Charity registration number 1166869 (England and Wales)

INSTITUTE OF REFRIGERATION

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2026

INSTITUTE OF REFRIGERATION

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Lisa Jayne Cook	
	John Skelton	
	Julie Murray	
	Dermot Cotter	
	Chris Griffiths	
	Craig Girdlestone	
	Steve Gill	(Appointed 29 October 2025)
	Steve Benton	(Appointed 29 October 2025)
	David Bostock	(Appointed 29 October 2025)
Senior management	Miriam Rodway	Chief Executive
Charity registration	England and Wales	1166869
Principal address	Kelvin House 76 Mill Lane Carshalton Surrey SM5 2JR	
Auditor	Kingston Burrowes Audit Ltd 308 Ewell Road Surbiton Surrey UK KT6 7AL	

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INSTITUTE OF REFRIGERATION

MESSAGE FROM THE PRESIDENT

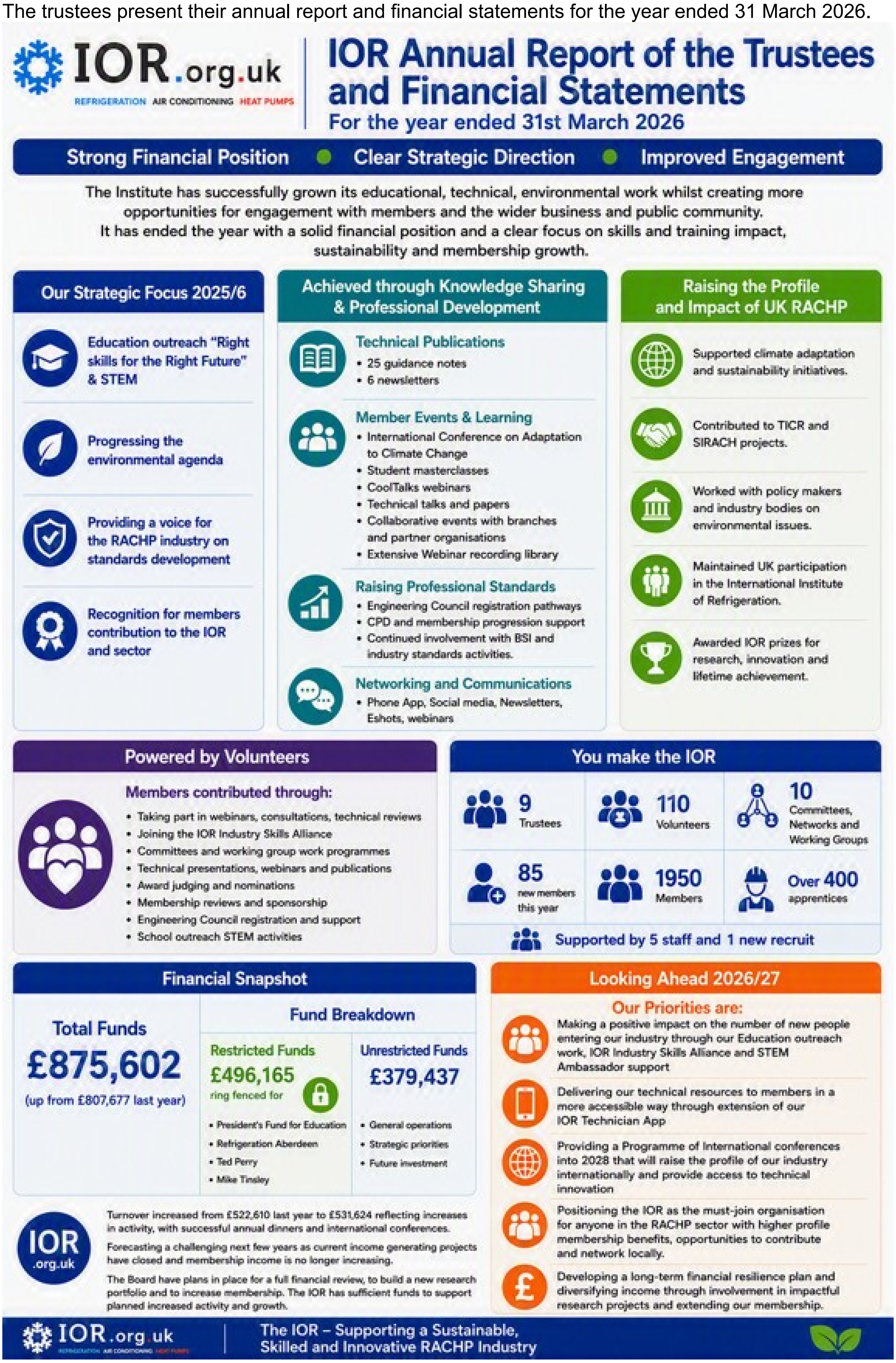
FOR THE YEAR ENDED 31 MARCH 2026

This has been another busy year for the Institute, as can be seen by the increase in turnover shown in the accounts. As well as generating substantial income from a major international conference on Adaptation to Climate Change, Institute groups hosted three regional annual dinners, 10 in person events, 18 technical webinars online and issued 24 publications. Most importantly we also began our strategic work on education outreach to bring together all of the key players to address the challenges of training, qualifications and raising the profile of careers in RACHP. There are early signs of success with support for the launch of the IOR's Industry Skills Alliance, a more active network of STEM Ambassadors visiting schools and colleges, and the IOR more present in policy negotiations and information gathering. This work will continue into the 2026/7 year. Keen to build on our success and history this year the IOR will publish its 125-year anniversary celebration book – a glossy hardback book which many members have contributed stories and photos to. I highly recommend the book to you it is a fascinating read. The IOR also further strengthened internal processes and provided more opportunities for members to be directly involved in leading the organisation with new committees and working groups formed. As well as welcoming new Trustees in this year's elections we welcomed back Steve Gill elected as President to serve a second term. I would like to thank all of the members, trustees and staff for their contributions to building a stronger and more responsive Institute, well-resourced for the future both in terms of people and assets, as reflected in these accounts.

Lisa-Jayne Cook FInstR
President

Date: 20 August 2026

The trustees present their annual report and financial statements for the year ended 31 March 2026.



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

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

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's governing document, the Charities Act 2011, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Charities SORP "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)".

Objectives and activities

The Trustees have reviewed their objectives and evaluated activities against them in line with the Charity Commission guidance and confirm that the IOR continues to provide public benefit through addressing environmental issues, sharing of information between members by publishing guidance, making awards for study, maintaining UK membership of international research bodies, encouraging skills and training, promoting diversity in engineering, raising professional and technical and promoting careers in RACHP.

