

The Institute of Refrigeration
(Registered Charity No 1166869)

Annual Report and Financial Statements
For the year ended 31 March 2020

THE INSTITUTE OF REFRIGERATION
(Registered Charity No. 1166869)
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020

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Introduction

This report explains how the Institute of Refrigeration has fulfilled the purpose for which it is legally registered as a charity, the activities it has undertaken during the period covered and what it has achieved during that period.

It covers the activities of the IOR which holds the legal status of charitable incorporated organisation.

This report provides details of the activities, achievements, plans and governance that are in place to ensure that the IOR meets its charitable objectives, 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 and air conditioning in all its applications for the good of society.

Kevin Glass FInstR

President and Chairman of the Board of Trustees

8th September 2020

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

**Institute of Refrigeration Principal office
Kelvin House, 76 Mill Lane, Carshalton SM5 2JR UK**

ANNUAL REVIEW 2019-20

1.1 Objectives and activities

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

- Activities to reduce the environmental impact of refrigeration, air conditioning and heat pump technologies by awareness raising and providing high quality technical events and publications
- Promoting training standards, education, skills and careers opportunities by engaging with students, colleges, schools and the Institute for Apprenticeships and Technical Education
- Enhancing professionalism of individuals operating in the sector by offering ways of sharing information, encouraging Engineering Council professional registration, developing Apprenticeship Standards, recognising CPD (Continued Professional Development) of members, and promoting a Code of Professional Conduct.

The Trustees carried out a strategic review of activities necessary to achieve this aims during the year and confirmed the following priorities and targets for the next period which will have a long term impact:

1. Expanding membership to improve the IOR's influence amongst technicians, students and young people, and to build co-operative relationships with other Institutes in the UK and abroad.
2. Encouraging increased involvement levels of members, by widen opportunities to take part in events, committees, and publications output. This has included the greater use of webinars for induction and mentoring schemes for new members.
3. Ensuring that IOR output is as relevant to the growing air conditioning and heat pump sectors as it is to the established refrigeration sector. This means recruiting more AC/HP specialists on committees, as technical speakers and authors. An ACHP special interest group and targeted communications have also been developed.
4. Providing leadership in the area of education, by supporting those involved in training and employing apprentices as well as the apprentices in the colleges. This includes visits to centres, open webinars and developing relationships with organisation setting standards, promoting careers to schools and via STEM ambassador schemes.

The Impact and success in progressing these strategic objectives is reviewed at quarterly Trustee meetings where progress reports are presented and activity adjusted accordingly. In addition Trustees monitor Engineering Council professional registration levels, international partnerships with institutes sharing our objectives, opportunities to host international research conferences in the UK, local and regional networking opportunities and providing public education and technical information on key issue such as safety, and environmental issues such as the use of low GWP alternative refrigerants and net zero cooling. Key success measures include: membership take up and growth, membership representation amongst target areas, website and social media reach, technical publication circulation and downloads, participation of members at events and committee meetings. These are monitored through regular on line surveys and discussions.

1.2 Signification activities and results

Technical publications

- Guidance Note on Point of Work Risk Assessment
- Technical papers on refrigerant options for small air conditioning, screw compressor development, adsorption heat pumps, eco-design and energy labelling, smart energy systems.
- Translation of REAL Alternatives learning materials into additional EU languages
- Service Engineer Guides published on refrigerant recovery, risk assessment, condensate pumps, insulation of pipework, new types of tube and fittings, heat pumps, ac use in winter, DSEAR regulations, Maximum Allowable Pressure, handling of lubricants, refrigerant loss and carbon emissions, A2L refrigerants
- Conference Papers on Risk Assessment and use of low Flammable refrigerants
- Updating of Commercial Code of Practice parts

International profile

- Workshops were organised at ASHRAE (American Society) meetings
- Participation in an ASHRAE international Associations Alliance meetings
- IOR is project managing a collaborative education project based on REAL Alternatives with a team of 13 international stakeholders as part of the EU co-funded LIFE environment programme.
- IOR is participating in an international research project on the application of cryogenic energy storage in cold stores, responsible for communications and held webinars on this topic with speakers.
- The IOR continued to support the UK membership of the International Institute of Refrigeration, an intergovernmental organisation
- Liaison with the international Knowledge Centre on Organic Rankine Cycle

Networking and exchange of information

- Free evening talks and webinars were given at various venues across the UK on the topics of refrigerant options for small air conditioning, screw compressor development, adsorption heat pumps, eco-design and energy labelling, smart energy systems.
- The Women in RACHP network continued to promote diversity with career development events in association with equipment manufacturers one of which took place in Scotland and the other at Dudley College.
- SIRACH site visits took place at T-ERA, Islington Town Hall
- Cool Talks Breakfast Briefings for service engineers were held in Scotland, the South West, Yorkshire and Hampshire
- Annual Dinners were held in London, Newcastle and Glasgow
- A conference was held on the topic of Refrigerant Safety and Risk Assessment Requirements
- Liaison with the independent London Refrigeration Society and Hampshire Refrigeration Society
- Events were promoted from the Temperature Controlled Storage and Distribution Society, Eureka and Institute of Refrigeration Ireland
- A Service Engineers webinar event on leak detection was held
- The Young Engineers Network met at Clade Engineering.

