THE INSTITUTE OF REFRIGERATION

England & Wales · Charity number 1166869

Details

Other names	INSTITUTE OF REFRIGERATION
Status	Registered
Legal form	CIO
Registered	2016-05-03
Register	View on the Charity Commission register

Contact

Address	Institute Of Refrigeration 76 Mill Lane Carshalton SM5 2JR
Phone	02086477033
Email	ior@ior.org.uk
Website	www.ior.org.uk

Activities

Objects: THE GENERAL ADVANCEMENT OF REFRIGERATON IN ALL ITS APPLICATIONS, IN RELATION BOTH TO THE PERFECTION OF ITS METHODS AND TO THE EXTENSION OF ITS SERVICES TO THE COMMUNITY. (FOR FULLER DETAILS SEE BY-LAWS).

Activities: Promotion of the science, practice and technology of refrigeration for the public good.

Classification

- **How:** Provides Services, Provides Advocacy/advice/information, Acts As An Umbrella Or Resource Body
- **What:** General Charitable Purposes, Education/training, Environment/conservation/heritage, Economic/community Development/employment, Other Charitable Purposes
- **Who:** The General Public/mankind

Downloaded from opencharities.uk/ew/1166869

Geography

- Northern Ireland
- Scotland
- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£522,610	£511,038	£807,677	5
2024-03-31	£419,749	£451,536	-	-
2023-03-31	£453,699	£427,643	-	-
2022-03-31	£320,612	£328,727	-	-
2021-03-31	£309,460	£333,804	-	-

Trustees

Name	Role	Appointed
Christopher Michael Griffiths		2024-11-05
Craig Girdlestone		2024-11-05
David Bostock		2025-10-29
Dr Dermot Cotter		2023-11-02
John Skelton		2020-11-05
Julie Murray		2023-11-02
Lisa-Jayne Cook		2022-12-07
Stephen Charles Gill		2025-10-29
Stephen James Benton		2025-10-29

Downloaded from opencharities.uk/ew/1166869

THE INSTITUTE OF REFRIGERATION

England & Wales - Charity number 1166869

Accounts

Charity registration number 1166869 (England and Wales)

INSTITUTE OF REFRIGERATION

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2025

INSTITUTE OF REFRIGERATION

LEGAL AND ADMINISTRATIVE INFORMATION

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

INSTITUTE OF REFRIGERATION

CONTENTS

	Page
Introduction from the President	1 - 3
Trustees report	4 - 14
Independent auditor's report	15 - 17
Statement of financial activities	18
Balance sheet	19
Statement of cash flows	20
Notes to the financial statements	21 - 36

INSTITUTE OF REFRIGERATION

INTRODUCTION FROM THE PRESIDENT

FOR THE YEAR ENDED 31 MARCH 2025

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

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

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

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

Setting Strategic Priorities

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

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

Statement on IOR Governance

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

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

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

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

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

Advice was sought on navigating through the difficulties that have arisen with a view to finding a satisfactory resolution for all concerned in the light of IOR's objectives and mindful of the overarching principle that the IOR is run for the public benefit.
In our view, the Board followed due process and did not fall foul of any of its governing documents. All steps were taken in good faith to ensure the efficacy of the Board and the security of the IOR's reputation.

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

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

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

Impact statement

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

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

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



Lisa-Jayne Cook FInstR
President

Date: 26 August 2025

INSTITUTE OF REFRIGERATION

TRUSTEES REPORT

FOR THE YEAR ENDED 31 MARCH 2025

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

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

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

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

Objectives and activities

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

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

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

Public benefit

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

Activities

Technical publications

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

International profile

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

Networking and exchange of information

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

Education and Training

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

Professional Registration

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

Encouraging and promoting innovation

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

The IOR benefits from significant contribution of volunteers through:

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

Achievements and performance

Significant activities generating income for the period included:

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

Success indicators monitored at Trustee meetings include:

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

Fundraising practices

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

Financial review

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

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

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

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

Exceptional expenditure

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

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

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

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

Reserves policy

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

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

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

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

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

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

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

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

Plans for future periods

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

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

Structure, governance and management

Legal Status

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

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

Currently serving Trustees as at 31st March 2025:



Lisa-Jayne Cook
President



Dermot Cotter
Elected Member



Craig Girdlestone
Elected Member



Chris Griffiths
Elected Member



Julie Murray
Elected Member



John Skelton
Hon Treasurer



Paul Singh
Elected Member



Damian Wiszniewski
Elected Member

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

Graeme Fox	(Resigned 20 September 2024)
Lisa Jayne Cook	
John Skelton	
Paul Singh	
Damian Wiszniewski	
Julie Murray	
Dermot Cotter	
Chris Griffiths	(Appointed 5 November 2024)
Craig Girdlestone	(Appointed 5 November 2024)
Ian Fisher	(Resigned 5 November 2024)
Catarina Marques	(Resigned 5 November 2024)

Recruitment and appointment of trustees

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

Organisational structure

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

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

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

Other matters

Committees

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

Branch & Society Contacts

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

External Representation & Co-operation

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

Staff Members

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

Professional advisors

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

Statement of Trustees responsibilities

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

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

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

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

The Trustees report was approved by the Board of Trustees.



Lisa Jayne Cook
President

26 August 2025

INSTITUTE OF REFRIGERATION

INDEPENDENT AUDITOR'S REPORT

TO THE TRUSTEES OF INSTITUTE OF REFRIGERATION

Opinion

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

In our opinion, the financial statements:

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

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

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

We have nothing to report in this regard.

Matters on which we are required to report by exception

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

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

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF INSTITUTE OF REFRIGERATION

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.