The Trustees review the impact and success in achieving these aims at quarterly Trustee Board meetings. Trustee meetings also monitor membership take up and profile, Engineering Council registration, external relations, PR, Financial projections, investments and resource management.

Public benefit

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

Achievements and performance

Education and Training

- The IOR's Industry Skills Alliance was formed, as part of our Education Outreach Project which provides a focus for promoting skills, improving qualifications and giving a voice to the industry of education matters.
- Three education guidance notes were published, contributing to a series of 14 items that provide encouragement and resources for businesses, students and trainers.
- 500 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.
- IOR Scotland branch invested in providing training for members and awards for achievement.
- IOR Northern branch created links with local trainers and employers.

Technical publications

- Technical papers were presented and published on the topics of the circular economy, PED compliance, Reducing Energy in European Retail Sector, Compressors, District Heating, Future Refrigerants.
- RACHP EngTech Section Good Practice Guides published covered: Condenser Coils, Flooded Evaporators, Insulating Copper Pipework, Temperature Glide, End of Life Equipment, Heat Exchangers, Electrical Isolation, Heaters.
- Education Guidance notes on Coaching, Employing Ex Military, Supporting Training Providers.
- The Annual IOR Proceedings Volume 121 was published incorporating technical papers.

Networking and exchange of information

- The first international IIR Conference on Adaptation to Rising Ambient was hosted by the IOR in the UK in Manchester with August and attracted 50 paper presentations and 120 delegates.
- Consultation event on review of the F-gas Regulations by DEFRA
- Technical talks based on the Technical Papers published.
- Masterclass webinars for students were held on the topics of vapour compression cycle basics, refrigerant pipework, Sizing of Coldrooms, PH Diagrams, Sub Cooling and Superheat, Controls, Thermal insulation, Centralised Refrigeration. Talks are recorded and added to a library.
- Cooltalks were broadcast on the topics of Refrigerants and Heat Pumps, Cooling Failures in High Ambient, Heat Recovery, Ammonia Refrigeration.
- Free technical webinars were held at various industry trade shows and exhibitions.
- The Women in RACHP network held three site events at Daikin, Queens Quay and Ellis Training.
- A STEM Network for 20 registered STEM Ambassadors
- Local events organised by IOR Scotland, IOR Northern and Hampshire Refrigeration Society
- IOR supported public events ENOUGH retail project, UK construction week, TICR project, InstallerSHOW, World Refrigeration Day, AVAI China, City St Georges University, REEF UK research network, ASEAN HVAC Hampshire Refrigeration Society, IIAR, Refcold India, and the Cold Chain Summit from the Cold Chain Federation.
- Webinars to promote STEM ambassadors, registration with the Engineering Council, new members and advancing member grading
- Campaigns to raise awareness of IOR services and technical information were carried out via LinkedIn, with regular press releases to journals and trade associations.
- IOR has three directors of ACRIB (Air Conditioning and Refrigeration Industry Board) who participate in meetings. This allowed IOR to monitor industry skills initiatives such as ACRIB F-gas Skillcard and RACHP UK Skills events, to share technical information and monitor legislation and policy in areas including F-gas Regulation, EcoDesign, Building Safety Act and Building Regulations review.

