



The Institute of Refrigeration
(Registered Charity No 1166869)

Annual Report and Financial Statements
For the year ended 31 March 2021

THE INSTITUTE OF REFRIGERATION
(Registered Charity No. 1166869)
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

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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 and air conditioning in all its applications for the good of society.

During 2020/21 the IOR adjusted its activities to minimise the risk presented by the global COVID-19 pandemic to its staff, members and its finances and to ensure the charity's continued long-term operation and ability to pursue its charitable objectives.

Mike Creamer FInstR

President and Chairman of the Board of Trustees

14th September 2021

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 2020-21

1.1 Objectives and activities

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

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

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

1. Leadership in education – supporting apprenticeships
2. Promoting our industry to schools & young people
3. Setting the environmental agenda for net zero
4. Supporting members – students, technicians and young people grades

The Impact and success in progressing these strategic priorities is reviewed at quarterly Trustee meetings where progress reports are presented, and activity adjusted accordingly. In addition, Trustees monitor Engineering Council professional registration levels, international partnerships with Institutes sharing our objectives, opportunities to host international research conferences in the UK, local and regional networking opportunities and providing public education and technical information on key issues such as safety, and environmental issues such as the use of low GWP alternative refrigerants and net zero cooling.

1.2 Signification activities and results

Technical publications

- Guidance Notes on CPD, STEM, Engineering Technician specifications
- Technical papers on heat pumps, carbon dioxide valve operation, integrated energy projects, low GWP refrigerants
- Updating of existing publications on refrigerant glide and cold store ceilings
- Translation of REAL Alternatives learning materials into additional EU languages
- Service Engineer Guides published or updated on risk assessment for A2L refrigerants, air conditioning technologies, optimisation of systems, brazing science, F-Gas bans.
- Conference Papers on Organic Rankine Cycles
- Annual Proceedings Journal

International profile

- Participation in an ASHRAE international Associations Alliance meetings
- Joint event with Institute of Refrigeration Ireland
- IOR was due to conclude the EU-funded element of a project managing a collaborative education project based on REAL Alternatives with a team of international stakeholders in June 2021. It will now support this as an independent international education activity.
- IOR participated in an international research project on the application of cryogenic energy storage in cold stores, responsible for communications. The project closed April 2021
- The IOR continued to support the UK membership of the International Institute of Refrigeration, an intergovernmental organisation
- A joint international conference was held in association with the international Knowledge Centre on Organic Rankine Cycle and International Institute of Refrigeration

Networking and exchange of information

- Free technical webinars were held on topics including heat pumps, community integrated energy, cold chain, elearning for alternative refrigerants, options for low GWP refrigerants, refrigerant monitoring, heat pumps and heat recovery, sustainable thermal systems, flammable refrigerant safety, cryogenics.
- The Women in RACHP network continued to promote diversity with career development webinars
- SIRACH webinars focused on key heating and cooling topics and research reports
- An international online conference was held on the topic of Organic Rankine Cycles
- Events were promoted from the IIR, BESA, Cold Chain Federation, Cryogenics Society, Institute of Refrigeration Ireland, ASHRAE, Refcold India, South West Society, CryoHub and REAL Alternatives.

- Regular online events allowed new members to gain an introduction to the benefits of membership, those interested in promoting the sector to find out more about STEM initiatives, how to apply for Fellow Grade, Engineering Council recognition, Mentoring Pathways for new members, reviewing the Apprenticeship Standard and discussion of Net Zero Refrigeration.
- Regular participation in ACRIB (Air Conditioning and Refrigeration Industry Board) meetings allowed IOR to contribute to the development of industry initiatives relating to education such as the ACRIB FGas Skillcard, to share technical information between industry associations and to monitor developments with legislation and policy in areas such as FGas Regulation, Hackitt review, Building Regulations and safety monitoring activity.

Education and Training

- Students on apprenticeship schemes were supported with free access to IOR publications and technical information, whilst some Training Centres were closed due to Covid-19 restrictions.
- Winners of the IOR RAC Student of the Year competition were interviewed and articles published in an IOR page in the RAC Magazine.
- The REAL Alternatives E-learning platform was finalised with online CPD for those who study the learning and several webinar events held to encourage take up of free elearning
- Activity to promote the take up of the IOR www.FantasticFridges.com website included webinars for STEM Ambassadors and the issuing of a summary of content for those giving talks to schools
- New technical guidance notes on Education were published on the topics of: CPD for members, becoming a STEM ambassador, giving talks to schools, Using Fantastic Fridges website, Engineering Technician Specification.
- A network of STEM Ambassadors and those interested in giving talks to schools was formed and webinars held to share experiences.
- A Steering Group of employers and trainers began a review of the existing RACHP Engineering Technician Standard, which underpins the Apprenticeship.

