



The Institute of Refrigeration
(Registered Charity No 1166869)

Annual Report and Financial Statements
For the year ended 31 March 2024

THE INSTITUTE OF REFRIGERATION
(Registered Charity No. 1166869)
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

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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 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 2023/4 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.

John Skelton

John Skelton FInstR
Treasurer
On behalf of the Board of Trustees

24th September 2024

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 2023-4

1.1 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 reduce its environmental impact by contributing to research projects, preparing guidance and events and making awards that address environment and safety issues.
- Encouraging skills and training by providing information for those involved in training, employers and students themselves. This also involves liaising on behalf of the industry 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) initiatives.
- Promoting professional standards of individuals by contributing to the development of technical standards through membership of the BSI (British Standards Institute), encouraging Engineering Council registration of members, offering educational Guidance on Skills Specifications for various roles, providing free CPD (Continued Professional Development) opportunities, promoting a Code of Professional Conduct as well as activities to promote inclusion.

The Trustees review the **impact and success** in achieving these aims at quarterly Board meetings and with Members of Committees at an annual Open Board Meeting. Priorities confirmed for this period were:

1. Leadership in education – supporting apprenticeships and their delivery.
2. Promoting our industry to young people – working with STEMAZING and providing toolkits and web resources for their use.
3. Raising awareness of Heat Pump opportunities, skills and technologies.
4. Emphasising the importance of good service and maintenance to achieve efficiency.

Trustee meetings also monitor membership take up and profile, Engineering Council professional registration levels, how the IOR works with external organisations and membership engagement levels. Financial projections, investments and resource management are presented quarterly by the Treasurer.

1.2 Signification activities and results

Technical publications

- The Guidance Note on Safe Working in Cold Store Ceilings was amended with an annex providing advice on inspection of cold store ceilings which was shared with Trade Associations.
- Technical papers published: benefits of integrating heating and cooling, challenges and options for refrigerant selection, heat pumps for domestic heating, heat networks in rural areas, refrigerated food road transport emissions, history of food preservation.
- RACHP EngTech Section Good Practice Guides published covered brazing tips, water cooled condensers, prevention of leaks in air conditioning units, cooling towers, heat pump opportunities, expansion devices, insulation of DX pipework, refrigerant options.
- The Annual IOR Proceedings Volume 120 was published.

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 international briefing on Extreme Heat was held in association with the IIR.
- IOR was represented at ASHRAE International Associations Alliance, International Institute of Ammonia Refrigeration, International Network of Women in Cooling and Institute of Refrigeration Ireland meetings.
- Work continued with partners in Europe to promote REAL alternatives training and assessments and explore the potential expansion of e-learning to cover heat pump skills.

Networking and exchange of information

- Free technical webinars were held on efficiency calculation methods, heat pumps “mythbusting”, maintenance to improve efficiency and refrigerants.

- The Women in RACHP network continued to promote diversity with a podcast and training days.
- Participation in local events organised by IOR Scotland, Hampshire Refrigeration Society and South West South Wales Refrigeration Society.
- SIRACH website and webinars on research into heating and cooling for the LOT NET Project.
- Events were promoted from the IIR, Cold Chain Federation, Cryogenics Society, Institute of Refrigeration Ireland, ASHRAE, Refcold India, South West South Wales Society, Hampshire Society, Institution of Mechanical Engineers, Centre for Sustainable Cooling.
- Regular webinars were held on the benefits of membership, becoming a STEM ambassador, Engineering Council registration.
- Regular participation in ACRIB (Air Conditioning and Refrigeration Industry Board) meetings allowed IOR to monitor industry skills initiatives such as ACRIB FGas Skillcard and RACHP UK Skills events, to share technical information and monitor legislation and policy in areas including FGas Regulation, EcoDesign, Building Safety Act and Building Regulations review.
- Campaigns to raise awareness of IOR services and technical information were carried out via LinkedIn, Twitter/X, Facebook and with regular press releases to journals and trade associations.
- Membership matters webinars were held for new members, for those considering become Fellows of the IOR, on Engineering Council registration and for non members wishing to join.