Professional Registration

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

Awards to Encouraging and Promoting Innovation

- The Ted Perry Student Research Award was presented to Jake Locke of Warwick University for his work investigating salt mixtures for resorption heat pump cycles.
- The J&E Hall International Gold Medal for practical contribution to the development of RACHP technology was awarded to Prof Judith Evans for her work in food cold chain performance.
- The Lightfoot Medal for best paper in the year was awarded to Dermot Cotter and Catarina Marques for their paper on Energy Usage in the Industrial Refrigeration Sector.
- The Beyond Refrigeration award for environmental innovation was made to Space Engineering Services for their Integrated Solution Plus project.

International profile

- UK Membership of the International Institute of Refrigeration (IIR) was maintained through the IOR's International Refrigeration Committee. Members contributed to conferences and publications. A UK conference on Adaptation to Climate Change was planned for 2025.

- IOR was represented at ASHRAE International Associations Alliance, International Institute of Ammonia Refrigeration, International Network of Women in Cooling and Hampshire Refrigeration Society meetings.
- The IOR continues to participate in the advisory board with global training partners to promote REAL alternatives training and assessments in an advisory capacity.

The IOR benefits from significant contribution of volunteers through:

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

Financial review

Our accounts show that income is received from membership subscriptions and charitable activities including events, publications and sponsorship as well as from interest and dividends from investments. IOR does not engage in public fundraising or grant giving.

The management accounts and budgets approved by the Trustees included a forecast operating deficit, based on maintaining membership subscription income, continuing levels of support from members for IOR dinners and events, publication sales, income from the TICR funded project, and services provided to the IRC and ACRIB. This resulted in an operating deficit of £17,713 before bank interest and dividends (total income of £531,624 less investment income of £28,598 and expenditure of £520,739). Bank interest and dividends of £28,598 covered this deficit, producing a surplus of £10,885 before investment revaluation (£531,624 less £520,739). Investments then recorded an unrealised revaluation gain of £57,040, leading to overall net income of £67,925 reported in the accounts.
An operating deficit was forecast as part of the financial forecasting. Before the allocation of staffing, support and governance costs, income from the Annual Dinners and International Conference exceeded directly recorded expenditure by £72,448. This amount was absorbed by the allocated costs, resulting in the deficit reported in Note 8.

The Annual Dinners held in London, Scotland and Newcastle and the well-attended International Conference on Adaptation to Climate Change were successfully delivered through the considerable time, commitment and support contributed by members. The trustees gratefully acknowledge their efforts.

Overall, the IOR remains in a strong financial position with a total of funds to be carried forward of £875,602 (2025: £807,677) of which £496,165 are held in restricted funds that can only be used for specific purposes (such as the Presidents Fund and IOR Scotland’s Refrigeration Aberdeen Fund). This leaves £379,437 (2025: £362,745) in the general fund whose use is unrestricted. The IOR continues to hold sufficient reserves to provide for the long-term operation of the charity, to respond to opportunities that might arise to further its aims and to maintain sufficient contingency for unexpected events.

The Trustees have considered factors that could affect future financial performance which include reduced membership levels, drops in investment values, and funded projects due to conclude in the near future. The Trustees have cautious financial forecasts in place and currently anticipate deficits for the next 2-3 years whilst the IOR carries out activities to increase income including and education project which will generate more members, new research projects and a programme of international conferences going into 2028. The Trustees continue to monitor investment portfolio performance and interest that can be earned on cash surplus to immediate requirements, making changes when needed.

Management of funds

The Trustees have judged that the IOR has sufficient funds to continue in operation well beyond the next 12 months from the date of confirmation of the accounts, due to the continued high level of activity and engagement by members, anticipated levels of membership income, planned events and the availability of reserves upon which to draw should the need arise. The IOR budget forecasts are for deficits 2027 and 2028 reflecting investments in activities, events and initiatives to grow the IORs membership income and diversify income from activities and services.

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, notice deposit accounts in Banks 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.

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.

Reserves policy

The Trustees review annually what is a prudent reserves policy target to minimise the risk to the Charity of unexpected economic events and ensure that the charity is not holding excess funds that are not being applied for charitable purposes. The current target is to have six months of operating expenditure (£260,370 for this financial year) available as a nominal "reserve level". The reserves level held as at 31st March 2026 was £217,657 (unrestricted funds less tangible fixed assets and designated funds). In addition to this, the IOR has access to funds designated for specific areas of expenditure (branches and IRC subscription) of £105,683, and a further £496,165 in various restricted funds (including the Presidents' Fund for Education). As the current reserves levels are below the six-month target (at approximately five months) the Board of Trustees are working on a Funding Plan to increase income and contribute to strengthening the level of reserves over the short to medium term. In the longer term they will be aiming to grow the level of reserves available to continue to expand activities.

The IOR holds sufficient cash funds for its immediate needs in bank accounts and investment funds and has no business loans or material debt. The accounts show it holding cash and cash equivalent of £205,738 at the year end.