Encouraging and promoting innovation

- The J&E Hall International Gold Medal for practical contribution to the development of RACHP technology and Ted Perry Student Research Awards were not made during this period, as no IOR Annual Dinner was held which would have hosted the presentations, due to COVID-19 restrictions.
- The IOR continued to participate in the EU CryoHub project to promote the benefits of cryogenic energy storage for renewable refrigeration and power.
- The Beyond Refrigeration: Path to Net Zero initiative brought together expertise to support end users in their journey towards net zero and a group prepared a Template for Action.

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

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

1.3 Achievements and performance

Significant activities generating income for the period included:

- Membership and Service Engineers Section fees and subscriptions
- An International Conference on Organic Rankine cycles
- Project Grants (CryoHub energy storage research project, SIRACH Sustainability Network, REAL Alternatives for LIFE)

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

- Membership levels
- Attendance levels at webinars
- Numbers of publications produced and downloaded
- Website and social media reach
- Engineering Council registrations

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

1.4 Fundraising

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

1.5 Note on impact of COVID-19

The IOR made a rapid shift to providing online events and committee meetings during this period to ensure that services to members were not interrupted and to mitigate risk of COVID-19 pandemic to staff, volunteers, members and service users of in person meetings. Therefore, business disruption was minimised. This led to a reduction in costs (room hires, travel etc). There was a corresponding reduction in income and a small drop of 5% in membership due to external factors (i.e. business interruption or furlough of members). No changes in staffing levels resulted from this and no staff were furloughed. All Staff continued to carry out their duties working remotely from home during this period with all due security and GDPR processes in place. The office premises at Kelvin House were secured with alarm, CCTV and door cam monitoring as well as regular on-site checks by key staff.

1.6 Future planned expenditure

The small permanent secretariat at the IOR headcount was decreased during the year with the Project Officer contract concluding as EU projects came to an end. Further reductions in staffing costs are being pursued during the forthcoming year.

Key activities being undertaken in the next period requiring investment of additional resources are:

- International conference on the Cold Chain planned for Spring 2022
- Maintenance of REAL Alternatives elearning outputs and expansion to more countries
- Supporting strategic priorities including Beyond Refrigeration Net Zero publicity and technical output, encouragement, and training of STEM ambassadors to give talks in schools.

GOVERNANCE & MANAGEMENT

2.1 Legal Status

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

Appointment of Trustees - The Board of Trustees of the IOR includes six elected trustees, a President, President-Elect, Past President and Hon Treasurer. One-third of the elected Trustees retire from office each year by rotation. Vacancies are advertised by newsletter and on the website. Nominations must be supported by two members. If the number of nominations exceed the number of vacancies an election is held. New Trustees are given information about their legal responsibilities, terms of reference for Trustees, past meeting minutes, strategy documents and organisational, policy and financial background. They take part in an induction briefing with the President and Chief Executive. The President-Elect is voted in by the Membership usually one year before the current President is due to stand down. Presidents may serve a term of two-three years.

Organisational structure - The Board of Trustees appoints various Committees and Chair to carry out the work of the Institute as shown below. Each Committee includes a representative of the Trustees and is supported by a member of the permanent IOR staff. The IOR employs a permanent secretariat of 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 once a quarter for decision making purposes and may also make a resolution in writing or by email, by agreement of a simple majority. The Trustees have the power to delegate certain functions to a committee by determining the terms of reference. They can also authorise the formation of Branches. The Finance Committee is made up of a minimum of the Hon Treasurer, President and Immediate Past President and has authority for financial policies, monitoring of investment performance and resourcing including remuneration of staff based on merit and cost of living considerations. Policies are in place covering the reimbursement of Trustee expenses, Declaration of conflicts of interest, Diversity, Data Management, Risk management, Volunteer management, Code of Conduct and Discipline procedure and COVID working arrangements.

2.2 Trustees & Elections

The members who served as trustees on 1st April 2020 and throughout the year to 31st March 2021 are shown below. The current President, Mike Creamer FInstR, is due to complete his term as President at the AGM in 2022.