Education and Training

- Student award winners were supported with free membership from the IOR-RAC Student of the Year Award, SkillFRIDGE, Trainee of the Year Award and Scottish Apprentice of the Year. Winners were invited to attend a reception at the IOR annual Dinner
- The REAL Alternatives E-learning platform was updated with on line CPD for those who study the learning and three webinar events to discuss low GWP refrigerant training and elearning were held
- A website for schools called Fantastic Fridges was launched linking school science topics to refrigeration engineering, with an interactive careers section. A competition was run to encourage schools and science clubs to video cooling related science experiments and prizes were awarded.

Encouraging and promoting innovation

- The J&E Hall International Gold Medal for practical contribution to the development of RACHP technology was awarded to Dave Pearson for his work in developing large scale heat pump systems.
- The Ted Perry student research award was made to Qi Xu of the University of Nottingham for her work developing an innovative heat pump, "the EcoPump".
- The Service Engineers Section recognised the lifetime achievement of Paul Gardner of JPS Refrigeration
- The Lightfoot Medal for the best IOR published paper went to Andrew Gigiel FInstR and Chris Jessop for their paper entitled "Why don't more people install heat pumps"
- The IOR continued to participate in the EU CryoHub project to promote the benefits of cryogenic energy storage for renewable refrigeration and power

The IOR benefits from significant contribution of volunteers, mainly members, through:

- Membership of Committees and Working groups to edit publications, peer review technical papers and organise conferences or events
- Technical talks at conferences, evening papers and workshops
- Judging panels for awards and medals
- Reviewing and grading of membership applications

1.3 Achievements and performance

Significant activities generating income for the period included:

- Membership and Service Engineers Section fees and subscriptions
- Annual dinners
- One day conference on refrigerant safety and risk
- Project grants (CryoHub energy storage research project, SIRACH sustainability network, REAL Alternatives for LIFE)

Success indicators were monitored and reported on at Trustee meetings included:

- Membership levels and continued growth particularly in technician, student and young person membership
- Attendance levels at events & webinars
- Regional distribution of events
- Numbers of publications produced and downloaded
- Website and social media reach
- Engineering Council registrations

The IOR is a professional affiliate of the Engineering Council which allows its members to register with the Engineering Council through a licencing agreement with CIBSE. The Engineering Council provides valuable benchmarks against which the Trustees evaluate IOR activity and standards in areas such as Codes of Conduct, CPD, appeals procedures, diversity, corporate status, membership profile and marketing.

1.4 Fundraising

IOR does not engage in public fundraising or grant giving. It incurs expenditure related to membership marketing and manages awards for innovation some of which are funded by donation by external organisations. IOR members pay annual membership fees.

1.5 Future planned expenditure

The IOR has a small permanent secretariat and this headcount was increased during the year to support strategic objectives in the areas of encouraging the use of publications and ensuring that they are kept up to date, promotion of development opportunities through social media, and supporting new member applications and engagement of new members. Key activities being undertaken in the next period requiring investment of additional resources are:

- International conferences on a 2-3 year basis with an event focusing on Organic Rankine Cycle in 2020
- Involvement in funded projects with a sustainability or education focus with applications being prepared to extend REAL Alternatives e-learning across Europe and to further develop SIRACH dissemination activity in the area of heating
- An initiative to encouraging existing members to promote membership to colleagues who would benefit from participating in activities.
- Providing resources for members to take into schools to promote awareness of science and engineering careers

GOVERNANCE & MANAGEMENT

2.1 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. It also outlines the roles of Committees and Working Groups.

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 are given information about their legal responsibilities, terms of reference for Trustees, past meeting minutes, strategy documents and organisational, policy and financial background. They take part in an induction briefing with the President and Chief Executive. The President-Elect is voted in by the Membership usually one year before the current President is due to stand down. Presidents may serve a term of two-three years.

Organisational structure - The Board of Trustees appoints various Committees and Chair to carry out the work of the Institute as shown below. 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 six 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 comprised of Trustees in line with average cost of living increases and if appropriate exceptional staff performance.

Decision making policies - Trustees meet once a quarter for decision making purposes and may also make a resolution in writing or by email, by agreement of a simple majority. The Trustees have the power to delegate certain functions to a committee by determining the terms of reference. They can also authorise the formation of Branches. The Finance Committee is made up of a minimum of the Hon Treasurer, President and Immediate Past President and has authority for financial policies, monitoring of investment performance and resourcing including remuneration of staff based on merit and cost of living considerations. Policies are in place covering the reimbursement of Trustee expenses, Declaration of conflicts of interest, Diversity, Data Management, Risk management, Volunteer management, Code of Conduct and Discipline procedure.

2.2 Trustees & Elections

The members who served as trustees on 1st April 2019 and throughout the year to 31st March 2020 are shown below. The current President, Kevin Glass FInstR, is due to complete his term as President on 5th November 2020.



John Austin-Davies
Elected Member



Jacinta Caden
Elected Member



Lisa-Jayne Cook
Elected Member



Mike Creamer
President-Elect



Graeme Fox
Elected Member



Steve Gill
Past President



Kevin Glass
President



Rob Lamb
Elected Member



Juliet Loisselle
Elected Member



Nick Rivers
Treasurer

On 6th November 2019 the term of office for the following elected members concluded and they stood down from the Board: David Bostock, Mike Nankivell.