Kevin Fisher BA FCA CTA (Senior Statutory Auditor)
For and on behalf of Kingston Burrowes Audit Ltd, Statutory Auditor
Chartered Accountants
308 Ewell Road
Surbiton
Surrey
KT6 7AL
14 October 2025

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

INSTITUTE OF REFRIGERATION

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2025

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

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

INSTITUTE OF REFRIGERATION

BALANCE SHEET

AS AT 31 MARCH 2025

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

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

J. Skelton

John Skelton
Treasurer

INSTITUTE OF REFRIGERATION

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 MARCH 2025

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

1 Accounting policies

Charity information

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

1.1 Accounting convention

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

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

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

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

1.2 Going concern

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

1.3 Charitable funds

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

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

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

1.4 Income

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

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

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

3 Income from charitable activities

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

4 Income from other trading activities

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Advertising and merchandise	1,300	1,300

5 Income from investments

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

6 Other income

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Royalties	2,281	4,093

7 Expenditure on raising funds

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Fundraising and publicity		
Staff costs	28,490	30,904
Support costs	14,318	9,740
	42,808	40,644

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

The cost has been allocated as:

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

8 **Expenditure on charitable activities**

	Education and technical	Member services	Projects - TICR	Projects - SIRACH	Projects - Real ALT	Annual dinner & networking	Conferences and exhibitions	Total
	2025	2025	2025	2025	2025	2025	2025	2025
	£	£	£	£	£	£	£	£
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

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
	2024	2024	2024	2024	2024	2024	2024	2024
	£	£	£	£	£	£	£	£
Direct costs								
Staff costs	38,963	50,013	7,450	2,471	3,598	18,906	38,671	160,072
Education and technical	30,963	-	-	-	-	-	-	30,963
Member services	-	12,489	-	-	-	-	-	12,489
Projects- TICR	-	-	90	-	-	-	-	90
Projects - SIRACH	-	-	-	12	-	-	-	12
Annual dinner expenses	-	-	-	-	-	91,104	-	91,104
Conferences and exhibitions	-	-	-	-	-	-	67	67
Seminar/education/training	20,953	-	-	-	-	-	-	20,953
International Refrigeration Committee	-	9,900	-	-	-	-	-	9,900
Other networking events	-	-	-	-	-	5,513	-	5,513
	90,879	72,402	7,540	2,483	3,598	115,523	38,738	331,163
Share of support and governance costs (see note 9)								
Support	16,487	24,562	3,060	1,190	935	7,819	17,338	71,391
Governance	1,926	2,869	357	139	109	913	2,025	8,338
	109,292	99,833	10,957	3,812	4,642	124,255	58,101	410,892
Analysis by fund								
Unrestricted funds - general	87,810	99,833	10,957	3,812	4,642	124,255	58,101	389,410
Restricted funds	21,482	-	-	-	-	-	-	21,482
	109,292	99,833	10,957	3,812	4,642	124,255	58,101	410,892

9 Support costs allocated to activities

	2025	2024
	£	£
Staff costs	29,847	28,591
Depreciation	3,186	2,461
Office cost	39,391	32,827
Premises cost	4,356	4,667
Legal, professional and marketing	47	35
Subscriptions	11,049	10,962
Governance costs	37,425	9,926
	125,301	89,469
Analysed between:		
Fundraising	14,318	9,740
Education and technical	22,458	18,413
Member services	46,482	27,431
Projects - TICR	6,137	3,417
Projects - SIRACH	1,828	1,329
Projects - Real ALT	-	1,044
Annual dinner & networking	10,576	8,732
Conferences and exhibitions	23,502	19,363
	125,301	89,469

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

10 Net movement in funds

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

11 Trustees

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

12 Employees

The average monthly number of employees during the year was:

	2025 Number	2024 Number
	5	5

Employment costs	2025 £	2024 £
Wages and salaries	193,942	185,388
Social security costs	16,411	15,601
Pension costs and Health insurance	18,878	18,578
	229,231	219,567

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

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

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

	2025 Number	2024 Number
£70,000 - £80,000	1	1

Remuneration of key management personnel

The remuneration of key management personnel was as follows:

	2025 £	2024 £
Aggregate compensation	76,462	76,579

13 Gains and losses on investments

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

14 Taxation

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

15 Tangible fixed assets

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

16 Fixed asset investments

	Listed investments £
Cost or valuation	
At 1 April 2024	549,424
Valuation changes	4,551
At 31 March 2025	553,975
Carrying amount	
At 31 March 2025	553,975
At 31 March 2024	549,424

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

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

17 Debtors

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

18 Creditors: amounts falling due within one year

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

19 Deferred income

	2025 £	2024 £
Other deferred income	37,788	30,407

19 Deferred income (Continued)

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

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

20 Retirement benefit schemes

	2025	2024
Defined contribution schemes	£	£
Charge to profit or loss in respect of defined contribution schemes	18,878	18,578

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

21 Restricted funds

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

	At 1 April 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

21 Restricted funds (Continued)

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

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 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

22 Unrestricted funds (Continued)

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

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 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

23 Analysis of net assets between funds (Continued)

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

24 Operating lease commitments

Lessee

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

	2025 £	2024 £
Within one year	3,948	809
Between two and five years	4,935	-
	8,883	809

25 Related party transactions

Air Conditioning and Refrigeration Industry Board (ACRIB)

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

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

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

26 Contingent Assets

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

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

28 Analysis of changes in net funds

The charity had no material debt during the year.

THE INSTITUTE OF REFRIGERATION

England & Wales - Charity number 1166869

Accounts

IOR.org.uk
REFRIGERATION AIR CONDITIONING HEAT PUMPS

The Institute of Refrigeration

(Registered Charity No 1166869)

Annual Report and Financial Statements

For the year ended 31 March 2024

THE INSTITUTE OF REFRIGERATION
(Registered Charity No. 1166869)

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2024

CONTENTS

	Page
Introduction	1
Annual Review	2 to 9
Independent Auditors' Report	10 to 12
Statement of Financial Activities	13
Balance Sheet	14
Cash Flow Statement	15
Notes to the Financial Statements	16 to 25

Introduction

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

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

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

During 2023/4 the IOR continued to manage its activities to provide maximum benefit to members and access to information. It reconfirmed its priority areas around supporting apprenticeships, promoting career opportunities in the sector and pursuing environmental and technical objectives. These priorities allowed the IOR to address the issues of most concern to individuals in the refrigeration, air conditioning and heat pump sector.

J. Skelt

John Skelton FInstR
Treasurer
On behalf of the Board of Trustees

24th September 2024

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

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

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

ANNUAL REVIEW 2023-4

1.1 Objectives and activities

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

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

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

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

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

1.2 Signification activities and results

Technical publications

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

International profile

- UK Membership of the International Institute of Refrigeration (IIR) was maintained through the IOR's International Refrigeration Committee. Members contributed to conferences and publications. A UK international briefing on Extreme Heat was held in association with the IIR.
- IOR was represented at ASHRAE International Associations Alliance, International Institute of Ammonia Refrigeration, International Network of Women in Cooling and Institute of Refrigeration Ireland meetings.
- Work continued with partners in Europe to promote REAL alternatives training and assessments and explore the potential expansion of e-learning to cover heat pump skills.