Mike Creamer
President



Jacinta Caden
Elected Member



Lisa-Jayne Cook
Elected Member



John Ellis
Elected Member



Graeme Fox
Elected Member



Kevin Glass
Past President



Juliet Loiseil
Elected Member



Nick Rivers
Treasurer



John Skelton
Elected Member

On 5th November 2020 the term of office for the following elected members concluded and they stood down from the Board: John Austin-Davies and Rob Lamb.

2.3 Committees

- Annual Dinner – Juliet Loiseil (Chair), C Green, P Arrowsmith, R Hurley, E Wright, C Vallis
- Education and Training – J Skelton (Chair), J Austin-Davies, S Gill, M Creamer, J Caden, S Buckell
- Finance – N Rivers (Chair), K Glass, M Creamer
- International Refrigeration Committee – A Pearson (Chairman), M Camacho, J Evans, R Lawton, R Low, J Miller, L McCusker and R Unsworth. The work of the Committee was supported by the following subscribing organisations: Cambridge Refrigeration Technology, GEA, Howden Compressors, Koura, J&E Hall International, Star Refrigeration, Spirax Sarco.
- Membership - R Lamb (Chair), J Hobley, K Glass, B Burton, A Thomas, T Owens, S Kayes, A Riches, L-J Cook.
- Papers and Publications – D Cotter (Chair), N Franzen, C Marques, C Vines, J Thompson, P Wilson, R Finlayson, J Whitwell.
- RACHP Engineers' Section & ACHPI Management Panel – D Sowden (Chair), I Fisher, D Garcia, P Stacey, J Broughton, G Adams, M Nankivell, G Wright, R Wright, B Parker, A Radford.
- Technical – D Paget (Chair), A Pearson, P Arrowsmith, S Benton, D Colbourne, J Evans, C Green, N Cook, N Atkins, N Richardson
- Environment – G Maidment (Chair), G Fox, J Ellis, M Creamer
- Apprenticeship Steering Group – R Mapperley (Chair), J Austin-Davies, J Skelton, M Creamer and invited employers and trainers.
- Women in RACHP Network – K Perry (Chair), K Bullivant, J Caden, L-J Cook, C Fountain, J Gartshore, A Gittoes, J Loiseil, C Marques, A Prado, L Pogson, G Weston

2.4 Branch & Society Contacts

- East Anglian Refrigeration Society – C Sealy
- Northern Branch – M Morton
- IOR Scotland – D Watson
- London Refrigeration Society (affiliated) - B O'Reilly
- Hampshire Society (affiliated) – J Hobley
- Birmingham Society (affiliated) – P Singh
- South West and South Wales Refrigeration Society (affiliated) - D Wiszniewsk

2.5 External Representation & Co-operation

- Air Conditioning and Refrigeration Industry Board (IOR Directors who served during this period M Creamer, S Gill, K Glass, L-J Cook, J Caden)
- ASHRAE Associate Alliance (M Creamer, M Rodway)

- British Standards Institution and European and International Standards Review Committees (AB Pearson, D Colbourne, S Benton, D Paget, J Evans, M Rodway and others)
- International Institute of Refrigeration (UK delegate, J Evans)
- SIRACH (G Maidment, J Evans, L Waters)

2.6 Staff Members

- Miriam Rodway – Chief Executive
- Bawani Sarvendran – Accounts
- Clare Tooth – Membership
- Lisa Waters - Events Manager
- Raluca Sisiu – Project Manager (contract ended October 2020)
- Symmone Cupidore – Publications

2.7 Professional advisors

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

FINANCE & INVESTMENT POLICIES

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

The Trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Institute's aims and objectives and in planning future activities. The range of publications, events and projects provide benefit to the public by improving the effectiveness and efficiency of the refrigeration and air conditioning applications which underpin many aspects of public life. Specific activities and research such as supporting the implementation of new apprenticeships, raising awareness of careers and STEM Ambassadors' programmes, developing a network of trainers to improve safety and encourage the use of low GWP refrigerants and providing Guidance on the transition to Net Zero. Activities and outputs are made widely available through a well visited website and promoted via trade press, newsletters, social media, and free webinar.

3.1 Financial performance

The Trustees budgeted for a deficit this year in order to reinvest funds in strategic objectives to further the charity's benefit to the public such as education and marketing of its technical services. Budgets were revised downwards early in the year to take into account financial impact of COVID-19 restrictions on the industry, membership renewal and event income and expenditure. The IOR maintained a diverse range of income sources based on membership fees, events, publications, and externally funded projects, in order to mitigate risk of over-reliance on one income source.