2.3 Committees

- Annual Dinner - P Arrowsmith (Chairman), C Green, L Green, R Hurley, R Kebby, J Loisselle, E Wright, C Vallis
- Education and Training – J Skelton (Chairman), J Austin-Davies, S Gill, K Glass, J Caden, S Buckell
- Finance – N Rivers (Chairman), S Gill, K Glass, M Creamer
- International Refrigeration Committee – A Pearson (Chairman), M Camacho, J Evans, R Lawton, R Low, R Kebby, J Miller, L McCusker and R Unsworth. The work of the Committee was supported by the following subscribing organisations: Cambridge Refrigeration Technology, GEA, Honeywell, Howden Compressors, Mexichem, J&E Hall International, Star Refrigeration, Spirax Sarco.
- Membership - R Lamb (Chairman), J Hobley, K Glass, B Burton, A Thomas, T Owens, S Kayes, A Riches.
- Papers and Publications – D Cotter (Chairman), D Butler, N Franzen, C Marques, A Gigiel, C Vines, J Thompson, P Wilson, R Finlayson, J Whitwell.
- Service Engineers' Section & ACHPI Management Panel – D Sowden (Chairman), I Fisher, D Garcia, P Stacey, J Broughton, G Adams, M Nankivell, G Wright, R Wright, B Parker, A Radford.
- Technical – D Paget (Chairman), A Pearson, P Arrowsmith, S Benton, D Colbourne, J Evans, C Green.

2.4 Branch & Society Contacts

- East Anglian Refrigeration Society - Cliff Sealy
- Northern Branch – Matt Morton
- IOR Scotland – Julie Murray
- London Refrigeration Society (affiliated) - B O'Reilly
- Hampshire Society (affiliated) – John Hobley
- Birmingham Society (affiliated) – Paul Singh
- South West and South Wales Refrigeration Society (affiliated) - Damian Wiszniewsk

2.5 External Representation & Co-operation

- Air Conditioning and Refrigeration Industry Board (IOR Directors M Creamer, S Gill, K Glass)
- ASHRAE Associate Alliance (S Gill, A Pearson)
- British Standards Institution and European and International Standards Review Committees (AB Pearson, D Colbourne, S Benton, D Paget, J Evans and others)
- International Institute of Refrigeration (UK delegate, J Evans)
- SIRACH (G Maidment, J Evans, L Waters)
- Trailblazer Apprenticeship Employers Group (J Austin-Davies, M Rodway)

2.6 Staff Members

- Miriam Rodway – Chief Executive
- Bawani Sarvendran – Accounts
- Clare Tooth – Membership
- Lisa Waters - Events Manager
- Raluca Sisiu – Project Manager
- Symmone Cupidore – Publications

2.7 Professional advisors

- Auditor – Myrus Smith Chartered Accountants, Norman House, 8 Burnell Road, Sutton SM1 4BW
- Legal advisor – Third Sector Law, 28-30 High Street, Guildford GU1 3EL
- Bankers – CAF Bank, 25 Kings Hill Ave, Kings Hill, West Malling, Kent ME19 4JQ

FINANCE & INVESTMENT POLICIES

The Trustees have prepared this report and results in the form of a Statement of Financial Activities in order to comply with the Statement of Recommended Practice for Charities.

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 and air conditioning applications which underpin many aspects of public life. Specific activities and research such as supporting the implementation of new apprenticeships, raising awareness of careers through a new website, developing a network of trainers to improve safety and encourage the use of low GWP refrigerants have a benefit to the environment and the public. Activities and outputs are made widely available through a well visited website and promoted via trade press, exhibitions and a free events and webinars programme. There has also been some investment in improving office efficiency, with an upgrade to software and moving towards more integrated accounting.

3.1 Financial performance

The Trustees budgeted for a deficit this year in order to reinvest income in strategic objectives to further the charity's benefit to the public such as education and marketing of its technical services. The IOR maintains a diverse range of income sources based on membership fees which is increasing as well as a well-supported technical events and publications programme and a range of externally funded projects, in order to mitigate risk of over-reliance on one income source. In the event, due to successful event activities and carefully managed costs, the audited accounts for the year show an operating surplus of £6,922 before investment revaluation. At the time of the financial year end of 31st March 2020, unfortunately, investment values decreased due to the emerging global health crisis and therefore the accounts show a significant decrease of £117,654 from the annual reappraisal of investment values. Therefore there is a net decrease in funds of £110,732 for the year.

The reconciliation of funds to be carried forward shows a total of £689,959 of which £289,887 were held in restricted funds that can only be used for specific purposes and £400,072 in the general fund whose use is unrestricted.

Business plans and financial forecast for the next five years aim to continue to invest reserves to grow and strengthen the IOR based on pursuing the strategic projects and services detailed in this report. Allocating resources to growing membership and retaining existing members through improved engagement with the IOR, remains a priority both to extend the Institute's range of benefits to a wider community and to provide sustainable income to maintain services which offer a public benefit. One of the three projects in the IOR portfolio will close in mid 2020 and the other two represent opportunities to provide additional services supported with external co-funding for the next few years. Budgets are in place to further improve professionalism of operations through more integrated networks and remote working, as well as continued investment in professional marketing advice for specific communications projects in the next financial year which will provide a long term benefit.