Networking and exchange of information

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

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

Education and Training

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

Professional Registration

- The IOR is a professional affiliate of the Engineering Council and members can apply to join the Engineering Council register of professional engineers a licencing agreement with CIBSE. That arrangement was reviewed, updated and resigned for the next period this year. The Engineering Council provides valuable benchmarks against which the Trustees evaluate IOR activity and standards in areas such as Codes of Conduct, CPD, Security and Risk, Diversity and provides marketing advice.

Encouraging and promoting innovation

- The Ted Perry Student Research Award was presented to Elias Eid of London South Bank University for his work on reducing energy from the retail sector in Europe.
- The J&E Hall International Gold Medal for practical contribution to the development of RACHP technology was awarded to Yulong Ding of the University of Birmingham for his work on energy conversion and storage using liquid air energy storage technology.
- The Lightfoot medal for best paper in the year was awarded to Robert Unsworth for his paper on Energy Efficient Design.
- The inaugural Beyond Refrigeration award for environmental innovation was awarded to True Circular Economy for the Cooling Industry by Sustain and Highly Commended was awarded to Reaching Net Zero with Cooling Data by Tesco, Star Refrigeration and Star Data Analytics.

The IOR benefits from significant contribution of volunteers through:

- Membership of Committees and Working groups that address priority topics for the sector.
- Speakers sharing their expertise by giving technical talks at webinars and other events.
- Judging panels for awards and medals.
- Reviewing and grading of membership applications.

- Sponsoring and supporting Engineering Council applications.
- Giving talks to schools through the STEM ambassador and STEMAZING initiatives.
- Representing IOR at key industry and technical events and meetings.

1.3 Achievements and performance

Significant activities generating income for the period included:

- Membership and RACHP EngTech Section fees and subscriptions.
- Conferences, Dinners and other networking events.
- Publications sales and commission.
- Project grants for work on SIRACH, TICR and secretarial support to ACRIB, IRC and Real Alternatives.

Success indicators monitored at Trustee meetings include:

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

1.4 Fundraising

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

1.5 Areas of planned future expenditure

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

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

GOVERNANCE & MANAGEMENT

2.1 Legal Status

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

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

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

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

2.2 Trustees & Elections

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


Graeme Fox
President


Mike Creamer
Past President


Lisa-Jayne Cook
President-Elect


John Skelton
Hon Treasurer


Dermot Cotter
Elected Member


Ian Fisher
Elected Member


Catarina Marques
Elected Member


Julie Murray
Elected Member


Paul Singh
Elected Member


Damian Wiszniewski
Elected Member

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

2.3 Committees

- Annual Dinner – Juliet Loiselle (Chair), P Arrowsmith, R Hurley, S Buckell, G Fox, J Murray, S Parris.
- Education and Training – J Skelton (Chair), A Bowden, J Bonner, S Buckell, S Creech, I Dickinson, D Hudson, M Gittoes, R Mapperley, M Noon, P Singh.
- Finance – J Skelton (Chair), LJ Cook, M Creamer, G Fox.
- International Refrigeration Committee – A Pearson (Chairman), J Burden, M Camacho, J Evans, D Gunn, R Lawton, R Low, D Quinn. The work of the Committee was supported by the following subscribing organisations: Aggreko, Cambridge Refrigeration Technology, GEA, Orbia, J&E Hall International, Star Refrigeration.
- Membership – D Wiszniewski (Chair), R Cawte, L-J Cook, S Creech, C Eaton Smith, C Girdlestone, A Reed, S Parris, M Wiecaszek.
- Papers and Publications – D Cotter (Chair), D Butler, D Colbourne, M Ferguson, N Franzen, P Holzer, C Marques, R Unsworth, C Vines, J Whitwell.
- RACHP Engineers' Section & ACHPI Management Panel – R Wright (Chair), G Adams, I Bowman, J Broughton, M Carannante, I Fisher, G Fox, D Garcia, I Lemmon, N McGoldrick, M Nankivell, A Radford, D Sowden, P Stacey.
- Technical – D Paget (Chair), P Arrowsmith, S Benton, D Colbourne, N Cook, P Cowan, J Evans, C Green, P Holzer, N Roberts, N Rivers, S Padgett, A Pearson, D Scott, C Tomescu.
- Environment – G Maidment (Chair), B Churchyard, C Marques, C Green, LJ Cook, G Fox, T Mitchell, T Southall, R Lamb.
- Apprenticeship Steering Group – R Mapperley (Chair) and employers and trainers.

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

2.4 Branch & Society Contacts

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

2.5 External Representation & Co-operation

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

2.6 Staff Members

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

2.7 Professional advisors

- Auditor – Myrus Smith of Sutton Surrey
- HR advisors – Boddy Mathews of Reigate Surrey
- Legal advisor – Third Sector Law, 28-30 High Street, Guildford GU1 3EL
- Bankers – CAF Bank, 25 Kings Hill Ave, Kings Hill, West Malling, Kent ME19 4JQ

FINANCE & INVESTMENT POLICIES

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

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

3.1 Financial performance

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

The Charity Management Accounts and Budgets agreed by the Trustees initially planned for a small operating surplus based on maintaining membership subscriptions, continuing levels of support from members for IOR events and publications and income from projects such as TICR and SIRACH. During

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

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

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

However the IOR remains in a strong financial position with a total of funds to be carried forward of £791,554 (2023: £807,846) of which £430,578 are held in restricted funds that can only be used for specific purposes (such as the Presidents Fund) and £360,976 in the general fund whose use is unrestricted. The planned reduction in funds reflects the Trustees plans to invest reserves surplus to immediate requirements to address key priorities for our members reflected in the strategic objectives that focus primarily on education and skills. The IOR continues to hold sufficient reserves to provide for the long term operation of the charity, to respond to opportunities that might arise to further its aims and to maintain sufficient contingency for unexpected events.

The Trustees have considered factors that could affect future financial performance which include reduced membership levels, drops in investment values, and funded projects due to conclude in the near future. The Trustees have in place cautious financial forecasts to ensure financial stability when some of the current income generating projects that the IOR is involved in come to an end in the next 2-3 years, including new project applications, a major international conference, and initiatives to encourage membership growth (such as a planned smart phone app and marketing campaigns) as well as continuing to monitor closely investment portfolio performance and making changes when needed.