The audited accounts for the year show an operating loss of £24,344 before investment revaluation. Investment values have recovered somewhat compared to the previous year and therefore show an increase of £92,802 from the annual reappraisal of investment values. Therefore, there is a net increase of funds is £68,458 for the year.

The reconciliation of funds to be carried forward shows a total of £758,417 of which £393,588 are held in restricted funds that can only be used for specific purposes and £364,829 in the general fund whose use is unrestricted.

Business plans and financial forecast for the next five years aim to continue to invest reserves surplus to immediate requirements in order to provide for the short-term financial instability caused by the COVID-19 crisis and ensure longer term growth based on pursuing the strategic projects and services detailed in this report. Allocating resources to growing membership and retaining existing members through and leadership in education and technical areas remains a priority both to extend the Institute's range of benefits to the relevant community.

At the outset of the global pandemic in 2020 the IOR had in place a thorough and recently updated contingency plan and comprehensive risk assessment to accommodate the disruption and minimise the impact on its services. Recent investments in IT to allow staff to work remotely, paperless accounting, and investment in the latest professional level webinar facilities ensured committee meetings and events could continue uninterrupted. Whilst uncertainty remains the Trustees are assured that the IOR is well placed to respond flexibly to emerging market and business changes and to maintain a high level of services to members and the general public through web-based services. The Trustees have considered factors that could affect future financial performance which include reduced membership levels due to economic downturns, further drops in investment values, reduced opportunity to collaborate in funded projects and international physical events. The Trustees have in place cautious financial forecasts and have implemented plans to encourage targeted membership growth as well as continuing to monitor close investment portfolio performance.

3.2 Management of funds

Reserves Policy - The Trustees have established a reserves policy to minimise the risk to the Charity of unexpected downturns in income and allow for the development of new areas of activity to meet its long-term objectives. Trustees review this policy annually and consider that the appropriate level of reserves should be equivalent to six months operating expenditure, which is currently £166,902. It should be noted that this figure is not considered to reflect likely future operational costs as it is based on an exceptional year where no physical meetings were possible. The actual level of reserves calculated based on this year's accounts are £294,852 (unrestricted funds of £364,829 less tangible assets of £69,977). It should be noted that approximately £55,970 of these reserves relate to cash balances held by IOR Branches and £11,067 are designated for future REAL Alternatives expenses. The current reserves held are therefore in excess of last years' six months expenditure however the Trustees consider that maintaining this level of reserves is prudent to manage future likely expenditure as operations return to normal levels post COVID-19 and to provide a mitigation for any further unforeseen circumstances during the current uncertain economic conditions.

The Trustees have judged to have sufficient funds to continue in operation for at least the next 12 months from the date of confirmation of the accounts, due to the high level of continued activity and engagement by members, the continued membership income levels, and availability of reserves upon which to draw should the need arise such as ongoing pandemic issues. The IOR budget forecasts are for a small deficit next year and to bring the operations in to balance in subsequent years

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

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:

- Business disruption due to COVID-19 pandemic and economic downturn – leading to less events which in the past have provided substantial income, and a reduction in membership renewal. The impact of this situation is being monitored by Trustees with monthly updates. They are satisfied that IOR is well placed to ensure continued service for an indefinite period. This includes long term remote working for staff and organise of web-based meetings. An active programme of events is in place to maintain and increase membership going forward.
- Staffing – the Board review annually staff welfare, staffing requirements and opportunities to invest in IT to ensure adequate resources are available and that these are deployed efficiently with a business continuity plan to mitigate staffing related risks.
- Office working arrangements – efficient use is made of software and hardware to allow flexible working patterns, remote working, team working with volunteers in different locations, and integration of financial processes. An office COVID-19 risk assessment is continually updated to protect staff and visitors.
- 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 improving relationships with training providers and providing networking and profile-raising opportunities for younger people. Activities are also targeting a broader range of refrigeration applications including air conditioning, heat pumps and heating to ensure a balanced representation of those working in the sector and contributors to technical output.
- Over-reliance on a small number of volunteers and balance of member input – the increasing technical and educational output needs an increased volunteer input with a more diverse range of experience. An annual recruitment drive to attract new member volunteers, specifying air conditioning or training experience, has been implemented. The IOR equality and diversity policy encourages equal opportunities and a balance of representation.
- Unpredictability of investment income and market revaluation of investments – remains a risk which the IOR addresses by ensuring a varied portfolio of charity investments, monitoring throughout the year their growth and returns and having a split of surplus funds between investments and bank/building society deposit accounts.