Education and Training

- Funding was agreed for six members to take part in STEMAZING training so that they could deliver science activities to school groups, making a total of 12 trained members.
- STEM Toolkits were distributed to 12 IOR STEM ambassadors to provide refrigeration science activities and promotional materials to share in schools.
- A new section on FantasticFridges.com website for schools was launched to provide content suitable to the 16+ age group and apprentices / trainees.
- Guidance notes were published on IOR STEM toolkits, TLevel qualifications and benefits of Mentoring.
- 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.
- A network of STEM Ambassadors continued to meet to share ideas and resources.
- Meetings were held with the Institute for Apprenticeships and Technical Education to review and update the national Apprenticeship standard.
- IOR Scotland branch invested in providing training for members and awards for achievement.

Professional Registration

- The IOR is a professional affiliate of the Engineering Council and members can apply to join the Engineering Council register of professional engineers a licencing agreement with CIBSE. That arrangement was reviewed, updated and resigned for the next period this year. 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 Elias Eid of London South Bank University for his work on reducing energy from the retail sector in Europe.
- The J&E Hall International Gold Medal for practical contribution to the development of RACHP technology was awarded to Yulong Ding of the University of Birmingham for his work on energy conversion and storage using liquid air energy storage technology.
- The Lightfoot medal for best paper in the year was awarded to Robert Unsworth for his paper on Energy Efficient Design.
- The inaugural Beyond Refrigeration award for environmental innovation was awarded to True Circular Economy for the Cooling Industry by Sustain and Highly Commended was awarded to Reaching Net Zero with Cooling Data by Tesco, Star Refrigeration and Star Data Analytics.

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 and STEMAZING initiatives.
- Representing IOR at key industry and technical events and meetings.

1.3 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 work on SIRACH, TICC and 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.

1.4 Fundraising

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.

1.5 Areas of planned future expenditure

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

- Education - marketing campaign to raise awareness of fantaticfridges.com website with schools.
- Environment – activities related to promoting new TICC project (Transport Industrial and Commercial Refrigeration) co-ordinated by LSBU which will be fully funded by DESNZ.
- Publications – development of a platform to deliver technical content via smart phones to make this more readily available to field-based technicians and students.

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 one year before the current President is due to stand down. Presidents serve 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 comprised of Trustees in line with average cost of living increases and if appropriate exceptional staff performance.

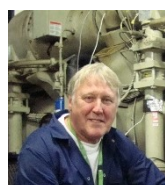
Decision making policies - Trustees meet quarterly with a quorum of five. They may also make decisions by email resolution. Decisions are confirmed by agreement of a majority. Trustees delegate certain functions to Committees by determining their terms of reference. They may authorise the formation of Branches. 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, Volunteer management, Code of Conduct and Discipline procedure, appointments procedures amongst others. Policies are reviewed and audited on a regular rolling basis by agreement of Trustees. Key policies are published on the website.

2.2 Trustees & Elections

The members who served as trustees on 1st April 2023 and throughout the year to 31st March 2024 are shown below. The current President will complete his term as President at the AGM in 2024.



Graeme Fox
President



Mike Creamer
Past President



Lisa-Jayne Cook
President-Elect



John Skelton
Hon Treasurer



Dermot Cotter
Elected Member



Ian Fisher
Elected Member



Catarina Marques
Elected Member



Julie Murray
Elected Member



Paul Singh
Elected Member



Damian Wiszniewski
Elected Member

At the AGM in November 2023 the term of office as elected members concluded for John Skelton and Lisa-Jayne Cook. Lisa-Jayne Cook remained on the Board as she was elected President Elect and John Skelton volunteered to remain on the Board as Treasurer. Two new members were elected: Dermot Cotter and Julie Murray.