3.2 Management of funds

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

The Trustees have judged that the IOR has sufficient funds to continue in operation for at least the next 12 months from the date of confirmation of the accounts, due to the continued high level of activity and engagement by members, membership income levels, future contracted project income, planned events and availability of reserves upon which to draw should the need arise. The IOR budget forecasts are for a small surplus for 2025 and break even or small deficit results for the following two years.

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

3.3 Risk management

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

- Staffing – the Board review annually staff welfare, staffing requirements and opportunities to invest in IT to ensure adequate resources are available and that these are deployed efficiently with a business continuity plan to mitigate staffing related risks.
- Office working arrangements – efficient use is made of cloud computing to allow flexible working patterns, remote working, team working with volunteers in different locations, and integration of paperless financial processes.
- Cybersecurity and data protection – IOR as a data owner keeps an up to date GDPR risk assessment, has processes in place to train staff, manage data sharing with processors, manage any potential breaches. It uses external consultants to ensure cybersecurity, updating of firewalls, prevention of security breaches etc.
- Membership profile – the need to attract more members to ensure a continued membership base in the long-term future is being addressed by encouraging diversity, supporting students and providing resources for technicians new to the sector. Profile-raising opportunities for younger people and students include inviting student award winners to attend the IOR Dinner with funding for their travel costs. Activities are also targeting a broader range of refrigeration applications including air conditioning, heat pumps and heating to ensure a balanced representation of those working in the sector and contributors to technical output.
- Over-reliance on a small number of volunteers and balance of member input – the increasing technical and educational output needs an increased volunteer input with a more diverse range of experience. An annual recruitment drive to attract new member volunteers, specifying air conditioning or training experience, has been implemented. The IOR equality and diversity policy encourages equal opportunities and a balance of representation. Guidance on responsibilities of Committee members and social media policy have been updated and circulated.
- Unpredictability of investment income and market revaluation of investments – remains a risk which the IOR addresses by ensuring a varied portfolio of charity investments, monitoring throughout the year their growth and returns and having a split of surplus funds between investments and bank/building society deposit accounts.
- Compliance with legal and professional registration requirements is monitored through subscription to Charity Commission newsletter guidance, Charity Management online resources and magazines, involvement in Engineering Council meetings and advice from professional advisers.

3.4 Designated and Restricted funds

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

- Distribution of student prize monies from the Ted Perry Fund.
- Presidents' fund income is available to support education initiatives as agreed by the Board.
- Mike Tinsley fund is available to support studies by a disabled engineer or technician.
- REAL Alternatives funds raised by the project to cover costs of maintaining the project website that hosts free elearning materials.
- International Refrigeration Committee (IRC) fund allows IOR to maintain international institute membership for the UK.
- SIRACH project designated fund will allow continued SIRAC events when external funding is no longer available.
- IOR Branches hold designated funds for local activity and education programmes.

The financial statements that follow show the current values of the restricted, unrestricted and cash funds of the Institute in notes 16 – 18.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

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

The law applicable to charities in England & Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2019 (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

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



John Skelton FInstR
Treasurer
On behalf of the Board of Trustees

24th September 2024

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF

THE INSTITUTE OF REFRIGERATION

(Registered Charity No. 1166869)

Opinion

We have audited the financial statements of The Institute of Refrigeration for the year ended 31 March 2024 which comprise the Statement of Financial Activities, the Balance Sheet, Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 March 2024, and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF

THE INSTITUTE OF REFRIGERATION

(Registered Charity No. 1166869)

Matters on which we are required to report by exception

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

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

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 9 the trustees are responsible for the preparation of financial statements which give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

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

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

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

- Enquiry of management and those charged with governance about actual and potential litigation or claims and the identification of non-compliance with laws and regulations.
- Reviewing minutes of meetings of those charged with governance.
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations.
- Auditing the risk of management override of controls, including testing journal entries and other adjustments for appropriateness; assessing whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluating the business rationale of any significant transactions that are unusual or outside the normal course of business.
- Performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud.
- Professional scepticism in course of the audit and with audit sampling in material audit areas.

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.

Myrus Smith

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

MYRUS SMITH
Chartered Accountants
and Statutory Auditor

30 – 9 – 2024

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

THE INSTITUTE OF REFRIGERATION
(Registered Charity No. 1166869)

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2024

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

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

All income and expenditure derives from continuing activities.

The notes form part of these Financial Statements

THE INSTITUTE OF REFRIGERATION
(Registered Charity No. 1166869)

BALANCE SHEET
AS AT 31 MARCH 2024

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

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

John Skelton FInstR
Treasurer

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 2024

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

	2024 £	2023 £
Analysis of Cash and cash equivalents		
Cash at bank and in hand	**£188,730**	**£276,898**

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.

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

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

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

2. DONATIONS AND MEMBERSHIP

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

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

3. INCOME FROM CHARITABLE ACTIVITIES

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

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

4. OTHER TRADING ACTIVITIES

	Unrestricted Funds	Restricted Funds	Total 2024	Total 2023
Advertising and merchandise	£1,300	£Nil	£1,300	£1,025

All of the income recognised in 2023 was unrestricted funds.

5. INVESTMENT INCOME

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

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

6. OTHER INCOME

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

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

7. COST OF RAISING FUNDS

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

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

8. EXPENDITURE ON CHARITABLE ACTIVITIES

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

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

9. SUPPORT COSTS

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

10. NET INCOME/(EXPENDITURE) FOR THE YEAR

	2024	2023
This is stated after charging:		
Operating lease rentals	£1,745	£2,013
Depreciation	£2,461	£3,524
Auditors' remuneration - audit services	£4,500	£4,500
- non-audit services	£Nil	£Nil

11. STAFF COSTS

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

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

	2024	2023
	No.	No.
£70,000 - £80,000	1	1

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

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

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

12. TANGIBLE FIXED ASSETS

	Freehold Property	Office Equipment	Total
	£	£	£
Cost			
At 1 April 2023	123,086	14,428	137,514
Disposals	-	-	-
At 31 March 2024	123,086	14,428	137,514
Depreciation			
At 1 April 2023	61,052	14,428	75,480
Charge for the year	2,461	-	2,461
Disposals	-	-	-
At 31 March 2024	63,513	14,428	77,941
Net Book Value			
At 31 March 2024	£59,573	£Nil	£59,573
At 31 March 2023	£62,034	£Nil	£62,034