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:

- Presidents' fund will continue to support from its income, education initiatives as considered most effective by the President and Board
- Ted Perry award will provide prizes for student researchers and to all student or apprentice winners identified by industry competitions
- Mike Tinsley fund to support a disabled engineer continues to be promoted widely
- The Funds representing EU grants for the CryoHub and REAL Alternatives 4 LIFE project have now been wound down.
- A Designated Fund for REAL Alternatives is holding funds raised by the project to cover costs of maintaining and developing future language versions of the elearning.

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

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees are responsible for preparing 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.

Mike Creamer FInstR

President

Date 14th September 2021

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 2021 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 2021, 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 7, the trustees are responsible for the preparation of financial statements which give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 145 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act.

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

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

2021

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 2021

	Notes	Unrestricted Funds £	Restricted Funds £	Total 2021 £	Total 2020 £
Income from:					
Donations and membership	2	190,480	249	190,729	206,053
Charitable activities	3	75,935	19,391	95,326	343,258
Other trading activities	4	1,225	-	1,225	1,732
Investments	5	6,442	11,880	18,322	25,247
Other	6	3,858	-	3,858	3,976
Total		<u>277,940</u>	<u>31,520</u>	<u>309,460</u>	<u>580,266</u>
Expenditure on:					
Raising funds and membership	7	41,758	-	41,758	41,219
Charitable activities	8	270,940	21,106	292,046	532,125
Total		<u>312,698</u>	<u>21,106</u>	<u>333,804</u>	<u>573,344</u>
Net income/(expenditure) before gains/(losses) on investments					
Gain/(loss) on investment assets	13	(34,758)	10,414	(24,344)	6,922
		<u>34,563</u>	<u>58,239</u>	<u>92,802</u>	<u>(117,654)</u>
Net income/(expenditure)		(195)	68,653	68,458	(110,732)
Transfers between funds	16 & 17	(35,048)	35,048	-	-
Net movement in funds		<u>(35,243)</u>	<u>103,701</u>	<u>68,458</u>	<u>(110,732)</u>
Reconciliation of funds					
Total funds brought forward	16 & 17	400,072	289,887	689,959	800,691
Total funds carried forward	16 & 17	<u>£364,829</u>	<u>£393,588</u>	<u>£758,417</u>	<u>£689,959</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 2021

	Notes	2021		2020	
		£	£	£	£
Fixed Assets					
Tangible assets	12		69,977		74,934
Investments	13		459,409		366,607
			<u>529,386</u>		<u>441,541</u>
Current Assets					
Debtors	14	52,346		145,914	
Cash at bank and in hand		326,894		258,951	
		<u>379,240</u>		<u>404,865</u>	
Creditors					
Amounts falling due within one year	15	150,209		156,447	
				<u>156,447</u>	
Net Current Assets			<u>229,031</u>		<u>248,418</u>
Net Assets	18		<u>£758,417</u>		<u>£689,959</u>
Funds					
Restricted	16		393,588		289,887
Unrestricted	17		364,829		400,072
			<u>£758,417</u>		<u>£689,959</u>

Approved on behalf of the Council on 14 September 2021 and signed on its behalf by

Mike Creamer FInstR

The notes form part of these Financial Statements

THE INSTITUTE OF REFRIGERATION
(Registered Charity No. 1166869)

CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 MARCH 2021

	2021	2020
	£	£
Cash flows from operating activities		
Net movement in funds per statement of financial activities	68,458	(110,732)
Adjustments for:		
Depreciation charges	4,957	4,956
Dividends and interest receivable	(18,322)	(25,247)
(Gains) / losses on revaluation of investments	(92,802)	117,654
Decrease in debtors	93,568	2,231
(Decrease) in creditors	(6,238)	(20,649)
<i>Net cash provided by / (used in) operating activities</i>	<u>49,621</u>	<u>(31,787)</u>
Cash flows from investing activities		
Dividends and interest received	18,322	25,248
Purchase of listed investments	-	-
Purchase of tangible fixed assets	-	(4,248)
<i>Net cash provided by / (used in) investing activities</i>	<u>18,322</u>	<u>21,000</u>
Change in cash and cash equivalents in the year	67,943	(10,787)
Cash and cash equivalents brought forward	258,951	269,738
Cash and cash equivalents carried forward	<u>£326,894</u>	<u>£258,951</u>
	2021	2020
	£	£
Analysis of Cash and cash equivalents		
Cash at bank and in hand	<u>£326,894</u>	<u>£258,951</u>

THE INSTITUTE OF REFRIGERATION
(Registered Charity No. 1166869)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

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 2021
/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 2021 £	Total 2020 £
Membership subscriptions				
General	178,569	-	178,569	176,957
SES and ACHPI	11,911	-	11,911	22,369
Donations				
Other donations and sponsorship	-	249	249	6,727
	<u>£190,480</u>	<u>£249</u>	<u>£190,729</u>	<u>£206,053</u>

Of the £206,053 recognised in 2020, £200,263 was unrestricted funds and £5,790 was restricted funds.