2.3 Committees

- Annual Dinner – Juliet Loisselle (Chair), P Arrowsmith, R Hurley, S Buckell, G Fox, J Murray, 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, P Singh.
- Finance – J Skelton (Chair), LJ Cook, M Creamer, G Fox.
- 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 – D Wiszniewski (Chair), R Cawte, L-J Cook, S Creech, C Eaton Smith, C Girdlestone, A Reed, S Parris, M Wiececzek.
- 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 Fox, D Garcia, I Lemmon, N McGoldrick, M Nankivell, A Radford, D Sowden, P Stacey.
- Technical – D Paget (Chair), P Arrowsmith, S Benton, D Colbourne, N Cook, P Cowan, J Evans, C Green, P Holzer, N Roberts, N Rivers, S Padgett, A Pearson, D Scott, C Tomescu.
- Environment – G Maidment (Chair), B Churchyard, C Marques, C Green, LJ Cook, G Fox, T Mitchell, T Southall, R Lamb.
- Apprenticeship Steering Group – R Mapperley (Chair) and employers and trainers.

- Women in RACHP Network – L-J Cook (Chair), S Buckell, K Bullivant, G Dormer, C Fountain, G Fox, S Gill, J Loiselle, F Maddocks, C Marques, K Perry, A Prado, L Pogson, A Richardson, C McWhirter.

2.4 Branch & Society Contacts

- East Anglian Refrigeration Society – C Sealy
- Northern Branch – M Morton
- IOR Scotland – D Watson
- Hampshire Society (affiliated) – J Emm
- Birmingham Society (affiliated) – P Singh
- South West and South Wales Refrigeration Society (affiliated) - D Wiszniewski

2.5 External Representation & Co-operation

- Air Conditioning and Refrigeration Industry Board (IOR Directors L-J Cook, J Loiselle, I Fisher)
- ASHRAE Associate Alliance (G Fox, 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, G Fox, 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)

2.6 Staff Members

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

2.7 Professional advisors

- Auditor – Myrus Smith of Sutton Surrey
- HR advisors – Boddy Mathews of Reigate Surrey
- 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, 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.

3.1 Financial performance

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 events and publications and income from projects such as TIGR and SIRACH. During

the year the Trustees agreed to invest in several educational initiatives in order to employ additional funds surplus to immediate requirements in strategic objectives to further the charity's benefit to the public. These were:

- Support for STEMAZING training for 6 additional members to deliver sessions with schools.
- A new section of the fantasticfridges.com website with content for 16+ age group learners
- Providing STEM Toolkits for the STEM ambassadors to take into schools and careers fairs to engage young people with refrigeration science.

This expenditure was allocated from the President's Fund which shows a total expenditure this year of £19,958 (note 16 in the accounts). In addition the IOR Scotland branch committee invested £17,232 of their funds in local training initiatives (£7,453 of which came from a donation from Refrigeration Aberdeen known as the Aberdeen Fund – see note 17 of the accounts). An extension to the work programme for the TICR environmental project meant that the IOR has deferred some of its planned work and income anticipated until next year. These items have led to an overall reduction in the funds to be carried forward this year. The audited accounts for the year therefore show an operating deficit of £31,787 before investment revaluation (2023: £26,056 gain). Investment values have increased by £15,495 (2023: £19,802 loss). Therefore, there is an overall net decrease in funds of £16,292.

However the IOR remains in a strong financial position with a total of funds to be carried forward of £791,554 (2023: £807,846) of which £430,578 are held in restricted funds that can only be used for specific purposes (such as the Presidents Fund) and £360,976 in the general fund whose use is unrestricted. The planned reduction in funds reflects the Trustees plans to invest reserves surplus to immediate requirements to address key priorities for our members reflected in the strategic objectives that focus primarily on education and skills. 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 in place cautious financial forecasts to ensure financial stability when some of the current income generating projects that the IOR is involved in come to an end in the next 2-3 years, including new project applications, a major international conference, and initiatives to encourage membership growth (such as a planned smart phone app and marketing campaigns) as well as continuing to monitor closely investment portfolio performance and making changes when needed.