At the time that this report represents, early 2020, the key factor to consider for the future planning was the potential disruption and resulting economic downturn caused by the global pandemic Covid-19. The IOR had in place a thorough and recently updated contingency plan and comprehensive risk assessment that was activated in March when it became apparent that disruption to operations was likely. At that time the duration of this disruption was unknown. However the IOR was well placed to minimise the impact on its services due to recent investments in IT to allow staff to work remotely, updated financial processes moving to paperless accounting, and several years experience in running public webinars and committee meetings by conference call. Therefore at this point, Trustees are assured that the IOR is well placed to manage the required changes to business operations, and to maintain a high level of services to members and the general public through web-based services. Nevertheless factors that could affect future financial performance include reduced membership levels due to economic downturns, further drops in investment values. The risk of continued availability of EU funding for existing projects after the UK leaves the EU is no longer considered significant as funding has been assured under transitional arrangements. The Trustees have revised financial forecasts, implemented plans to encourage targeted membership growth and continue to monitor investment portfolios – with investments expected to begin to recover in value during 2020. There are also long term plans to improve income from international conferences in the future and we continue to look for opportunities to generate new project funding.

3.2 Management of funds

Reserves policy - The Trustees have established a reserves policy to minimise the risk to the Charity of unexpected downturns in income and allow for the development of new areas of activity to meet its long-term objectives. Trustees review this policy annually and consider that the appropriate level of reserves should be equivalent to six months operating expenditure, which is currently £286.672. The actual level of reserves showing at year end was £325,138 (unrestricted funds of £400,072 less tangible assets of £74,934). It should be noted that approximately £48,700 of these reserves relate to cash balances held by IOR Branches. The business plan managed by the Board of Trustees plans for funds surplus to the reserves threshold to be reinvested in planned strategic activity in improved marketing and communications, support education and training, and further IT efficiency improvements to further the charity's objectives and for mitigating any financial impact of the on-going COVID-19 pandemic disruptions.

Cash management - Cash surplus to immediate needs is invested prudently in line with recognised good practice for Charities, in a balanced mix of bank and building society deposit accounts CAF Bank (Charity Aid Foundation), Virgin Money Building Society, Cambridge and Counties Bank as well as in 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 each Board meeting.

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 principle risks identified have been:

- Extended business disruption due to COVID-19 pandemic and economic downturn. The impact of this situation is being monitored by Trustees with monthly risk assessment updates. They are satisfied that IOR is well placed to ensure uninterrupted service for an indefinite period. This includes remote working for staff in line with Government recommendations.
- 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.
- Office working arrangements – efficient use is made of software and hardware to allow flexible working patterns, remote working, team working with volunteers in different locations, and integration of financial processes.
- Cybersecurity and dataprotection – IOR as a data owner keeps an up to date GDPR risk assessment, has processes in place to train staff, manage datasharing with processors, manage any potential breaches. It uses external consultants to ensure cybersecurity, updating of firewalls, prevention of security breaches etc.
- Membership profile – the need to attract more students members to ensure a continued membership base in the long term future is being addressed by improving relationships with training providers and providing networking and profile raising opportunities for younger people. Activities are also targeting a broader range of refrigeration applications including air conditioning, heat pumps and heating to ensure a balanced representation of those working in the sector and contributors to technical output.
- Over-reliance on a small number of volunteers and balance of member input – the increasing technical and educational output needs an increased volunteer input with a more diverse range of experience. An annual recruitment drive to attract new member volunteers, specifying air conditioning or training experience, has been implemented. The IOR equality and diversity policy encourages equal opportunities and a balance of representation.
- 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.

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:

- Presidents fund will continue to support from its income, education initiatives as considered most effective by the President and Board
- Ted Perry award will provide prizes for student researchers and to all student or apprentice winners identified by industry competitions
- Mike Tinsley fund to support a disabled engineer continues to be promoted widely
- CryoHub project grant from the EU will fund IOR costs related to dissemination of information about this EU sustainability research project which concludes in April 2021.
- The remaining funds in the Alternative Refrigerants have been used to contribute towards IOR costs for expanding existing learning materials on low GWP refrigerants internationally. The accounts are showing a deficit on this fund due to the EU grant covering only part of the IOR expenditure. The funded period of the project will close in June 2020 and a final proportion of the EU grant is due by end of 2020. After this general funds will be used to maintain outputs such as websites and communications.

The financial statements that follow show the current values of the restricted, unrestricted and cash funds of the Institute.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees are responsible for preparing the Council's Annual 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 & 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 period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2015 (FRS 102);
- 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;
- 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 proper 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 Charities (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.

Kevin Glass FInstR

President

Date 8th September 2020

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF

THE INSTITUTE OF REFRIGERATION

(Registered Charity No. 1166869)

Opinion

We have audited the financial statements of The Institute of Refrigeration for the year ended 31 March 2020 which comprise the Statement of Financial Activities, the Balance Sheet, Cash Flow Statement and notes to the financial statements, including a summary of 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 2020, 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 requirements of 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

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charity's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the trustees' report other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. 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.

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF

THE INSTITUTE OF REFRIGERATION

(Registered Charity No. 1166869)

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 require 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.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 7, the trustees are responsible for the preparation of financial statements which 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 liquidate the charity or 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 145 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act.

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.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

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.

Norman House,
8 Burnell Road,
Sutton
Surrey
SM1 4BW

MYRUS SMITH
Chartered Accountants
and Statutory Auditor

14th September 2020

Myrus Smith is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006.