3. INCOME FROM CHARITABLE ACTIVITIES

	Unrestricted Funds £	Restricted Funds £	Total 2021 £	Total 2020 £
Project grants	16,756	19,391	36,147	155,514
Annual dinner and networking events	28,825	-	28,825	148,502
Conferences and exhibitions	-	-	-	9,838
ACRIB management fee	28,500	-	28,500	28,000
Sales of publications	1,854	-	1,854	1,404
	<u>£75,935</u>	<u>£19,391</u>	<u>£95,326</u>	<u>£343,258</u>

Of the £343,258 income recognised in 2020, £211,570 was unrestricted funds and £131,688 was restricted funds.

4. OTHER TRADING ACTIVITIES

	Unrestricted Funds	Restricted Funds	Total 2021	Total 2020
Advertising and merchandise	<u>£1,225</u>	<u>£Nil</u>	<u>£1,225</u>	<u>£1,732</u>

All of the income recognised in 2020 was unrestricted funds.

5. INVESTMENT INCOME

	Unrestricted Funds	Restricted Funds	Total 2021	Total 2020
Bank interest and dividends	<u>£6,442</u>	<u>£11,880</u>	<u>£18,322</u>	<u>£25,247</u>

Of the £25,247 recognised in 2020, £9,027 was unrestricted funds and £16,220 was restricted funds.

THE INSTITUTE OF REFRIGERATION
(Registered Charity No. 1166869)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021
/contd...

6. OTHER INCOME

	Unrestricted Funds	Restricted Funds	Total 2021	Total 2020
Royalties	£3,858	£Nil	£3,858	£3,976

All of the £3,976 income recognised in 2020 was unrestricted funds.

7. COST OF RAISING FUNDS

	Direct costs £	Support costs £	Total 2021 £	Total 2020 £
Membership scheme				
General IOR	24,424	12,740	37,164	36,685
SES and ACHPI	3,019	1,575	4,594	4,534
	<u>£27,443</u>	<u>£14,315</u>	<u>£41,758</u>	<u>£41,219</u>

All of the £41,219 expenditure recognised in 2020 was charged to unrestricted funds.

8. EXPENDITURE ON CHARITABLE ACTIVITIES

	Direct costs £	Support costs £	Total 2021 £	Total 2020 £
Analysis by activity:				
Education and technical	44,502	13,389	57,891	96,646
Member services	39,700	16,420	56,120	58,376
Projects -				
CryoHub	20,058	4,547	24,605	28,714
SIRACH	9,021	3,116	12,137	14,959
Real Alternative 4 Life	57,149	13,978	71,127	170,439
Annual dinner and networking events	17,542	6,147	23,689	118,801
Conferences and exhibitions	34,183	12,294	46,477	44,190
	<u>£222,155</u>	<u>£69,891</u>	<u>£292,046</u>	<u>£532,125</u>

Of the £532,125 expenditure recognised in 2020, £364,128 was charged to unrestricted funds and £167,997 was charged to restricted funds.

9. SUPPORT COSTS

	Raising funds £	Charitable activities £	Total 2021 £	Total 2020 £
Staff costs	4,614	22,525	27,139	27,441
Office costs	4,435	21,651	26,086	35,740
Premises costs	1,213	5,921	7,134	8,939
Legal, professional and marketing	1,488	7,266	8,754	11,392
Governance costs	748	3,652	4,400	4,391
Subscriptions	1,817	8,876	10,693	9,911
	<u>£14,315</u>	<u>£69,891</u>	<u>£84,206</u>	<u>£97,814</u>

THE INSTITUTE OF REFRIGERATION
(Registered Charity No. 1166869)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021
/contd...