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
- Mike Tinsley fund is available to support studies by a disabled engineer or technician, and the eligibility has now been extended to support ex forces personnel with additional needs
- International Refrigeration Committee (IRC) fund allows IOR to maintain international institute membership for the UK
- SIRACH project designated fund was used to support events and site tours and is now closed
- IOR Branches hold designated funds for local activity and education programmes

The Presidents Fund for Education allows for expenditure outside of the usual day to day activities of the IOR. Income from the previous two financial years is available to support education initiatives as agreed by the Board. During this period the fund benefited from donations of £3,166 and the revaluation of fund assets to provide an income of £17,291. During this period £6,084 was spent on education - the majority of which at £5,251 was spent on the start of an Education Outreach Project. The Institute has budgeted to spend a further £17,249 for 2026/7 on this project from the President's Fund.

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

Our Risk Management Strategy

The Trustees' Finance Committee carries 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. The services of a HR advisor on a fixed fee basis have been employed and member of the Finance Committee with HR expertise has been added.
- Office working arrangements – efficient use is made of cloud computing to allow flexible working patterns, remote working, team working with volunteers in different locations, and operating as much as possible a paper free system.
- Cybersecurity and data protection – IOR as a data owner keeps an up-to-date GDPR risk assessment, has processes in place to train staff, manage data sharing with processors, manage any potential breaches. It uses external consultants to ensure cybersecurity, updating of firewalls, prevention of security breaches etc and reviews opportunities to enhance protection regularly.
- Membership profile – the need to attract more members to ensure a continued membership base in the long-term future is being addressed by encouraging diversity, supporting students and providing better access to information for technicians. Profile-raising opportunities for younger people and students include inviting student award winners to attend the IOR Dinner with funding for their travel costs.
- Over-reliance on a small number of volunteers and balance of member input – Regular recruitment of new member volunteers is carried out through newsletters, direct email and social media campaigns. The IOR equality and diversity policy encourages equal opportunities and a balance of representation. Guidance on responsibilities of Committee members and social media policy have been updated and circulated. New committees and vacancies are advertised widely.
- Unpredictability of investment income and market revaluation of investments – remains a risk which the IOR addresses by ensuring a varied portfolio of charity investments, monitoring throughout the year their growth and returns and having a split of surplus funds between investments and bank/building society deposit accounts.
- Compliance with legal and professional registration requirements is monitored through subscription to Charity Commission newsletter guidance, free training for staff and Trustees from the Directory of Social Change, circulation of Charity Commission guidance on risk, dispute management, decision making, and trustee responsibilities, Charity Management online resources and magazines, involvement in Engineering Council meetings and advice from professional advisers. The fixed fee services of a legal advisers are now available to Trustees.
- Risk of culture of bullying – would have an adverse effect on Trustee and staff retention and the reputation of the charity. The IOR has introduced a policy on reporting of serious incidents and in January 2026 made a report to the Charity Commission related to recent incidents and the mitigation steps that the Trustees had taken. The Charity Commission responded that the report confirmed Trustees had dealt with the matter appropriately and responsibly.
- Disruption of disputes between Trustees – the Code of Conduct for Trustees is being further refined to clarify expectations of conduct by all Trustees including those considering standing for the role and those exiting the role. All new and existing Trustees have read and confirmed the Charity Commission guidance on Trustee responsibilities, decision making and disputes, eligibility to serve as Trustees, and Trustees are encouraged to take part in a one-day training on Duties of Trustees.

Plans for future periods

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

- Education outreach work funded by the Presidents Fund for Education
- Organising international research conferences
- Continued development of the innovative IOR Technicians App to deliver technical content to field-based technicians and students
- Review of expenditure and income sources by a Funding Working Group

Structure, governance and management

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.

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. The Constitution is currently under review as part of a regular cycle of updating documentation. The Constitution is published on the website at www.ior.org.uk. In addition a series of policy documents are available on the website that guide governance decision-making.

Currently serving Trustees as at 31st March 2026:

	Trustees	Committee involvement
President	Lisa-Jayne Cook	Finance, Women in RACHP, Membership, Environment, InWIC, ACRIB
President Elect	Steve Gill	Finance, Member Proposals WG, Policy Review
Elected	Dermot Cotter	Papers, Technical, Environment, ACRIB
	Julie Murray	IOR Dinner, Funding WG
	Craig Girdlestone	Membership, RACHP EngTech Section
	Chris Griffiths	Environment
	Steve Benton	Technical, Policy Review, Membership Growth and Retention
	David Bostock	Funding WG
Treasurer	John Skelton	Finance, E&T, Funding WG

At the AGM in November 2025 the term of office of Damian Wiszniewski and Paul Singh concluded, and they stood down from the Board.

Recruitment and appointment of trustees

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

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

Ethics and Conduct Committee Report – The Ethics and Conduct Committee reviews complaints independent of the Board and comprises past Presidents or members who have previously served as Trustees. During this period the Committee considered seven matters comprising four referrals from the Board and three complaints from members. Two of the matters were referred to an independent Disciplinary Panel. A Disciplinary Panel upheld one of the complaints and a second matter is still under investigation. The remaining matters were resolved and closed.

Current Trustees & Elections - The members who served as trustees between 1st April 2025 and throughout the year to 31st March 2026 are shown below. An election for the post of President Elect was held and Steve Gill FInstR was appointed to this post.

