------------|--------------------------|
| President's Fund            | 317,468                 | 15,767                     | (1,970)                    | -              | 20                       | 331,285                  |
| Mike Tinsley Fund           | 46,849                  | 1,399                      | -                          | -              | 1,001                    | 49,249                   |
| Refrigeration Aberdeen Fund | 43,217                  | 1,599                      | -                          | (4,370)        | 1,177                    | 41,623                   |
| Ted Perry Award             | 23,044                  | 999                        | (2,005)                    | -              | 737                      | 22,775                   |
|                             | 430,578                 | 19,764                     | (3,975)                    | (4,370)        | 2,935                    | 444,932                  |

# INSTITUTE OF REFRIGERATION

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

### 21 Restricted funds

(Continued)

| Previous year:              | At 1 April<br>2023<br>£ | Incoming<br>resources<br>£ | Resources<br>expended<br>£ | Transfers<br>£ | Gains and<br>losses<br>£ | At 31 March<br>2024<br>£ |
|-----------------------------|-------------------------|----------------------------|----------------------------|----------------|--------------------------|--------------------------|
| President's Fund            | 315,171                 | 13,901                     | (19,958)                   | -              | 8,354                    | 317,468                  |
| Mike Tinsley Fund           | 45,431                  | 1,431                      | -                          | -              | (13)                     | 46,849                   |
| Refrigeration Aberdeen Fund | 49,064                  | 1,622                      | -                          | (7,453)        | (16)                     | 43,217                   |
| Ted Perry Award             | 23,529                  | 1,049                      | (1,524)                    | -              | (10)                     | 23,044                   |
|                             | <u>433,195</u>          | <u>18,003</u>              | <u>(21,482)</u>            | <u>(7,453)</u> | <u>8,315</u>             | <u>430,578</u>           |

The President's Fund was established to enhance the standing of the Institute. In addition to the special donations below, it has been supported by J Sainsbury plc, Star Refrigeration Ltd, Dean & Wood Ltd, Copeland Corp, WR Refrigeration and C-Dig.

"Mike Tinsley Fund" is Linde Refrigeration Ltd's memorial to Mike Tinsley for the benefit of the industry and, as opportunity arises, to encourage young refrigeration engineers, especially the physically handicapped.

"Refrigeration Aberdeen Fund" was a gift to the Scottish Branch.

"Ted Perry Award", funds the purchase of a set of ASHRAE manuals as a prize to the winner of the Ted Perry Memorial Award.

### 22 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

|                                       | At 1 April<br>2024<br>£ | Incoming<br>resources<br>£ | Resources<br>expended<br>£ | Transfers<br>£  | Gains and<br>losses<br>£ | At 31 March<br>2025<br>£ |
|---------------------------------------|-------------------------|----------------------------|----------------------------|-----------------|--------------------------|--------------------------|
| <b>Designated funds</b>               |                         |                            |                            |                 |                          |                          |
| REAL                                  |                         |                            |                            |                 |                          |                          |
| Alternatives Consortium               | 815                     | 14,770                     | (15,585)                   | -               | -                        | -                        |
| SIRACH project                        | 4,316                   | -                          | -                          | -               | -                        | 4,316                    |
| International Refrigeration Committee | 1,728                   | 15,957                     | (16,674)                   | -               | -                        | 1,011                    |
| IOR Branches                          | 50,071                  | -                          | -                          | 30,724          | -                        | 80,795                   |
| <b>General funds</b>                  | <u>304,046</u>          | <u>472,119</u>             | <u>(474,804)</u>           | <u>(26,354)</u> | <u>1,616</u>             | <u>276,623</u>           |
|                                       | <u>360,976</u>          | <u>502,846</u>             | <u>(507,063)</u>           | <u>4,370</u>    | <u>1,616</u>             | <u>362,745</u>           |

# INSTITUTE OF REFRIGERATION

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

### 22 Unrestricted funds

(Continued)

| Previous year:                        | At 1 April<br>2023 | Incoming<br>resources | Resources<br>expended | Transfers    | Gains and<br>losses | At 31 March<br>2024 |
|---------------------------------------|--------------------|-----------------------|-----------------------|--------------|---------------------|---------------------|
|                                       | £                  | £                     | £                     | £            | £                   | £                   |
| <b>Designated funds</b>               |                    |                       |                       |              |                     |                     |
| REAL                                  |                    |                       |                       |              |                     |                     |
| Alternatives Consortium               | 815                | -                     | -                     | -            | -                   | 815                 |
| SIRACH project                        | 4,316              | -                     | -                     | -            | -                   | 4,316               |
| International Refrigeration Committee | 5,628              | 6,000                 | (9,900)               | -            | -                   | 1,728               |
| IOR Branches                          | 67,303             | -                     | -                     | (17,232)     | -                   | 50,071              |
| <b>General funds</b>                  | 296,589            | 395,746               | (420,154)             | 24,685       | 7,180               | 304,046             |
|                                       | <u>374,651</u>     | <u>401,746</u>        | <u>(430,054)</u>      | <u>7,453</u> | <u>7,180</u>        | <u>360,976</u>      |