3.2 Management of funds

Reserves Policy - The Trustees have considered and reapproved a prudent reserves policy to minimise the risk to the Charity of unexpected economic events and allow for the development of new areas of activity. The level of reserves is reviewed annually against the policy and Trustees have confirmed that the reserves target should continue to be to hold six months operating expenditure as a reserves target. The six months operating expenditure shown in this years accounts is £225,768. The actual level of reserves available as at 31st March were £301,403 (unrestricted funds of £360,976 less tangible fixed assets of £59,573). The analysis of net assets between funds (Note 18) shows that £56,930 of the unrestricted funds however, have been designated for use by IOR Branches, the REAL Alternatives Consortium, SIRACH and IRC. The current reserves levels therefore remain only slightly in excess of the stated six months expenditure, even after this years' additional education initiative expenditure.

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, membership income levels, future contracted project income, planned events and availability of reserves upon which to draw should the need arise. The IOR budget forecasts are for a small surplus for 2025 and break even or small deficit results for the following two years.

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.

3.3 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.
- 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 integration of paperless financial processes.
- 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.
- 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 resources for technicians new to the sector. Profile-raising opportunities for younger people and students include inviting student award winners to attend the IOR Dinner with funding for their travel costs. 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. 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, Charity Management online resources and magazines, involvement in Engineering Council meetings and advice from professional advisers.

3.4 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 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.
- REAL Alternatives funds raised by the project to cover costs of maintaining the project website that hosts free elearning materials.
- International Refrigeration Committee (IRC) fund allows IOR to maintain international institute membership for the UK.
- SIRACH project designated fund will allow continued SIRAC events when external funding is no longer available.
- 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 16 – 18.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees are responsible for preparing this 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 2019 (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.

John Skelton

John Skelton FInstR
Treasurer
On behalf of the Board of Trustees

24th September 2024

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 2024 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 2024, 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

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 charitable company'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 trustees' report other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information. 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 9 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.

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 specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud is detailed below:

- Enquiry of management and those charged with governance about actual and potential litigation or claims and the 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 testing journal entries and other adjustments for appropriateness; assessing whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluating the business rationale of any significant transactions that are unusual or outside the normal course of business.
- 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.

**INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF
THE INSTITUTE OF REFRIGERATION**
(Registered Charity No. 1166869)

Auditor's responsibilities for the audit of the financial statements .../Cont'd

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 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

2024

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 2024

	Notes	Unrestricted Funds £	Restricted Funds £	Total 2024 £	Total 2023 £
Income from:					
Donations and membership	2	202,249	1,431	203,680	203,440
Charitable activities	3	183,049	-	183,049	222,269
Other trading activities	4	1,300	-	1,300	1,025
Investments	5	11,055	16,572	27,627	22,448
Other	6	4,093	-	4,093	4,517
Total		<u>401,746</u>	<u>18,003</u>	<u>419,749</u>	<u>453,699</u>
Expenditure on:					
Raising funds and membership	7	40,645	-	40,645	38,271
Charitable activities	8	389,409	21,482	410,891	389,372
Total		<u>430,054</u>	<u>21,482</u>	<u>451,536</u>	<u>427,643</u>
Net income/(expenditure) before gains/(losses) on investments					
	10	(28,308)	(3,479)	(31,787)	26,056
Gain/(loss) on investment assets	13	7,180	8,315	15,495	(19,802)
Net income/(expenditure)		<u>(21,128)</u>	<u>4,836</u>	<u>(16,292)</u>	<u>6,254</u>
Transfers between funds	16 & 17	7,453	(7,453)	-	-
Net movement in funds		<u>(13,675)</u>	<u>(2,617)</u>	<u>(16,292)</u>	<u>6,254</u>
Reconciliation of funds					
Total funds brought forward	16 & 17	374,651	433,195	807,846	801,592
Total funds carried forward	16 & 17	<u>£360,976</u>	<u>£430,578</u>	<u>£791,554</u>	<u>£807,846</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 2024