THE INSTITUTE OF REFRIGERATION
(Registered Charity No. 1166869)

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2020

	Notes	Unrestricted Funds £	Restricted Funds £	Total 2020 £	Total 2019 £
Income from:					
Donations and membership	2	200,263	5,790	206,053	196,607
Charitable activities	3	211,570	131,688	343,258	370,060
Other trading activities	4	1,732	-	1,732	1,507
Investments	5	9,027	16,220	25,247	22,202
Other	6	3,976	-	3,976	2,839
Total		<u>426,568</u>	<u>153,698</u>	<u>580,266</u>	<u>593,215</u>
Expenditure on:					
Raising funds and membership	7	41,219	-	41,219	36,336
Charitable activities	8	364,128	167,997	532,125	526,520
Total		<u>405,347</u>	<u>167,997</u>	<u>573,344</u>	<u>562,856</u>
Net income/(expenditure) before gains/(losses) on investments					
Gain/(loss) on investment assets	10	21,221	(14,299)	6,922	30,359
		<u>(43,051)</u>	<u>(74,603)</u>	<u>(117,654)</u>	<u>(3,630)</u>
Net income/(expenditure)		<u>(21,830)</u>	<u>(88,902)</u>	<u>(110,732)</u>	<u>26,729</u>
Transfers between funds	16 & 17	<u>(5,000)</u>	<u>5,000</u>	<u>-</u>	<u>-</u>
Net movement in funds		<u>(26,830)</u>	<u>(83,902)</u>	<u>(110,732)</u>	<u>26,729</u>
Reconciliation of funds					
Total funds brought forward		<u>426,902</u>	<u>373,789</u>	<u>800,691</u>	<u>773,962</u>
Total funds carried forward		<u><u>£400,072</u></u>	<u><u>£289,887</u></u>	<u><u>£689,959</u></u>	<u><u>£800,691</u></u>

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

All income and expenditure derives from continuing activities.

The notes form part of these Financial Statements

THE INSTITUTE OF REFRIGERATION
(Registered Charity No. 1166869)

BALANCE SHEET
AS AT 31 MARCH 2020

	Notes	2020		2019	
		£	£	£	£
Fixed Assets					
Tangible assets	12		74,934		75,643
Investments	13		366,607		484,261
			<u>441,541</u>		<u>559,904</u>
Current Assets					
Debtors	14	145,914		148,145	
Cash at bank and in hand		258,951		269,738	
		<u>404,865</u>		<u>417,883</u>	
Creditors					
Amounts falling due within one year	15	156,447		177,096	
				<u>177,096</u>	
Net Current Assets			<u>248,418</u>		<u>240,787</u>
Net Assets			<u>£689,959</u>		<u>£800,691</u>
Funds					
Restricted	16		289,887		373,789
Unrestricted	17		400,072		426,902
			<u>£689,959</u>		<u>£800,691</u>

Approved on behalf of the Council on 8th September 2020 and signed on its behalf by

Kevin Glass FInstR

The notes form part of these Financial Statements

THE INSTITUTE OF REFRIGERATION
(Registered Charity No. 1166869)

CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 MARCH 2020

	2020	2019
	£	£
Cash flows from operating activities		
Net movement in funds per statement of financial activities	(110,732)	26,729
Adjustments for:		
Depreciation charges	4,956	5,007
Dividends and interest receivable	(25,247)	(22,202)
(Losses) / gains on revaluation of investments	117,654	3,630
(Decrease) / increase in debtors	2,231	(102,364)
Decrease / (increase) in creditors	(20,649)	75,675
<i>Net cash provided by / (used in) operating activities</i>	<u>(31,787)</u>	<u>(13,525)</u>
Cash flows from investing activities		
Dividends and interest received	25,248	22,658
Purchase of listed investments	-	-
Purchase of tangible fixed assets	(4,248)	(3,582)
<i>Net cash provided by / (used in) investing activities</i>	<u>21,000</u>	<u>19,076</u>
Change in cash and cash equivalents in the year	(10,787)	5,551
Cash and cash equivalents brought forward	269,738	264,187
Cash and cash equivalents carried forward	<u>£258,951</u>	<u>£269,738</u>
	2020	2019
	£	£
Analysis of Cash and cash equivalents		
Cash at bank and in hand	<u>£258,951</u>	<u>£269,738</u>

THE INSTITUTE OF REFRIGERATION
(Registered Charity No. 1166869)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020

1. ACCOUNTING POLICIES

a) Basis of preparation

The charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared under the historical cost convention in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014 (as updated through Update Bulletin 1 published on 2 February 2016), the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011 and UK Generally Accepted Accounting Practice.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

b) Income recognition

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.

c) Expenditure recognition

Expenditure is recognised once there is a legal or constructive obligation to make payment to a third party, it is probable that settlement will be required and the amount can be measured reliably. Expenditure is classified under the following activity headings:

- Costs of raising funds comprise those costs associated with maintaining the membership database
- Expenditure on charitable activities includes the cost of running the institute's educational programmes, conferences, annual dinner and other networking events and the dissemination of technical publications

Expenditure includes those costs which relate directly to each activity and also indirect costs, including governance costs that are necessary to support those activities. Support costs are allocated to activities on the basis of staff time.

d) Fund accounting

Unrestricted general funds are those funds which are freely available for use in furtherance of the objects of the charity and which have not been designated for a particular purpose.