The REAL Alternatives Consortium fund represents monies received to continue to expand existing educational material related to low GWP refrigerant use in collaboration with international partners. This fund has now been closed as at 31 March 2025.

The SIRACH project represents funding reserved for future sustainable innovation research network activity.

The International Refrigeration Committee represents funds raised by industry for the payment of the UK National Subscription to the International Institute of Refrigeration.

IOR Branches represents monies held by IOR Branches designated for local activities.

### 23 Analysis of net assets between funds

|                              | Unrestricted<br>funds<br>2025<br>£ | Restricted<br>funds<br>2025<br>£ | Total<br>2025<br>£ |
|------------------------------|------------------------------------|----------------------------------|--------------------|
| <b>At 31 March 2025:</b>     |                                    |                                  |                    |
| Tangible assets              | 59,283                             | -                                | 59,283             |
| Investments                  | 186,498                            | 367,477                          | 553,975            |
| Current assets/(liabilities) | 116,964                            | 77,455                           | 194,419            |
|                              | <u>362,745</u>                     | <u>444,932</u>                   | <u>807,677</u>     |

# INSTITUTE OF REFRIGERATION

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

### 23 Analysis of net assets between funds

(Continued)

|                              | Unrestricted<br>funds<br>2024<br>£ | Restricted<br>funds<br>2024<br>£ | Total<br>2024<br>£ |
|------------------------------|------------------------------------|----------------------------------|--------------------|
| <b>At 31 March 2024:</b>     |                                    |                                  |                    |
| Tangible assets              | 59,573                             | -                                | 59,573             |
| Investments                  | 184,882                            | 364,542                          | 549,424            |
| Current assets/(liabilities) | 116,521                            | 66,036                           | 182,557            |
|                              | <u>360,976</u>                     | <u>430,578</u>                   | <u>791,554</u>     |

### 24 Operating lease commitments

#### Lessee

At the reporting end date the charity had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

|                            | 2025<br>£    | 2024<br>£  |
|----------------------------|--------------|------------|
| Within one year            | 3,948        | 809        |
| Between two and five years | 4,935        | -          |
|                            | <u>8,883</u> | <u>809</u> |

### 25 Related party transactions

#### Air Conditioning and Refrigeration Industry Board (ACRIB)

The Institute charged ACRIB £36,978 (2024: £36,523) for shared facilities, management and expenses during the year. £6,734 of this remained outstanding at the year end.

The Institute paid ACRIB a membership subscription of £5,606 (2024: £5,606).

The Institute has a number of trustees who are also directors of ACRIB.

### 26 Contingent Assets

The total funding awarded to the charity in respect of multi-year projects but not recognised as income amounts to £29,926. These funds will be recognised in accordance with agreed budgets and specified or implied timeframes

# INSTITUTE OF REFRIGERATION

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

| 27 | Cash absorbed by operations                                       | 2025<br>£       | 2024<br>£       |
|----|-------------------------------------------------------------------|-----------------|-----------------|
|    | Surplus/(deficit) for the year                                    | 16,123          | (16,292)        |
|    | <b>Adjustments for:</b>                                           |                 |                 |
|    | Investment income recognised in statement of financial activities | (31,891)        | (27,627)        |
|    | Fair value gains and losses on investments                        | (4,551)         | (15,495)        |
|    | Depreciation and impairment of tangible fixed assets              | 3,186           | 2,461           |
|    | <b>Movements in working capital:</b>                              |                 |                 |
|    | (Increase) in debtors                                             | (28,066)        | (13,196)        |
|    | Increase/(decrease) in creditors                                  | 22,431          | (76)            |
|    | Increase/(decrease) in deferred income                            | 7,381           | (2,537)         |
|    | <b>Cash absorbed by operations</b>                                | <b>(15,387)</b> | <b>(72,762)</b> |

## 28 Analysis of changes in net funds

The charity had no material debt during the year.