	Notes	2024		2023	
		£	£	£	£
Fixed Assets					
Tangible assets	12		59,573		62,034
Investments	13		549,424		490,897
			<u>608,997</u>		<u>552,931</u>
Current Assets					
Debtors	14	49,407		34,211	
Cash at bank and in hand		188,730		276,898	
		<u>238,137</u>		<u>311,109</u>	
Creditors					
Amounts falling due within one year	15	55,580		56,194	
				<u>56,194</u>	
Net Current Assets			<u>182,557</u>		<u>254,915</u>
Net Assets	18		<u>£791,554</u>		<u>£807,846</u>
Funds					
Restricted	16		430,578		433,195
Unrestricted	17		360,976		374,651
			<u>£791,554</u>		<u>£807,846</u>

Approved by the Board of Trustees on 2nd September 2024 and signed on its behalf by

John Skelton

John Skelton FInstR
Treasurer

THE INSTITUTE OF REFRIGERATION
(Registered Charity No. 1166869)

CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 MARCH 2024

	2024	2023
	£	£
Cash flows from operating activities		
Net movement in funds per statement of financial activities	(16,292)	6,254
Adjustments for:		
Depreciation charges	2,461	3,524
Dividends and interest receivable	(27,627)	(22,448)
(Gains) / losses on revaluation of investments	(15,495)	19,802
(Increase) / decrease in debtors	(15,196)	(7,347)
(Decrease) in creditors	(614)	(45,033)
<i>Net cash provided by / (used in) operating activities</i>	<u>(72,763)</u>	<u>(45,248)</u>
Cash flows from investing activities		
Dividends and interest received	27,627	22,448
Purchase of listed investments	(150,000)	-
Proceeds from sale of listed investments	106,968	-
<i>Net cash provided by / (used in) investing activities</i>	<u>(15,405)</u>	<u>22,448</u>
Change in cash and cash equivalents in the year	(88,168)	(22,800)
Cash and cash equivalents brought forward	<u>276,898</u>	<u>299,698</u>
Cash and cash equivalents carried forward	<u>£188,730</u>	<u>£276,898</u>
	2024	2023
	£	£
Analysis of Cash and cash equivalents		
Cash at bank and in hand	<u>£188,730</u>	<u>£276,898</u>

THE INSTITUTE OF REFRIGERATION
(Registered Charity No. 1166869)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

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 on a going concern basis 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 in October 2019, 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) Debtors and creditors

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 2024
/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 2024 £	Total 2023 £
Membership subscriptions				
General	186,095	-	186,095	181,532
SES and ACHPI	10,254	-	10,254	10,563
Donations				
Other donations and sponsorship	5,900	1,431	7,331	11,345
	<u>£202,249</u>	<u>£1,431</u>	<u>£203,680</u>	<u>£203,440</u>

Of the £203,440 recognised in 2023, £198,895 was unrestricted funds and £4,545 was restricted funds.

3. INCOME FROM CHARITABLE ACTIVITIES

	Unrestricted Funds £	Restricted Funds £	Total 2024 £	Total 2023 £
Project grants	30,959	-	30,959	36,219
Annual dinner and networking events	121,523	-	121,523	140,683
Conferences and exhibitions	-	-	-	15,537
ACRIB management fee	29,651	-	29,651	29,070
Sales of publications	916	-	916	760
	<u>£183,049</u>	<u>£Nil</u>	<u>£183,049</u>	<u>£222,269</u>

Of the £222,269 income recognised in 2023, £222,269 was unrestricted funds and £Nil was restricted funds.

4. OTHER TRADING ACTIVITIES

	Unrestricted Funds	Restricted Funds	Total 2024	Total 2023
Advertising and merchandise	£1,300	£Nil	£1,300	£1,025
	<u>£1,300</u>	<u>£Nil</u>	<u>£1,300</u>	<u>£1,025</u>

All of the income recognised in 2023 was unrestricted funds.