Designated funds are unrestricted funds set aside by the trustees for particular purposes.

Restricted funds are funds which can only be used in accordance with the wishes of the donor or which have been raised for a particular purpose.

e) Fixed assets and depreciation

Tangible assets costing more than £500 are capitalised. Depreciation is provided so as to write off the cost of each asset over its estimated useful life at the following rates:

Freehold property	2% straight line
Office Equipment	25% straight line

f) Financial instruments

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in the Statement of Financial Activities.

THE INSTITUTE OF REFRIGERATION
(Registered Charity No. 1166869)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020
/contd...

g) Investments

Investments are initially recognised at cost and are subsequently restated at market value at the end of each accounting period with the gain or loss reported in the Statement of Financial Activities.

h) Leases

Operating lease rentals are charged to the Statement of Financial Activities on a straight line basis over the period of the lease.

i) Pensions

The Institute operates a defined contribution pension scheme. Contributions are charged to the Statement of Financial Activities in the year to which they relate.

2. DONATIONS AND MEMBERSHIP

	Unrestricted Funds £	Restricted Funds £	Total 2020 £	Total 2019 £
Membership subscriptions				
General	176,957	-	176,957	168,766
SES and ACHPI	22,369	-	22,369	23,040
Donations				
Other donations and sponsorship	937	5,790	6,727	4,801
	<u>£200,263</u>	<u>£5,790</u>	<u>£206,053</u>	<u>£196,607</u>

Of the £196,607 recognised 2019, £192,747 was unrestricted funds and £3,860 was restricted funds.

3. INCOME FROM CHARITABLE ACTIVITIES

	Unrestricted Funds £	Restricted Funds £	Total 2020 £	Total 2019 £
Project grants	23,826	131,688	155,514	152,882
Annual dinner and networking events	148,502	-	148,502	122,628
Conferences and exhibitions	9,838	-	9,838	65,158
ACRIB management fee	28,000	-	28,000	28,000
Sales of publications	1,404	-	1,404	1,392
	<u>£211,570</u>	<u>£131,688</u>	<u>£343,258</u>	<u>£370,060</u>

Of the £370,060 income recognised in 2019, £235,441 was unrestricted funds and £134,619 was restricted funds.

4. OTHER TRADING ACTIVITIES

	Unrestricted Funds	Restricted Funds	Total 2020	Total 2019
Advertising and merchandise	£1,732	£Nil	£1,732	£1,507
	<u>£1,732</u>	<u>£Nil</u>	<u>£1,732</u>	<u>£1,507</u>

All of the income recognised in 2019 was unrestricted funds.

5. INVESTMENT INCOME

	Unrestricted Funds	Restricted Funds	Total 2020	Total 2019
Bank interest and dividends	£ 9,027	£16,220	£25,247	£22,202
	<u>£ 9,027</u>	<u>£16,220</u>	<u>£25,247</u>	<u>£22,202</u>

Of the £22,202 recognised in 2019, £7,357 was unrestricted funds and £14,845 was restricted funds.

THE INSTITUTE OF REFRIGERATION
(Registered Charity No. 1166869)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020
/contd...

6. OTHER INCOME

	Unrestricted Funds	Restricted Funds	Total 2020	Total 2019
Royalties	£3,976	£Nil	£3,976	£2,839

All of the £2,839 income recognised in 2019 was unrestricted funds.

7. COST OF RAISING FUNDS

	Direct costs £	Support costs £	Total 2020 £	Total 2019 £
Membership scheme				
General IOR	23,104	13,581	36,685	31,975
SES and ACHPI	2,856	1,678	4,534	4,361
	<u>£25,960</u>	<u>£15,259</u>	<u>£41,219</u>	<u>£36,336</u>

All of the £36,336 expenditure recognised in 2019 was charged to unrestricted funds.

8. EXPENDITURE ON CHARITABLE ACTIVITIES

	Direct costs £	Support costs £	Total 2020 £	Total 2019 £
Analysis by activity:				
Education and technical	82,561	14,085	96,646	62,669
Member services	40,965	17,411	58,376	60,031
Projects -				
CryoHub	22,160	6,554	28,714	29,942
SIRACH	11,731	3,228	14,959	14,106
Real Alternative 4 Life	148,725	21,714	170,439	159,412
Annual dinner and networking events	112,247	6,554	118,801	122,096
Conferences and exhibitions	31,181	13,009	44,190	78,264
	<u>£449,570</u>	<u>£82,555</u>	<u>£532,125</u>	<u>£526,520</u>

Of the £526,520 expenditure recognised in 2019, £368,816 was charged to unrestricted funds and £157,704 was charged to restricted funds.

9. SUPPORT COSTS

	Raising funds £	Charitable activities £	Total 2020 £	Total 2019 £
Staff costs	4,281	23,160	27,441	26,439
Office costs	5,575	30,165	35,740	31,628
Premises costs	1,395	7,544	8,939	10,265
Legal, professional and marketing	1,777	9,615	11,392	8,383
Governance costs	685	3,706	4,391	7,050
Subscriptions	1,546	8,365	9,911	9,619
	<u>£15,259</u>	<u>£82,555</u>	<u>£97,814</u>	<u>£93,384</u>

THE INSTITUTE OF REFRIGERATION
(Registered Charity No. 1166869)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020
/contd...