10. NET INCOME/(EXPENDITURE) FOR THE YEAR	2021	2020
This is stated after charging:		
Operating lease rentals	£3,040	£3,040
Depreciation	£4,956	£4,956
Auditors' remuneration - audit services	£3,900	£3,900
- non-audit services	£600	£600
	<u> </u>	<u> </u>

11. STAFF COSTS	2021	2020
	£	£
Wages and salaries	203,265	214,658
Social security costs	18,354	20,653
Pension costs	13,807	15,307
Health insurance	4,853	4,446
	<u> </u>	<u> </u>
	<u>£240,279</u>	<u>£255,064</u>

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

	2021	2020
	No.	No.
£70,000 - £80,000	1	1
	<u> </u>	<u> </u>

The average monthly number of employees was 5 (2020: 6). The full time equivalent number of employees analysed by activity is as follows:

	2021	2020
	No.	No.
Membership scheme and member services	1.5	1.5
Education and technical	0.6	0.6
Projects	1.1	1.5
Dinner, conferences and other networking events	0.9	0.9
Support	0.9	0.9
	<u> </u>	<u> </u>
	<u>5.0</u>	<u>5.4</u>

Key Management

The total employee benefits of key management amounted to £89,588 (2020 : £87,772). 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 2021
/contd...

12. TANGIBLE FIXED ASSETS	Freehold Property	Office Equipment	Total
	£	£	£
Cost			
At 1 April 2020	123,086	80,816	203,902
Disposals	-	(66,388)	(66,388)
	<hr/>	<hr/>	<hr/>
At 31 March 2021	123,086	14,428	137,514
	<hr/>	<hr/>	<hr/>
Depreciation			
At 1 April 2020	53,666	75,302	128,968
Charge for the year	2,462	2,495	4,957
Disposals	-	(66,388)	(66,388)
	<hr/>	<hr/>	<hr/>
At 31 March 2021	56,128	11,409	67,537
	<hr/>	<hr/>	<hr/>
Net Book Value			
At 31 March 2021	£66,958	£3,019	£69,977
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
At 31 March 2020	£69,420	£5,514	£74,934
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
13. FIXED ASSET INVESTMENTS	Unrestricted Funds	Restricted Funds	Total Funds
	£	£	£
Listed UK Investments			
Market value 1 April 2020	113,854	252,753	366,607
Net unrealised investment gains/(losses)	34,563	58,239	92,802
	<hr/>	<hr/>	<hr/>
Market value 31 March 2021	148,417	310,992	459,409
	<hr/>	<hr/>	<hr/>
Historical cost as at 31 March 2021	£91,835	£211,533	£303,368
	<hr/>	<hr/>	<hr/>
Historical cost as at 31 March 2020	£91,835	£211,533	£303,368
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
14. DEBTORS		2021	2020
		£	£
Trade debtors		5,827	16,451
Prepayments and accrued income		37,269	117,521
Other debtors		9,250	11,942
		<hr/>	<hr/>
		£52,346	£145,914
		<hr/> <hr/>	<hr/> <hr/>

THE INSTITUTE OF REFRIGERATION
(Registered Charity No. 1166869)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021
/contd...

15. CREDITORS	2021	2020
	£	£
Amounts falling due within one year:		
Trade creditors	71	-
Other creditors	96,268	95,560
Accruals	12,287	15,947
Deferred income (see below)	35,747	38,732
Social security and other taxes	5,836	6,208
	<u>£150,209</u>	<u>£156,447</u>

The movement in deferred income is shown below:

	Balance 1 April 2020	Received in year	Released in year	Balance 31 March 2021
Deferred Income	38,732	35,747	(38,732)	38,732

Deferred income relates to subscriptions received in advance for 2021/22 and conference income for which the event takes place in 2021/22.

16. RESTRICTED FUNDS	Balance 1 April 2020	Income	Expenditure	Investment gains/ (losses)	Transfers between funds	Balance 31 March 2021
	£	£	£	£	£	£
President's Fund	231,810	9,312	49	42,245	-	283,318
Mike Tinsley Fund	35,359	962	-	5,492	-	41,813
Refrigeration Aberdeen Fund	37,185	1,168	-	6,458	-	44,811
Ted Perry Award	19,156	687	241	4,044	-	23,646
CryoHub Project	23,107	-	13,408	-	(9,699)	-
Real Alternative 4 Life	(56,730)	19,391	7,408	-	44,747	-
	<u>£289,887</u>	<u>£31,520</u>	<u>£21,106</u>	<u>£58,239</u>	<u>£35,048</u>	<u>£393,588</u>

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

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

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

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

The CryoHub project is a programme funded by the European Commission to develop and investigate the potential of large-scale cryogenic energy storage at refrigerated warehouses and food

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

factories. There are a number of project partners involved in the programme. The Institute's contribution relates to communication, branding and dissemination.