5. INVESTMENT INCOME

	Unrestricted Funds	Restricted Funds	Total 2024	Total 2023
Bank interest and dividends	£11,055	£16,572	£27,627	£22,448
	<u>£11,055</u>	<u>£16,572</u>	<u>£27,627</u>	<u>£22,448</u>

Of the £22,448 recognised in 2023, £7,621 was unrestricted funds and £14,827 was restricted funds.

THE INSTITUTE OF REFRIGERATION
(Registered Charity No. 1166869)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024
/contd...

6. OTHER INCOME

	Unrestricted Funds	Restricted Funds	Total 2024	Total 2023
Royalties	£4,093	£Nil	£4,093	£4,157

All of the £4,157 income recognised in 2023 was unrestricted funds.

7. COST OF RAISING FUNDS

	Direct costs £	Support costs £	Total 2024 £	Total 2023 £
Membership scheme				
General IOR	23,931	14,275	38,206	35,975
SES and ACHPI	1,528	911	2,439	2,296
	<u>£25,459</u>	<u>£15,186</u>	<u>£40,645</u>	<u>£38,271</u>

All of the £38,271 expenditure recognised in 2023 was charged to unrestricted funds.

8. EXPENDITURE ON CHARITABLE ACTIVITIES

	Direct costs £	Support costs £	Total 2024 £	Total 2023 £
Analysis by activity:				
Education and technical	90,879	18,413	109,292	94,649
Member services	72,402	27,431	99,833	81,853
Projects -				
TICR	7,541	3,417	10,958	13,730
SIRACH	2,483	1,328	3,811	12,424
Real ALT	3,598	1,044	4,642	-
Annual dinner and networking events	115,522	8,732	124,254	126,719
Conferences and exhibitions	38,738	19,363	58,101	59,997
	<u>£331,163</u>	<u>£79,728</u>	<u>£410,891</u>	<u>£389,372</u>

Of the £398,372 expenditure recognised in 2023, £375,259 was charged to unrestricted funds and £14,113 was charged to restricted funds.

9. SUPPORT COSTS

	Raising funds £	Charitable activities £	Total 2024 £	Total 2023 £
Staff costs	5,446	28,591	34,037	28,242
Office costs	5,252	27,574	32,826	31,950
Premises costs	1,140	5,988	7,128	8,561
Legal, professional and marketing	6	29	35	35
Governance costs	1,588	8,338	9,926	9,655
Subscriptions	1,754	9,208	10,962	10,025
	<u>£15,186</u>	<u>£79,728</u>	<u>£94,914</u>	<u>£88,468</u>

THE INSTITUTE OF REFRIGERATION
(Registered Charity No. 1166869)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024
/contd...

10. NET INCOME/(EXPENDITURE) FOR THE YEAR	2024	2023
This is stated after charging:		
Operating lease rentals	£1,745	£2,013
Depreciation	£2,461	£3,524
Auditors' remuneration - audit services	£4,500	£4,500
- non-audit services	£Nil	£Nil
	<u> </u>	<u> </u>

11. STAFF COSTS	2024	2023
	£	£
Wages and salaries	185,389	172,577
Social security costs	15,600	14,874
Pension costs	13,361	11,505
Health insurance	5,217	4,742
	<u> </u>	<u> </u>
	<u>£219,567</u>	<u>£203,698</u>

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

	2024	2023
	No.	No.
£70,000 - £80,000	<u> </u> 1	<u> </u> 1

The average monthly number of employees was 5 (2023: 5). The full time equivalent number of employees analysed by activity is as follows:

	2024	2023
	No.	No.
Membership scheme and member services	1.6	1.7
Education and technical	0.7	0.8
Projects	0.2	0.2
Dinner, conferences and other networking events	1.1	1.1
Support	0.9	0.9
	<u> </u>	<u> </u>
	<u>4.5</u>	<u>4.7</u>

Key Management

The total employee benefits of key management amounted to £76,579 (2023 : £74,679). Employee benefits under FRS 102 includes gross salaries, employers national insurance, employers pension contributions and benefits in kind.