10. NET INCOME/(EXPENDITURE) FOR THE YEAR	2020	2019
This is stated after charging:		
Operating lease rentals	£3,040	£3,210
Depreciation	£4,956	£5,007
Auditors' remuneration - audit services	£3,900	£3,900
- non-audit services	£600	£600
	<u> </u>	<u> </u>

11. STAFF COSTS	2020	2019
	£	£
Wages and salaries	214,658	202,105
Social security costs	20,653	19,203
Pension costs	15,307	16,624
Health insurance	4,446	4,011
	<u> </u>	<u> </u>
	<u>£255,064</u>	<u>£241,943</u>

The number of employees who received total employee benefits (excluding employer pension costs) of more than £60,000 is as follows:

	2020	2019
	No.	No.
£70,000 - £80,000	1	1
	<u> </u>	<u> </u>

The average monthly number of employees was 6 (2019: 6). The full time equivalent number of employees analysed by activity is as follows:

	2020	2019
	No.	No.
Membership scheme and member services	1.5	1.3
Education and technical	0.6	0.6
Projects	1.5	1.5
Dinner, conferences and other networking events	0.9	0.9
Support	0.9	0.9
	<u> </u>	<u> </u>
	<u>5.4</u>	<u>5.2</u>

THE INSTITUTE OF REFRIGERATION
(Registered Charity No. 1166869)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020

/contd...

12. TANGIBLE FIXED ASSETS	Freehold Property	Office Equipment	Total
	£	£	£
Cost			
At 1 April 2019	123,086	76,568	199,654
Additions	-	4,248	4,248
	<hr/>	<hr/>	<hr/>
At 31 March 2020	123,086	80,816	203,902
	<hr/>	<hr/>	<hr/>
Depreciation			
At 1 April 2019	51,205	72,806	124,011
Charge for the year	2,461	2,496	4,957
	<hr/>	<hr/>	<hr/>
At 31 March 2020	53,666	75,302	128,968
	<hr/>	<hr/>	<hr/>
Net Book Value			
At 31 March 2020	£69,420	£5,514	£74,934
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
At 31 March 2019	£71,881	£3,762	£75,643
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
13. FIXED ASSET INVESTMENTS	Unrestricted Funds	Restricted Funds	Total Funds
	£	£	£
Listed UK Investments			
Market value 1 April 2019	156,905	327,356	484,261
Net unrealised investment gains/(losses)	(43,051)	(74,603)	(117,654)
	<hr/>	<hr/>	<hr/>
Market value 31 March 2020	£113,854	£252,753	£366,607
	<hr/>	<hr/>	<hr/>
Historical cost as at 31 March 2020	£91,835	£211,533	£303,368
	<hr/>	<hr/>	<hr/>
Historical cost as at 31 March 2019	£91,835	£211,533	£303,368
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
14. DEBTORS		2020	2019
		£	£
Trade debtors		16,451	20,952
Prepayments and accrued income		117,521	115,974
Other debtors		11,942	11,219
		<hr/>	<hr/>
		£145,914	£148,145
		<hr/> <hr/>	<hr/> <hr/>
15. CREDITORS		2020	2019
		£	£
Amounts falling due within one year:			
Other creditors		95,560	113,935
Accruals		15,947	13,570
Deferred income		38,732	42,495
Social security and other taxes		6,208	7,096
		<hr/>	<hr/>
		£156,447	£177,096
		<hr/> <hr/>	<hr/> <hr/>

Deferred income relates to subscriptions received in advance for 2020/21 and conference income for which the event takes place in 2020/21.

THE INSTITUTE OF REFRIGERATION
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020
/contd...

16. RESTRICTED FUNDS

	Balance 1 April 2019	Income	Expenditure	Investment gains/ (losses)	Transfers between funds	Balance 31 March 2020
	£	£	£	£	£	£
President's Fund	278,640	18,159	10,745	(54,244)	-	231,810
Mike Tinsley Fund	41,035	1,315	-	(6,991)	-	35,359
Refrigeration Aberdeen Fund	43,808	1,597	-	(8,220)	-	37,185
Ted Perry Award	23,828	939	463	(5,148)	-	19,156
CryoHub Project	19,529	12,951	9,373	-	-	23,107
Real Alternative 4 Life	(33,051)	118,737	147,416	-	5,000	(56,730)
	<u>£373,789</u>	<u>£153,698</u>	<u>£167,997</u>	<u>£(74,603)</u>	<u>£5,000</u>	<u>£289,887</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.

The CryoHub project is a programme funded by the European Commission to develop and investigate the potential of large-scale cryogenic energy storage at refrigerated warehouses and food factories. There are a number of project partners involved in the programme. The Institute's contribution relates to communication, branding and dissemination.

The Real Alternative 4 Life project is a programme funded by the European Commission and includes a number of partner organisations from across the EU, including trainers, universities and trade associations. The aim of the project is to address climate change and support the rapid move to alternatives to high GWP refrigerants. The Institute's role is the project manager responsible for the management of all activities of the consortium of partners. The project is currently projected to run until June 2020. The deficit of £33,051 at the end of the year (after a budgeted transfer of £15,000 from designated funds) arises partly as result of front-loading of expenditure in the first year of the project. Additionally, the grant funding does not cover 100% of the eligible costs and so it is anticipated that a transfer from general funds may be necessary at a later date. This will be kept under review as the project progresses.