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. 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 employees led by a Chief Executive and during the year a part-time contract staff member was recruited to run our education project. Staff remuneration, including that of key staff, and the benefits packages for all staff, are reviewed annually by a Finance Committee in line with average cost of living increases and if appropriate exceptional staff performance.

Committees

- Annual Dinner – Julie Murray (Chair), P Arrowsmith, R Hurley, S Buckell, S Parris.
- Education and Training – J Skelton (Chair), A Bowden, J Bonner, S Buckell, S Creech, I Dickinson, D Hudson, M Gittoes, R Mapperley, M Noon, D Russell, P Singh, T Thain.
- Environment – C Griffiths (Chair), D Cotter, M Ferguson, N Franzen, N Upson, A Stefancu, W Serter, C Marques, H Craen.
- Ethics and Conduct – Kevin Glass (Chair)
- Finance – J Skelton (Chair), LJ Cook, A Bowden, D Gladding.
- Funding – D Bostock (Chair), J Skelton, J Murray
- International Refrigeration Committee – A Pearson (Chairman), J Burden, M Camacho, J Evans, D Gunn, R Lawton, R Low, D Quinn. The work of the Committee was supported by the following subscribing organisations: Aggreko, Cambridge Refrigeration Technology, GEA, Orbia, J&E Hall International, Star Refrigeration.
- Membership – C Girdlestone (Chair), A Burns, R Cawte, L-J Cook, S Creech, C Eaton Smith, E Hammond, J Southwick, S Parris, M Wiecaszek.
- Membership Retention and Growth – Lizzie Dunlop (Chair), Gemma Dormer, Justin Southwick, S Parris, S Benton, J Southwick.
- Member Input and Proposals WG – S Gill (Chair), G Shaw, M Williams, R Lamb.
- Papers and Publications – D Cotter (Chair), A Gigiel, C Marques, C Vinces, D Colbourne, D Butler, N Franzen, R Unsworth.
- Policy Review and Governance – S Benton (Chair), A Gittoes, A Bowden, AB Pearson, S Gill, S Parris
- RACHP Engineers' Section & ACHPI Management Panel – R Wright (Chair), A Radford, A Burton, A Jabbar, C Girdlestone, D Sowden, D Garcia, G Adams, G Furneau, I Fisher, I Lemmon, J Broughton, M Oates, M Nankivell, P Stacey, V Bradshaw.
- Technical – D Paget (Chair), P Arrowsmith, S Benton, D Colbourne, N Cook, D Cotter, J Evans, C Green, N Roberts, N Rivers, S Padgett, A Pearson, D Scott, C Tomescu, A Stefancu.
- Women in RACHP Network – S Buckell and A Prado (Co-Chairs), K Bullivant, G Dormer, C Fountain, S Gill, J Loiselle, F Maddocks, C Marques, K Perry, A Prado, L Pogson, A Richardson, C McWhirter, L-J Cook.
- Industry Skills Alliance co-chairs: A Bowden and M Harris.

Branch & Society Contacts

- East Anglian Refrigeration Society – C Sealy
- Northern Branch – N Henry
- IOR Scotland – J Frazer
- Hampshire Society (affiliated) – J Emm
- Southwest Refrigeration Society (affiliated)

External Representation & Co-operation

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

Staff Members

- Miriam Rodway – Chief Executive
- Bawani Sarvendran – Accountant
- Clare Tooth – Membership Secretary
- Lisa Waters - Events Manager
- Edith Meyer – Communications and Publications
- Matt Harvey – Education Outreach Project Manager (employed on a one-year contract basis starting December 2025)

Professional advisors

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

Statement of Trustees responsibilities

The trustees are responsible for preparing the Trustees Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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

In preparing these financial statements, the trustees are required to:
- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

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

The Trustees report was approved by the Board of Trustees.

Lisa Jayne Cook
President

20 August 2026

INSTITUTE OF REFRIGERATION

INDEPENDENT AUDITOR'S REPORT

TO THE TRUSTEES OF INSTITUTE OF REFRIGERATION

Opinion

We have audited the financial statements of Institute of Refrigeration (the 'charity') for the year ended 31 March 2026 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 March 2026 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the Charities Act 2011.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

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

We have nothing to report in this regard.

Matters on which we are required to report by exception

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

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

Responsibilities of trustees

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

Auditor's responsibilities for the audit of the financial statements

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

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

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

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

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

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

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF INSTITUTE OF REFRIGERATION

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.

For and on behalf of Kingston Burrowes Audit Ltd, Statutory Auditor
308 Ewell Road
Surbiton
Surrey
KT6 7AL
UK
Date: ....