The Real Alternative 4 Life project is a programme funded by the European Commission and includes a number of partner organisations from across the EU, including trainers, universities and trade associations. The aim of the project is to address climate change and support the rapid move to alternatives to high GWP refrigerants. The Institute's role is the project manager responsible for

the management of all activities of the consortium of partners. The project ran until June 2020. The deficit of £44,747 at the end of the project arose partly as result of front-loading of expenditure in the first year of the project. Additionally, the grant funding did not cover 100% of the eligible costs and so a transfer from general funds was necessary.

16. RESTRICTED FUNDS / cont....

Comparative information for the previous accounting year is as follows:

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

17. UNRESTRICTED FUNDS

	Balance 1 April 2020	Income	Expenditure (incl. losses)	Transfers between funds	Balance 31 March 2021
	£	£	£	£	£
General Fund	400,072	277,940	278,135	(46,115)	353,762
Designated Fund:					
- REAL Alternatives Consortium	-	-	-	11,067	11,067
	<u>£400,072</u>	<u>£277,940</u>	<u>£278,135</u>	<u>£(35,048)</u>	<u>£364,829</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 Alternative Refrigerants designated fund was set up by the trustees utilising the surplus from the Gustav Lorentzen conference. The purpose of the fund is to cover the costs of alternative refrigerants training on future IOR projects. In 2021 a transfer of £NIL (2020 : £5,000) was made towards the costs of the Real Alternatives 4 Life project.

THE INSTITUTE OF REFRIGERATION
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021
/contd...

Comparative information for the previous accounting year is as follows:

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

18. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Tangible fixed assets	Investments	Net current assets	Total 2020
	£	£	£	£
Restricted Funds				
President's Fund	-	241,543	41,775	283,318
Mike Tinsley Fund	-	23,847	17,966	41,813
Refrigeration Aberdeen Fund	-	28,042	16,769	44,811
Ted Perry Award	-	17,560	6,086	23,646
CryoHub Project	-	-	-	-
Real Alternative 4 Life	-	-	-	-
	<u>-</u>	<u>310,992</u>	<u>82,596</u>	<u>393,588</u>
Unrestricted Funds				
General Fund	69,977	148,417	135,368	353,762
REAL Alternatives Consortium	-	-	11,067	11,067
	<u>69,977</u>	<u>148,417</u>	<u>146,435</u>	<u>364,829</u>
Total Funds at 31 March 2021	<u>£69,977</u>	<u>£459,409</u>	<u>£229,031</u>	<u>£758,417</u>

THE INSTITUTE OF REFRIGERATION
(Registered Charity No. 1166869)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021
/contd...

Comparative information for the previous accounting year is as follows:

	Tangible fixed assets	Investments	Net current assets	Total 2019
	£	£	£	£
Restricted Funds				
President's Fund	-	199,298	32,512	231,810
Mike Tinsley Fund	-	18,355	17,004	35,359
Refrigeration Aberdeen Fund	-	21,584	15,601	37,185
Ted Perry Award	-	13,516	5,640	19,156
CryoHub Project	-	-	23,107	23,107
Real Alternative 4 Life	-	-	(56,730)	(56,730)
	-	252,753	37,134	289,887
Unrestricted Funds				
General Fund	74,934	113,854	211,284	400,072
Alternative Refrigerants Fund	-	-	-	-
	74,934	113,854	211,284	400,072
Total Funds at 31 March 2020	£74,934	£366,607	£248,418	£689,959

19. COMMITMENTS

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

	2021	2020
	£	£
Due within:		
One year	1,013	3,040
One to five years	-	1,013
	<u>£1,013</u>	<u>£4,053</u>

20. RELATED PARTY DISCLOSURES

Air Conditioning and Refrigeration Industry Board (ACRIB)

The Institute charged ACRIB £35,600 (2020: £36,779) for shared facilities, management and expenses during the year. £6,850 of this remained outstanding at the year end.

The Institute paid ACRIB a membership subscription of £5,606 (2020: £5,496).

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

Trustees remuneration of expenses

The trustees received no remuneration in 2021 or 2020. Travel expenses of £200 (2020 £191:) were reimbursed or paid on behalf of one (2020 : one) trustee.

THE INSTITUTE OF REFRIGERATION
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021
/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.