THE INSTITUTE OF REFRIGERATION
(Registered Charity No. 1166869)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024
/contd...

12. TANGIBLE FIXED ASSETS	Freehold Property £	Office Equipment £	Total £
Cost			
At 1 April 2023	123,086	14,428	137,514
Disposals	-	-	-
	<hr/>	<hr/>	<hr/>
At 31 March 2024	123,086	14,428	137,514
	<hr/>	<hr/>	<hr/>
Depreciation			
At 1 April 2023	61,052	14,428	75,480
Charge for the year	2,461	-	2,461
Disposals	-	-	-
	<hr/>	<hr/>	<hr/>
At 31 March 2024	63,513	14,428	77,941
	<hr/>	<hr/>	<hr/>
Net Book Value			
At 31 March 2024	£59,573	£Nil	£59,573
	<hr/>	<hr/>	<hr/>
At 31 March 2023	£62,034	£Nil	£62,034
	<hr/>	<hr/>	<hr/>
13. FIXED ASSET INVESTMENTS	Unrestricted Funds £	Restricted Funds £	Total Funds £
Listed UK Investments			
Market value 1 April 2023	161,354	329,543	490,897
Additions	57,000	93,000	150,000
Disposals at opening market value	(40,652)	(66,316)	(106,968)
Net unrealised investment gains/(losses)	7,180	8,315	15,495
	<hr/>	<hr/>	<hr/>
Market value 31 March 2024	184,882	364,542	549,424
	<hr/>	<hr/>	<hr/>
Historical cost as at 31 March 2024	£112,732	£245,637	£358,369
	<hr/>	<hr/>	<hr/>
Historical cost as at 31 March 2023	£91,835	£211,533	£303,368
	<hr/>	<hr/>	<hr/>
14. DEBTORS		2024 £	2023 £
Trade debtors		29,288	17,680
Prepayments and accrued income		11,019	10,057
Other debtors		9,100	6,474
		<hr/>	<hr/>
		£49,407	£34,211
		<hr/>	<hr/>

THE INSTITUTE OF REFRIGERATION
(Registered Charity No. 1166869)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024
/contd...

15. CREDITORS	2024	2023
	£	£
Amounts falling due within one year:		
Trade creditors	101	-
Other creditors	1,448	6,747
Accruals	18,779	11,943
Deferred income (see below)	30,407	32,944
Social security and other taxes	4,845	4,560
	<u>£55,580</u>	<u>£56,194</u>

The movement in deferred income is shown below:

	Balance 1 April 2023	Received in year	Released in year	Balance 31 March 2024
Deferred Income	32,944	30,407	(32,944)	30,407

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

16. RESTRICTED FUNDS	Balance 1 April 2023	Income	Expenditure	Investment gains/ (losses)	Transfers between funds	Balance 31 March 2024
	£	£	£	£	£	£
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	-	(16)	(7,453)	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>£8,315</u>	<u>£(7,453)</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.

THE INSTITUTE OF REFRIGERATION
(Registered Charity No. 1166869)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024
/contd...

16. RESTRICTED FUNDS / cont....

Comparative information for the previous accounting year is as follows:

	Balance 1 April 2022	Income	Expenditure	Investment gains/ (losses)	Transfers between funds	Balance 31 March 2023
	£	£	£	£	£	£
President's Fund	322,752	15,653	11,384	(11,850)	-	315,171
Mike Tinsley Fund	45,227	1,301	-	(1,097)	-	45,431
Refrigeration Aberdeen	48,867	1,488	-	(1,291)	-	49,064
Ted Perry Award	26,136	930	2,729	(808)	-	23,529
	<u>£442,982</u>	<u>£19,372</u>	<u>£14,113</u>	<u>£(15,046)</u>	<u>£Nil</u>	<u>£433,195</u>

17. UNRESTRICTED FUNDS

	Balance 1 April 2023	Income	Expenditure (incl. losses)	Transfers between funds	Balance 31 March 2024
	£	£	£	£	£
General Fund	296,589	395,746	412,974	24,685	304,046
Designated Funds:					
- 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
	<u>£374,651</u>	<u>£401,746</u>	<u>£422,874</u>	<u>£7,453</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.