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

INSTITUTE OF REFRIGERATION

STATEMENT OF FINANCIAL ACTIVITIES
(INCLUDING INCOME AND EXPENDITURE ACCOUNT)

FOR THE YEAR ENDED 31 MARCH 2026

	Notes	Unrestricted funds 2026 £	Restricted funds 2026 £	Total 2026 £	Unrestricted funds 2025 £	Restricted funds 2025 £	Total 2025 £
Income and endowments from:							
Donations and Membership	**2**	209,366	4,188	213,554	223,035	3,182	226,217
Charitable activities	**3**	283,742	-	283,742	260,921	-	260,921
Other trading activities	**4**	1,400	-	1,400	1,300	-	1,300
Investments	**5**	11,192	17,406	28,598	15,309	16,582	31,891
Other income	**6**	4,330	-	4,330	2,281	-	2,281
Total income		510,030	21,594	531,624	502,846	19,764	522,610
Expenditure on:							
Raising funds	**7**	45,409	-	45,409	42,808	-	42,808
Charitable activities	**8**	466,782	8,548	475,330	464,255	3,975	468,230
Total expenditure		512,191	8,548	520,739	507,063	3,975	511,038
Net gains on investments	**13**	18,853	38,187	57,040	1,616	2,935	4,551
Net income/(expenditure)		16,692	51,233	67,925	(2,601)	18,724	16,123
Transfers between funds		-	-	-	4,370	(4,370)	-
Net movement in funds	**10**	16,692	51,233	67,925	1,769	14,354	16,123
Reconciliation of funds:							
Fund balances at 1 April 2025		362,745	444,932	807,677	360,976	430,578	791,554
Fund balances at 31 March 2026		379,437	496,165	875,602	362,745	444,932	807,677

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

INSTITUTE OF REFRIGERATION

BALANCE SHEET

AS AT 31 MARCH 2026

	Notes	2026 £	2026 £	2025 £	2025 £
Fixed assets					
Tangible assets	**15**		56,097		59,283
Investments	**16**		611,015		553,975
			667,112		613,258
Current assets					
Debtors	**17**	59,460		75,473	
Cash at bank and in hand		205,738		202,339	
		265,198		277,812	
Creditors: amounts falling due within one year	**18**	(56,708)		(83,393)	
Net current assets			208,490		194,419
Total assets less current liabilities			875,602		807,677
The funds of the charity					
Restricted income funds	**21**		496,165		444,932
Unrestricted funds	**22**		379,437		362,745
			875,602		807,677

The financial statements were approved by the trustees on 20 August 2026

John Skelton
Treasurer

INSTITUTE OF REFRIGERATION

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 MARCH 2026

	Notes	2026		2025	
		£	£	£	£
Cash flows from operating activities					
Cash absorbed by operations	**26**		(25,199)		(15,387)
Investing activities					
Purchase of tangible fixed assets		-		(2,896)	
Investment income received		28,598		31,891	
Net cash generated from investing activities			28,598		28,995
Net cash generated from financing activities			-		-
Net increase in cash and cash equivalents			3,399		13,608
Cash and cash equivalents at beginning of year			202,339		188,731
Cash and cash equivalents at end of year			205,738		202,339

1 Accounting policies

Charity information

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

1.1 Basis of preparation

The financial statements have been prepared in accordance with the charity's governing document, the Charities Act 2011, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Charities SORP "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)". The charity is a Public Benefit Entity as defined by FRS 102.

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

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

The financial statements have been prepared under the historical cost convention.

1.2 Going concern

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

1.3 Charitable funds

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

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

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

1.4 Income

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

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

1 Accounting policies **(Continued)**

1.5 Expenditure

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

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

1.6 Tangible fixed assets

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

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

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

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

1.7 Fixed asset investments

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

1.8 Impairment of fixed assets

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

1.9 Cash and cash equivalents

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

1.10 Financial instruments

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

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

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

1 Accounting policies **(Continued)**

Basic financial assets

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

Basic financial liabilities

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

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

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

Derecognition of financial liabilities

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

1.11 Retirement benefits

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

2 Income from donations and membership

	Unrestricted funds 2026 £	Restricted funds 2026 £	Total 2026 £	Unrestricted funds 2025 £	Restricted funds 2025 £	Total 2025 £
Membership subscription - General	187,484	-	187,484	193,573	-	193,573
Membership subscription - SES & ACHPI	10,682	-	10,682	8,562	-	8,562
Other donations and sponsorship	11,200	4,188	15,388	20,900	3,182	24,082
	209,366	4,188	213,554	223,035	3,182	226,217

3 Income from charitable activities

	Unrestricted funds 2026 £	Unrestricted funds 2025 £
Income from charitable activities		
Project grants	19,261	69,391
Annual dinner and networking events	187,057	158,824
Conference and exhibitions	42,993	-
ACRIB management fee	30,244	30,244
Sales of publications	4,187	2,462
	283,742	260,921

4 Income from other trading activities

	Unrestricted funds 2026 £	Unrestricted funds 2025 £
Advertising and merchandise	1,400	1,300

5 Income from investments

	Unrestricted funds 2026 £	Restricted funds 2026 £	Total 2026 £	Unrestricted funds 2025 £	Restricted funds 2025 £	Total 2025 £
Dividends	8,190	17,406	25,596	7,849	16,582	24,431
Interest receivable	3,002	-	3,002	7,460	-	7,460
	11,192	17,406	28,598	15,309	16,582	31,891

6 Other income

	Unrestricted funds 2026 £	Unrestricted funds 2025 £
Royalties	4,330	2,281

7 Expenditure on raising funds

	Unrestricted funds 2026 £	Unrestricted funds 2025 £
Fundraising and publicity		
Staff costs	34,138	28,490
Support costs	11,271	14,318
	45,409	42,808

Total fundraising Staff costs of £34,138 (2025: £28,490) includes direct cost of £28,918 (2025: £23,223) and support cost £5,220 (2025: £5,267). Total Support cost of £16,491 (2025: £19,585) includes £11,271 (2025: £14,318) support costs and £5,220 (2025: £5,267) support staff cost.