13. FIXED ASSET INVESTMENTS

	Unrestricted Funds	Restricted Funds	Total Funds
Listed UK Investments	£	£	£
Market value 1 April 2023	161,354	329,543	490,897
Additions	57,000	93,000	150,000
Disposals at opening market value	(40,652)	(66,316)	(106,968)
Net unrealised investment gains/(losses)	7,180	8,315	15,495
Market value 31 March 2024	184,882	364,542	549,424
Historical cost as at 31 March 2024	£112,732	£245,637	£358,369
Historical cost as at 31 March 2023	£91,835	£211,533	£303,368

14. DEBTORS

	2024	2023
	£	£
Trade debtors	29,288	17,680
Prepayments and accrued income	11,019	10,057
Other debtors	9,100	6,474
	£49,407	£34,211

15. CREDITORS

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

The movement in deferred income is shown below:

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

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

16. RESTRICTED FUNDS

	Balance 1 April 2023	Income	Expenditure	Investment gains/ (losses)	Transfers between funds	Balance 31 March 2024
	£	£	£	£	£	£
President's Fund	315,171	13,901	19,958	8,354	-	317,468
Mike Tinsley Fund	45,431	1,431	-	(13)	-	46,849
Refrigeration Aberdeen Fund	49,064	1,622	-	(16)	(7,453)	43,217
Ted Perry Award	23,529	1,049	1,524	(10)	-	23,044
	£433,195	£18,003	£21,482	£8,315	£(7,453)	£430,578

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.

16. RESTRICTED FUNDS / cont....

Comparative information for the previous accounting year is as follows:

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

17. UNRESTRICTED FUNDS

	Balance 1 April 2023	Income	Expenditure (incl. losses)	Transfers between funds	Balance 31 March 2024
	£	£	£	£	£
General Fund	296,589	395,746	412,974	24,685	304,046
Designated Funds:					
- REAL Alternatives Consortium	815	-	-	-	815
- SIRACH project	4,316	-	-	-	4,316
- International Refrigeration Committee	5,628	6,000	9,900	-	1,728
- IOR Branches	67,303	-	-	(17,232)	50,071
	£374,651	£401,746	£422,874	£7,453	£360,976

The REAL Alternatives Consortium fund represents monies received to continue to expand existing educational material related to low GWP refrigerant use in collaboration with international partners.

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

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

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

17. UNRESTRICTED FUNDS / cont

Comparative information for the previous accounting year is as follows:

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

18. ANALYSIS OF NET ASSETS BETWEEN FUNDS

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

18. ANALYSIS OF NET ASSETS BETWEEN FUNDS / cont

Comparative information for the previous accounting year is as follows

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

19. COMMITMENTS

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

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

20. RELATED PARTY DISCLOSURES

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

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

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

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

21. CHARITY STATUS AND TAXATION

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

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

22. CONTINGENT ASSETS

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

THE INSTITUTE OF REFRIGERATION

England & Wales - Charity number 1166869

Accounts

The Institute of Refrigeration

(Registered Charity No 1166869)

Annual Report and Financial Statements

For the year ended 31 March 2023

THE INSTITUTE OF REFRIGERATION
(Registered Charity No. 1166869)

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2023

CONTENTS

	Page
Introduction	1
Annual Review	2 to 9
Independent Auditors' Report	10 to 12
Statement of Financial Activities	13
Balance Sheet	14
Cash Flow Statement	15
Notes to the Financial Statements	16 to 25

Introduction

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

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

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

During 202/3 the IOR continued to manage its activities to provide maximum benefit to members, and access to information. Priority areas around supporting apprenticeships, promoting career opportunities in the sector pursuing environmental and technical objectives allowed the IOR to address the issues of most concern to individuals in the refrigeration, air conditioning and heat pump sector.

Graeme Fox FInstR

President and Chairman of the Board of Trustees

14th September 2023

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 2022-3

1.1 Objectives and activities

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

- Activities to address the need to reduce emissions from refrigeration, air conditioning and heat pump technologies including technical events and publications that explore opportunities and challenges and widening our audience participation in such events.
- Promoting apprenticeship takeup and employer training, investigating how we can support training providers, and liaising with the Institute for Apprenticeships and Technical Education and City & Guilds to review current provision. We also encourage and promote diversity within the sector.
- Enhancing professionalism of individuals by encouraging Engineering Council professional registration, issuing Skills Specifications for various roles, offering CPD (Continued Professional Development) opportunities, promoting a Code of Professional Conduct as well as activities to promote equality and diversity.

The Trustees review progress towards achieving these aims at Board meetings. Members participated in revising priorities during 2023 which are now:

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

The Impact and success in progressing priorities is reviewed at quarterly Trustee meetings where activity adjusted accordingly. In addition, Trustees monitor membership take up and profile, Engineering Council professional registration levels, opportunities for international and national collaboration by working with other organisations. Financial and resources reports are presented quarterly by the Treasurer.

1.2 Signification activities and results

Technical publications

- A Guidance Notes on Oil Draining, Pressure Relief Valves and Quality Assurance.
- Technical papers on Waste heat in energy systems, Ammonia compression history, Heat pumps and the net zero agenda, Heat Recovery, and Design maintenance efficiency.
- Service Engineer Guides published or updated on Brazing good practice, preventing water leaks, water cooled and air- cooled condensers, compressor types, TEVs, Superheat and Subcooling.
- Conference Papers on low carbon RACHP design, sustainability and collaborative practices.
- Annual Proceedings Journal was published.

International profile

- Participation in an ASHRAE international Associations Alliance and International Institute of Ammonia Refrigeration meetings.
- Working with partners in Europe to promote REAL alternatives training and assessments.
- Supporting membership of the International Institute of Refrigeration.
- An international conference on Sustainability and the Cold chain was held.

Networking and exchange of information

- Free technical webinars on energy efficiency calculations and refrigerant legislation.
- The Women in RACHP network continued to promote diversity with a podcast and training days.

- SIRACH webinars on research into heating and cooling.
- Events were promoted from the IIR, Cold Chain Federation, Cryogenics Society, Institute of Refrigeration Ireland, ASHRAE, Refcold India, South West Society, Hampshire Society.
- Regular webinars on the benefits of membership, becoming a STEM ambassador, Engineering Council registration.
- Regular participation in ACRIB (Air Conditioning and Refrigeration Industry Board) meetings allowed IOR to monitor industry skills initiatives such as ACRIB FGas Skillcard and RACHP UK Skills events, to share technical information and monitor legislation and policy in areas including FGas Regulation, EcoDesign, Building Safety Act and Building Regulations review.