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.

THE INSTITUTE OF REFRIGERATION
(Registered Charity No. 1166869)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024
/contd...

17. UNRESTRICTED FUNDS / cont

Comparative information for the previous accounting year is as follows:

	Balance 1 April 2022	Income	Expenditure (incl. losses)	Transfers between funds	Balance 31 March 2023
	£	£	£	£	£
General Fund	355,688	423,378	415,174	(67,303)	296,589
Designated Funds:					
- REAL Alternatives					
Consortium	2,922	1,005	3,112	-	815
- SIRACH project	-	4,316	-	-	4,316
- International Refrigeration Committee	-	5,628	-	-	5,628
- IOR Branches	-	-	-	67,303	67,303
	<u>£358,610</u>	<u>£434,327</u>	<u>£418,286</u>	<u>£Nil</u>	<u>£374,651</u>

18. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Tangible fixed assets	Investments	Net current assets	Total 2024
	£	£	£	£
Restricted Funds				
President's Fund	-	291,548	25,920	317,468
Mike Tinsley Fund	-	25,065	21,784	46,849
Refrigeration Aberdeen Fund	-	29,473	13,744	43,217
Ted Perry Award	-	18,456	4,588	23,044
	<u>-</u>	<u>364,542</u>	<u>66,036</u>	<u>430,578</u>
Unrestricted Funds				
General Fund	59,573	184,882	59,591	304,046
REAL Alternatives Consortium	-	-	815	815
SIRACH Project	-	-	4,316	4,316
International Refrigeration Committee	-	-	1,728	1,728
IOR Branches	-	-	50,071	50,071
	<u>59,573</u>	<u>184,882</u>	<u>116,521</u>	<u>360,976</u>
Total Funds at 31 March 2024	<u>£59,573</u>	<u>£549,424</u>	<u>£182,557</u>	<u>£791,554</u>

THE INSTITUTE OF REFRIGERATION
(Registered Charity No. 1166869)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024
/contd...

18. ANALYSIS OF NET ASSETS BETWEEN FUNDS / cont

Comparative information for the previous accounting year is as follows

	Tangible fixed assets	Investments	Net current assets	Total 2023
	£	£	£	£
Restricted Funds				
President's Fund	-	256,510	58,661	315,171
Mike Tinsley Fund	-	25,078	20,353	45,431
Refrigeration Aberdeen Fund	-	29,489	19,575	49,064
Ted Perry Award	-	18,466	5,063	23,529
	-	329,543	103,652	433,195
Unrestricted Funds				
General Fund	62,034	161,354	73,201	296,589
REAL Alternatives Consortium	-	-	815	815
SIRACH Project	-	-	4,316	4,316
International Refrigeration Committee	-	-	5,628	5,628
IOR Branches	-	-	67,303	67,303
	62,034	161,354	151,263	374,651
Total Funds at 31 March 2023	£62,034	£490,897	£254,915	£807,846

19. COMMITMENTS

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

	2024	2023
	£	£
Due within:		
One year	809	1,941
One to five years	-	809
	£809	£2,750

20. RELATED PARTY DISCLOSURES

Air Conditioning and Refrigeration Industry Board (ACRIB)

The Institute charged ACRIB £36,523 (2023: £36,895) for shared facilities, management and expenses during the year. £6,872 of this remained outstanding at the year end.

The Institute paid ACRIB a membership subscription of £5,606 (2023: £5,606).

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

Trustees remuneration of expenses

The trustees received no remuneration in 2024 or 2023. Travel expenses of £5,426 (2023: £5,105) were reimbursed or paid on behalf of 2 (2023 : 3) trustees.

THE INSTITUTE OF REFRIGERATION
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024
/contd...

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.

22. 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.