The cost has been allocated as:

Membership Scheme - General IOR £43,139 (2025: £41,096)

Membership Scheme - SES and ACHPI £2,270 (2025: £1,712)

8 Expenditure on charitable activities

	Education and technical	Member services	Projects - TICR	Projects - SIRACH	Annual dinner & networking	Conferences and exhibitions	Total
	2026	2026	2026	2026	2026	2026	2026
	£	£	£	£	£	£	£
Direct costs							
Staff costs	37,032	70,079	5,571	2,757	21,055	43,108	179,602
Education and technical	26,023	-	-	-	-	-	26,023
Member services	-	7,212	-	-	-	-	7,212
Projects- TICR	-	-	7	-	-	-	7
Annual dinner expenses	-	-	-	-	116,170	-	116,170
Conferences and exhibitions	-	-	-	-	-	29,416	29,416
Seminar/education/training	13,382	-	-	-	-	-	13,382
International Refrigeration Committee	-	4,919	-	-	-	-	4,919
Other networking events	-	-	-	-	12,016	-	12,016
	76,437	82,210	5,578	2,757	149,241	72,524	388,747
Share of support and governance costs (see note 9)							
Support	15,943	31,980	2,075	1,321	8,679	19,247	79,245
Governance	1,476	2,962	192	122	804	1,782	7,338
	93,856	117,152	7,845	4,200	158,724	93,553	475,330
Analysis by fund							
Unrestricted funds - general	85,308	117,152	7,845	4,200	158,724	93,553	466,782
Restricted funds	8,548	-	-	-	-	-	8,548
	93,856	117,152	7,845	4,200	158,724	93,553	475,330

8 Expenditure on charitable activities **(Continued)**

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

9 Support costs allocated to activities

	2026	2025
	£	£
Staff costs	27,407	29,847
Depreciation	3,186	3,186
Office cost	41,158	39,391
Premises cost	6,698	4,356
Legal, professional and marketing	379	47
Subscriptions	10,290	11,049
Governance costs	8,736	37,425
	97,854	125,301
Analysed between:		
Fundraising	11,271	14,318
Education and technical	17,419	22,458
Member services	34,942	46,482
Projects - TICR	2,267	6,137
Projects - SIRACH	1,443	1,828
Annual dinner & networking	9,483	10,576
Conferences and exhibitions	21,029	23,502
	97,854	125,301

	2026	2025
Governance costs comprise:	£	£
Audit fees	4,960	4,650
Legal and professional	-	31,790
Trustees Travel expenses	2,627	985
Other expenses	1,149	-
	8,736	37,425

10 Net movement in funds

	2026	2025
	£	£
The net movement in funds is stated after charging/(crediting):		
Fees payable for the audit of the charity's financial statements	4,960	4,650
Depreciation of owned tangible fixed assets	3,186	3,186

11 Trustees

The trustees received no remuneration in 2026 or 2025. Travel expenses of £2,627 (2025: £985) were reimbursed or paid on behalf of 3 (2025 : 5) trustees.

12 Employees

The average monthly number of employees during the year was:

	2026 Number	2025 Number
	5	5

Employment costs	**2026 £**	**2025 £**
Wages and salaries	204,508	193,942
Social security costs	17,332	16,411
Pension costs and Health insurance	19,307	18,878
	241,147	229,231

The full time equivalent number of employees were 4.5 (2025: 4.5) analysed by activity is as follows:

Membership scheme and member services	1.8 (2025: 1.6)
Education and technical	0.6 (2025: 0.7)
Projects	0.1 (2025: 0.2)
Dinner, conferences & other networking	1.1 (2025: 1.1)
Support	0.9 (2025: 0.9)

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

	2026 Number	2025 Number
£70,000 - £80,000	1	1

Remuneration of key management personnel

The remuneration of key management personnel was as follows:

	2026 £	2025 £
Aggregate compensation	78,365	76,462

13 Gains and losses on investments

Gains/(losses) arising on:	Unrestricted funds 2026 £	Restricted funds 2026 £	Total 2026 £	Unrestricted funds 2025 £	Restricted funds 2025 £	Total 2025 £
Revaluation of investments	18,853	38,187	57,040	1,616	2,935	4,551