Education and Training

- Funding was made available for three members to take part in STEMAZING training so that they could deliver science activities to school groups.
- STEM Toolkits were developed to provide refrigeration science activities to share in schools.
- Guidance notes were published on Work Experience, Mechanic Skills and STEM Toolkits.
- Students on apprenticeship schemes were supported with free access to IOR publications.
- Winners of Student competitions were invited to join the IOR Annual Dinner.
- A network of STEM Ambassadors continued to meet to share ideas and resources.
- Meetings were held with the Institute for Apprenticeships and Technical Education to review and update the national Apprenticeship standard.

Encouraging and promoting innovation

- Ted Perry Student Research Award was presented to Henrique Lagoeiro of London South Bank University for his work on reusing waste heat.
- The J&E Hall International Gold Medal for practical contribution to the development of RACHP technology was awarded to Alexander Cohr Pachai for his work to encourage the use of environmentally responsible refrigerants.

The IOR benefits from significant contribution of volunteers through:

- Membership of Committees and Working groups that review technical papers and programmes.
- Speakers sharing their expertise through technical talks at webinars and other events.
- Judging panels for awards and medals.
- Reviewing and grading of membership applications.
- Giving talks to schools through the STEM ambassador and STEMAZING initiatives.
- Representing IOR at key industry and technical events and meetings.

1.3 Achievements and performance

Significant activities generating income for the period included:

- Membership and RACHP EngTech Section fees and subscriptions.
- Conferences, Dinners and other networking events.
- Publications related income.
- Project grants and secretarial support to ACRIB.

Success indicators monitored at Trustee meetings included:

- Membership levels and Engineering Council registrations.
- Attendance levels at events.
- Publications downloads.
- PR, social media and website analytics.

Professional Registration

The IOR is a professional affiliate of the Engineering Council and members can apply to join the Engineering Council register of professional engineers a licencing agreement with CIBSE. 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. The IOR's licence as a Professional Affiliate of the Engineering Council was audited and renewed for a further five-year period during 2022. Annual meetings are held with CIBSE to review the management of IOR registrants.

1.4 Fundraising

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

1.5 Areas of planned future expenditure

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

- Education - purchase of materials for STEM Toolkits, funding of further intake of STEMAZING trainees, development of fantaticfridges.com website with content to support apprentices and T-Level students.
- Environment – activities related to promoting new TICR project (Transport Industrial and Commercial Refrigeration) co-ordinated by LSBU which will be fully funded by DESNZ.

GOVERNANCE & MANAGEMENT

2.1 Legal Status

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

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

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

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

2.2 Trustees & Elections

The members who served as trustees on 1st April 2022 and throughout the year to 31st March 2023 are shown below. The current President, Graeme Fox FInstR, is due to complete his term as President at the AGM in 2024.



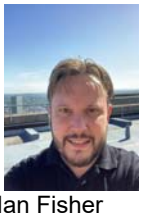
Graeme Fox
President



Mike Creamer
Past President



Nick Rivers
Treasurer



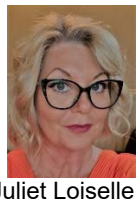
Ian Fisher
Elected Member



John Skelton
Elected Member



Lisa-Jayne Cook
Elected/
Co-opted



Juliet Loiselle
Elected Member



Catarina Marques
Elected Member



John Ellis*
Elected Member



Damian
Wiszniewski
Elected Member



Paul Singh
Elected Member

At the AGM in November 2022 the term of office for the following elected members concluded and they stood down as elected members: Juliet Loiselle and Lisa-Jayne Cook. John Ellis stepped down from the Board in November 2023 and Lisa-Jayne Cook as co-opted to fill this vacancy for one year. Two new members were elected: Damian Wiszniewski and Paul Singh.

2.3 Committees

- Annual Dinner – Juliet Loiselle (Chair), P Arrowsmith, R Hurley, S Buckell, A Gittoes, G Fox.
- Education and Training – J Skelton (Chair), J Austin-Davies, S Buckell, R Mapperley, I Dickinson, D Russell, P Singh, D Hudson, M Noon.
- Finance – N Rivers (Chair), M Creamer, G Fox, J Skelton
- International Refrigeration Committee – A Pearson (Chairman), M Camacho, J Evans, R Lawton, R Low, D Latta, J Miller, L McCusker, T Sekban 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.
- Membership – D Wiszniewski (Chair), A Thomas, S Kayes, A Riches, L-J Cook, C Marques, C Girdlestone, R Lamb.
- Papers and Publications – D Cotter (Chair), D Butler, K Glass, N Franzen, C Marques, C Vines, J Thompson, P Wilson, J Whitwell.
- RACHP Engineers' Section & ACHPI Management Panel – R Wright (Chair), I Fisher, D Garcia, P Stacey, J Broughton, G Adams, M Nankivell, G Wright, D Sowden, I Lemmon, M Carannante, B Parker, A Radford, N McGoldrick, G Fox.
- Technical – D Paget (Chair), A Pearson, P Arrowsmith, S Benton, D Colbourne, J Evans, C Green, N Cook, N Atkins, N Roberts, N Rivers, P Cowan, P Holzer.
- Environment – G Maidment (Chair), B Churchyard, C Marques, C Green, LJ Cook, G Fox, T Mitchell, T Southall, R Lamb.
- Apprenticeship Steering Group – R Mapperley (Chair) and employers and trainers.
- Women in RACHP Network – L-J Cook (Chair), K Bullivant, J Caden, K Perry, C Fountain, J Loiselle, C Marques, A Prado, L Pogson, G Weston, S Gill.