THE INSTITUTE OF REFRIGERATION
(Registered Charity No. 1166869)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020
/contd...

16. RESTRICTED FUNDS / cont....

Comparative information for the previous accounting year is as follows:

	Balance 1 April 2018	Income	Expenditure	Investment gains/ (losses)	Transfers between funds	Balance 31 March 2019
	£	£	£	£	£	£
President's Fund	271,463	15,188	3,350	(4,661)	-	278,640
Mike Tinsley Fund	39,421	1,201	-	413	-	41,035
Refrigeration Aberdeen Fund	41,865	1,458	-	485	-	43,808
Ted Perry Award	23,347	858	681	304	-	23,828
CryoHub Project	11,450	25,902	17,823	-	-	19,529
Real Alternative 4 Life	(20,918)	108,717	135,850	-	15,000	(33,051)
	<u>£366,628</u>	<u>£153,324</u>	<u>£157,704</u>	<u>£(3,459)</u>	<u>£15,000</u>	<u>£373,789</u>

17. UNRESTRICTED FUNDS

	Balance 1 April 2019	Income	Expenditure (incl. losses)	Transfers between funds	Balance 31 March 2020
	£	£	£	£	£
General Fund	421,902	426,568	448,398	-	400,072
Designated Fund - Alternative Refrigerants	5,000	-	-	(5,000)	-
	<u>£426,902</u>	<u>£426,568</u>	<u>£448,398</u>	<u>£(5,000)</u>	<u>£400,072</u>

The Alternative Refrigerants designated fund was set up by the trustees utilising the surplus from the Gustav Lorentzen conference. The purpose of the fund is to cover the costs of alternative refrigerants training on future IOR projects. In 2020 a transfer of £5,000 (2019 : £15,000) was made towards the costs of the Real Alternatives 4 Life project.

Comparative information for the previous accounting year is as follows:

	Balance 1 April 2018	Income	Expenditure	Transfers between funds	Balance 31 March 2019
	£	£	£	£	£
General Fund	387,334	439,891	405,323	-	421,902
Designated Fund - Alternative Refrigerants	20,000	-	-	(15,000)	5,000
	<u>£407,334</u>	<u>£439,891</u>	<u>£405,323</u>	<u>£(15,000)</u>	<u>£426,902</u>

THE INSTITUTE OF REFRIGERATION
(Registered Charity No. 1166869)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020
/contd...

18. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Tangible fixed assets	Investments	Net current assets	Total 2020
	£	£	£	£
Restricted Funds				
President's Fund	-	199,298	32,512	231,810
Mike Tinsley Fund	-	18,355	17,004	35,359
Refrigeration Aberdeen Fund	-	21,584	15,601	37,185
Ted Perry Award	-	13,516	5,640	19,156
CryoHub Project	-	-	23,107	23,107
Real Alternative 4 Life	-	-	(56,730)	(56,730)
	-	252,753	37,134	289,887
Unrestricted Funds				
General Fund	74,934	113,854	211,284	400,072
Alternative Refrigerants Fund	-	-	-	-
	74,934	113,854	211,284	400,072
Total Funds at 31 March 2020	£74,934	£366,607	£248,418	£689,959

Comparative information for the previous accounting year is as follows:

	Tangible fixed assets	Investments	Net current assets	Total 2019
	£	£	£	£
Restricted Funds				
President's Fund	-	253,542	25,098	278,640
Mike Tinsley Fund	-	25,346	15,689	41,035
Refrigeration Aberdeen Fund	-	29,804	14,004	43,808
Ted Perry Award	-	18,664	5,164	23,828
CryoHub Project	-	-	19,529	19,529
Real Alternative 4 Life	-	-	(33,051)	(33,051)
	-	327,356	46,433	373,789
Unrestricted Funds				
General Fund	75,643	156,905	189,354	421,902
Alternative Refrigerants Fund	-	-	5,000	5,000
	75,643	156,905	194,354	426,902
Total Funds at 31 March 2019	£75,643	£484,261	£240,787	£800,691

THE INSTITUTE OF REFRIGERATION
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020
/contd...

19. COMMITMENTS

The total future minimum lease payments under non-cancellable operating leases are as follows:

	2020	2019
	£	£
Due within:		
One year	3,040	3,040
One to five years	1,013	4,053
	<u>£4,053</u>	<u>£7,093</u>

20. RELATED PARTY DISCLOSURES

Air Conditioning and Refrigeration Industry Board (ACRIB)

The Institute charged ACRIB £32,187 (2019: £35,781) for shared facilities, management and expenses during the year. £18,192 of this remained outstanding at the year end.

The Institute paid ACRIB a membership subscription of £5,496 (2019: £5,496).

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

Key Management

The total employee benefits of key management amounted to £87,772 (2019 : £84,917). Employee benefits under FRS 102 includes gross salaries, employers national insurance, employers pension contributions and benefits in kind.

Trustees remuneration of expenses

The trustees received no remuneration in 2020 or 2019. Travel expenses of £191 (2019 : £2,550) were reimbursed or paid on behalf of one (2019 : two) trustee.

21. CHARITY STATUS AND TAXATION

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

As a registered charity, the Institute is exempt from Corporation Tax on its charitable activities.