14 Taxation

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

15 Tangible fixed assets

	Freehold land and buildings £	Fixtures and fittings £	Computers £	Total £
Cost				
At 1 April 2025	123,086	48,204	17,324	188,614
At 31 March 2026	123,086	48,204	17,324	188,614
Depreciation and impairment				
At 1 April 2025	65,975	48,204	15,152	129,331
Depreciation charged in the year	2,462	-	724	3,186
At 31 March 2026	68,437	48,204	15,876	132,517
Carrying amount				
At 31 March 2026	54,649	-	1,448	56,097
At 31 March 2025	57,111	-	2,172	59,283

16 Fixed asset investments

	Listed investments £
Cost or valuation	
At 1 April 2025	553,975
Valuation changes	57,040
At 31 March 2026	611,015
Carrying amount	
At 31 March 2026	611,015
At 31 March 2025	553,975

16 Fixed asset investments **(Continued)**

Of the total investment of £611,015 (2025: £553,975), amount related to restricted funds was £405,664 (2025: £367,477) and amount related to unrestricted fund was £205,351 (2025: £186,498)

The historical cost as at 31 March 2026 : £358,369 (31 March 2025 : £358,369)

17 Debtors

	2026	2025
Amounts falling due within one year:	**£**	**£**
Trade debtors	36,392	62,303
Other debtors	18,696	7,878
Prepayments and accrued income	4,372	5,292
	59,460	75,473

18 Creditors: amounts falling due within one year

	Notes	2026 £	2025 £
Other taxation and social security		7,188	14,174
Deferred income	**19**	37,380	37,788
Trade creditors		101	101
Other creditors		2,486	24,939
Accruals		9,553	6,391
		56,708	83,393

19 Deferred income

	2026 £	2025 £
Other deferred income	37,380	37,788

Deferred income relates to subscriptions received in advance for the next year.

	2026 £	2025 £
Deferred income is included within:		
Current liabilities	37,380	37,788

19 Deferred income (Continued)

	2026	2025
	£	£
Movements in the year:		
Deferred income at 1 April 2025	37,788	30,407
Released from previous periods	(37,788)	(30,407)
Resources deferred in the year	37,380	37,788
Deferred income at 31 March 2026	37,380	37,788

20 Retirement benefit schemes

	2026	2025
Defined contribution schemes	£	£
Charge to profit or loss in respect of defined contribution schemes	19,307	18,878

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

21 Restricted funds

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

	At 1 April 2025	Incoming resources	Resources expended	Transfers	Gains and losses	At 31 March 2026
	£	£	£	£	£	£
President's Fund	331,285	17,291	(6,084)	-	23,119	365,611
Mike Tinsley Fund	49,249	1,469	-	-	5,174	55,892
Refrigeration Aberdeen Fund	41,623	1,784	-	-	6,084	49,491
Ted Perry Award	22,775	1,050	(2,464)	-	3,810	25,171
	444,932	21,594	(8,548)	-	38,187	496,165

21 Restricted funds **(Continued)**

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

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

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

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

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

22 Unrestricted funds

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

	At 1 April 2025	Incoming resources	Resources expended	Transfers	Gains and losses	At 31 March 2026
	£	£	£	£	£	£
Designated funds						
SIRACH project	4,316	-	-	(4,316)	-	-
International Refrigeration Committee	1,011	6,000	(4,919)	3,000	-	5,092
IOR Branches	80,795	-	-	19,796	-	100,591
General funds	276,623	504,030	(507,272)	(18,480)	18,853	273,754
	362,745	510,030	(512,191)	-	18,853	379,437

22 Unrestricted funds **(Continued)**

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

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

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

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

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

23 Analysis of net assets between funds

	Unrestricted funds 2026	Restricted funds 2026	Total 2026
	£	£	£
At 31 March 2026:			
Tangible assets	56,097	-	56,097
Investments	205,351	405,664	611,015
Current assets/(liabilities)	117,989	90,501	208,490
	379,437	496,165	875,602

23 Analysis of net assets between funds **(Continued)**

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

24 Operating lease commitments

Lessee

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

	2026 £	2025 £
Within one year	3,948	3,948
Between two and five years	987	4,935
	4,935	8,883

25 Related party transactions

Air Conditioning and Refrigeration Industry Board (ACRIB)

The Institute charged ACRIB £37,148 (2025: £36,978) for shared facilities, management and expenses during the year. £6,734 of this remained outstanding at the year end.

The Institute paid ACRIB a membership subscription of £5,606 (2025: £5,606).

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

26	**Cash absorbed by operations**	**2026**	**2025**
		£	**£**
	Surplus for the year	67,925	16,123
	Adjustments for:		
	Investment income recognised in statement of financial activities	(28,598)	(31,891)
	Fair value gains and losses on investments	(57,040)	(4,551)
	Depreciation and impairment of tangible fixed assets	3,186	3,186
	Movements in working capital:		
	Decrease/(increase) in debtors	16,013	(28,066)
	(Decrease)/increase in creditors	(26,277)	22,431
	(Decrease)/increase in deferred income	(408)	7,381
	Cash absorbed by operations	(25,199)	(15,387)

27 Analysis of changes in net funds

The charity had no material debt during the year.