2.4 Branch & Society Contacts

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

2.5 External Representation & Co-operation

- Air Conditioning and Refrigeration Industry Board (IOR Directors who served during this period M Creamer, L-J Cook, J Loiselle, I Fisher)
- ASHRAE Associate Alliance (G Fox, 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)
- Carbon Trust (ad hoc)

2.6 Staff Members

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

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. 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 Charity Management Accounts budgeted for a small surplus this year as activity levels increased following recovery from the pandemic. Several activities were agreed that would employ funds surplus to immediate requirements in strategic objectives to further the charity’s benefit to the public in areas of education specifically promotion of careers and support for apprenticeships. During the year the Institute held three Annual Dinners (two in London and one in Scotland), an international conference and a national annual conference that led to increased expenditure and successfully raised additional funds. Membership levels remained fairly static. A new project (TICR) was entered into and is expected to provide some income over the next three financial years. The IOR maintains a diverse range of income sources including membership fees, events income, publication sales, and externally funded projects in order to mitigate risk of over-reliance on any single income source.

The audited accounts for the year show an operating surplus of £26,056 (2022 loss was £8,115) before investment revaluation. Investment values have reduced by £19,802 after last years significant increases of £51,290. Therefore, there is an overall net increase in funds of £6,254.

The reconciliation of funds to be carried forward shows a total of £807,846 (2022 was £801,592) of which £433,195 are held in restricted funds that can only be used for specific purposes and £374,651 in the general fund whose use is unrestricted.

This funding will allow the IOR to continue to invest reserves surplus to immediate requirements in the furtherance of strategic objectives agreed by the membership and provide for the long term grown of the IOR as well as sufficient contingency for unexpected events.

The Trustees are confident that the IOR is well placed to respond flexibly to business changes and to maintain a high level of services to members and the general public through a mix of in-person and 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 lower levels of support for physical events. The Trustees have in place cautious financial forecasts to ensure financial stability when some of the current income generating projects that the IOR is involved in come to an end in the next 2-3 years and have implemented plans to encourage membership growth as well as continuing to monitor close investment portfolio performance.

3.2 Management of funds

Reserves Policy - The Trustees have considered and reapproved a prudent reserves policy to minimise the risk to the Charity of unexpected economic events and allow for the development of new areas of activity. This level of reserves is reviewed annually and Trustees confirm that the reserves target should continue to be set at six months operating expenditure, which is currently £214,822. The actual level of reserves available as at 31st March were £312,617 (unrestricted funds of £374,651 less tangible fixed assets of £62,034). The analysis of net assets between funds (Note 18) shows that £78,062 of these funds however, have been designated for use by IOR Branches, the REAL Alternatives Consortium, SIRACH and IRC. The current reserves level is therefore broadly in line with the six months expenditure maximum.

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. The IOR budget forecasts are for a small surplus for the next two 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:

- 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. Cloud based computing was introduced during this period to facilitate remote working and mitigate the risk of unavailability of access to files stored on a physical server device in the office.
- 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.
- Compliance with legal and professional registration requirements is monitored through subscription to Charity Commission newsletter guidance, Charity Management resources, involvement in Engineering Council meetings and advice from professional auditor services.
- Business disruption due to COVID-19 pandemic is no longer considered a significant risk.

3.4 Designated and Restricted funds

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

- Distribution of prize monies from the Ted Perry Fund.
- Presidents' fund income will continue to support education initiatives approved by the Board.
- Mike Tinsley fund is available to support studies by a disabled engineer or technician.
- A Designated Fund for REAL Alternatives is holding funds raised by the project to cover costs of maintaining the project website that hosts free elearning materials.
- A Designated Fund for IRC will allow IOR to maintain international institute membership.
- A Designated fund for SIRACH project will allow continued SIRAC events when external funding is no longer available.
- IOR Branches hold designated funds for local activity programmes.

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.

Graeme Fox CEng MCIBSE FInstR

President and Chair

Date 14th September 2023

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 2023 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 2023, 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.

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

2023

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 2023

	Notes	Unrestricted Funds £	Restricted Funds £	Total 2023 £	Total 2022 £
Income from:					
Donations and membership	2	198,895	4,545	203,440	196,201
Charitable activities	3	222,269	-	222,269	99,247
Other trading activities	4	1,025	-	1,025	1,200
Investments	5	7,621	14,827	22,448	19,807
Other	6	4,517	-	4,517	4,157
Total		434,327	19,372	453,699	320,612
Expenditure on:					
Raising funds and membership	7	38,271	-	38,271	45,724
Charitable activities	8	375,259	14,113	389,372	283,003
Total		413,530	14,113	427,643	328,727
Net income/(expenditure) before gains/(losses) on investments	10	20,797	5,259	26,056	(8,115)
Gain/(loss) on investment assets	13	(4,756)	(15,046)	(19,802)	51,290
Net income/(expenditure)		16,041	(9,787)	6,254	43,175
Transfers between funds	16 & 17	-	-	-	-
Net movement in funds		16,041	(9,787)	6,254	43,175
Reconciliation of funds					
Total funds brought forward	16 & 17	358,610	442,982	801,592	758,417
Total funds carried forward	16 & 17	£374,651	£433,195	£807,846	£801,592

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 2023

	Notes	2023		2022	
		£	£	£	£
Fixed Assets					
Tangible assets	12		62,034		65,558
Investments	13		490,897		510,699
			552,931		576,257
Current Assets					
Debtors	14	34,211		26,864	
Cash at bank and in hand		276,898		299,698	
		311,109		326,562	
Creditors					
Amounts falling due within one year	15	56,194		101,227	
Net Current Assets			254,915		225,335
Net Assets	18		£807,846		£801,592
Funds					
Restricted	16		433,195		442,982
Unrestricted	17		374,651		358,610
			£807,846		£801,592

Approved on behalf of the Board of Trustees on 14th September 2023 and signed on its behalf by

Graeme Fox CEng MCIBSE FInstR
President and Chair

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 2023

	2023	2022
	£	£
Cash flows from operating activities		
Net movement in funds per statement of financial activities	6,254	43,175
Adjustments for:		
Depreciation charges	3,524	4,419
Dividends and interest receivable	(22,448)	(19,807)
(Gains) / losses on revaluation of investments	19,802	(51,290)
(Increase) / decrease in debtors	(7,347)	25,482
(Decrease) in creditors	(45,033)	(48,982)
Net cash provided by / (used in) operating activities	**(45,248)**	**(47,003)**
Cash flows from investing activities		
Dividends and interest received	22,448	19,807
Purchase of listed investments	-	-
Purchase of tangible fixed assets	-	-
Net cash provided by / (used in) investing activities	**22,448**	**19,807**
Change in cash and cash equivalents in the year	**(22,800)**	**(27,196)**
Cash and cash equivalents brought forward	**299,698**	326,894
Cash and cash equivalents carried forward	**£276,898**	**£299,698**

	2023	2022
	£	£
Analysis of Cash and cash equivalents		
Cash at bank and in hand	**£276,898**	**£299,698**

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.

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 2023	Total 2022
	£	£	£	£
Membership subscriptions				
General	181,532	-	181,532	179,933
SES and ACHPI	10,563	-	10,563	13,513
Donations				
Other donations and sponsorship	6,800	4,545	11,345	2,755
	£198,895	£4,545	£203,440	£196,201

Of the £196,201 recognised in 2022, £193,846 was unrestricted funds and £2,355 was restricted funds.

3. INCOME FROM CHARITABLE ACTIVITIES

	Unrestricted Funds	Restricted Funds	Total 2023	Total 2022
	£	£	£	£
Project grants	36,219	-	36,219	14,624
Annual dinner and networking events	140,683	-	140,683	49,854
Conferences and exhibitions	15,537	-	15,537	4,898
ACRIB management fee	29,070	-	29,070	28,500
Sales of publications	760	-	760	1,371
	£222,269	£Nil	£222,269	£99,247

Of the £99,247 income recognised in 2022, £96,515 was unrestricted funds and £2,732 was restricted funds.

4. OTHER TRADING ACTIVITIES

	Unrestricted Funds	Restricted Funds	Total 2023	Total 2022
Advertising and merchandise	£1,025	-	£1,025	£1,200

All of the income recognised in 2022 was unrestricted funds.

5. INVESTMENT INCOME

	Unrestricted Funds	Restricted Funds	Total 2023	Total 2022
Bank interest and dividends	£7,621	£14,827	£22,448	£19,807

Of the £19,807 recognised in 2022, £6,365 was unrestricted funds and £13,442 was restricted funds.

6. OTHER INCOME

	Unrestricted Funds	Restricted Funds	Total 2023	Total 2022
Royalties	£4,517	£Nil	£4,517	£4,157

All of the £4,157 income recognised in 2022 was unrestricted funds.

7. COST OF RAISING FUNDS

	Direct costs	Support costs	Total 2023	Total 2022
	£	£	£	£
Membership scheme				
General IOR	22,669	13,306	35,975	42,523
SES and ACHPI	1,447	849	2,296	3,201
	£24,116	£14,155	£38,271	£45,724

All of the £45,724 expenditure recognised in 2022 was charged to unrestricted funds.

8. EXPENDITURE ON CHARITABLE ACTIVITIES

	Direct costs	Support costs	Total 2023	Total 2022
	£	£	£	£
Analysis by activity:				
Education and technical	75,982	18,667	94,649	61,931
Member services	56,374	25,479	81,853	87,041
Projects -				
TICR	12,580	1,150	13,730	-
SIRACH	8,974	3,450	12,424	13,213
Annual dinner and networking events	118,580	8,139	126,719	66,966
Conferences and exhibitions	42,569	17,428	59,997	53,852
	£315,059	£74,313	£389,372	£283,003

Of the £283,003 expenditure recognised in 2022, £283,003 was charged to unrestricted funds and £Nil was charged to restricted funds.

9. SUPPORT COSTS

	Raising funds	Charitable activities	Total 2023	Total 2022
	£	£	£	£
Staff costs	4,519	23,723	28,242	27,723
Office costs	5,112	26,838	31,950	35,476
Premises costs	1,369	7,192	8,561	6,841
Legal, professional and marketing	6	29	35	10,190
Governance costs	1,545	8,110	9,655	5,456
Subscriptions	1,604	8,421	10,025	11,018
	£14,155	£74,313	£88,468	£96,704

10. NET INCOME/(EXPENDITURE) FOR THE YEAR

	2023	2022
This is stated after charging:		
Operating lease rentals	£2,013	£2,689
Depreciation	£3,524	£4,419
Auditors' remuneration - audit services	£4,500	£4,350
- non-audit services	-	-

11. STAFF COSTS

	2023	2022
	£	£
Wages and salaries	172,577	162,052
Social security costs	14,874	13,388
Pension costs	11,505	11,951
Health insurance	4,742	4,704
	£203,698	£192,095

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

	2023	2022
	No.	No.
£70,000 - £80,000	1	1

The average monthly number of employees was 5 (2022: 4.4). The full time equivalent number of employees analysed by activity is as follows:

	2023	2022
	No.	No.
Membership scheme and member services	1.7	1.7
Education and technical	0.8	0.6
Projects	0.2	0.2
Dinner, conferences and other networking events	1.1	1.0
Support	0.9	0.9
	4.7	4.4

Key Management
The total employee benefits of key management amounted to £74,679 (2022 : £73,822). Employee benefits under FRS 102 includes gross salaries, employers national insurance, employers pension contributions and benefits in kind.

12. TANGIBLE FIXED ASSETS

	Freehold Property	Office Equipment	Total
	£	£	£
Cost			
At 1 April 2022	123,086	14,428	137,514
Disposals	-	-	-
At 31 March 2023	123,086	14,428	137,514
Depreciation			
At 1 April 2022	58,590	13,366	71,956
Charge for the year	2,462	1,062	3,524
Disposals	-	-	-
At 31 March 2023	61,052	14,428	75,480
Net Book Value			
At 31 March 2023	£62,034	£Nil	£62,034
At 31 March 2022	£64,496	£1,062	£65,558

13. FIXED ASSET INVESTMENTS

	Unrestricted Funds	Restricted Funds	Total Funds
Listed UK Investments	£	£	£
Market value 1 April 2022	166,110	344,589	510,699
Net unrealised investment gains/(losses)	(4,756)	(15,046)	(19,802)
Market value 31 March 2023	161,354	329,543	490,897
Historical cost as at 31 March 2023	£91,835	£211,533	£303,368
Historical cost as at 31 March 2022	£91,835	£211,533	£303,368

14. DEBTORS

	2023	2022
	£	£
Trade debtors	17,680	9,626
Prepayments and accrued income	10,057	8,739
Other debtors	6,474	8,499
	£34,211	£26,864

15. CREDITORS

	2023	2022
	£	£
Amounts falling due within one year:		
Trade creditors	-	183
Other creditors	6,747	62,871
Accruals	11,943	7,580
Deferred income (see below)	32,944	26,189
Social security and other taxes	4,560	4,404
	£56,194	£101,227

The movement in deferred income is shown below:

	Balance 1 April 2022	Received in year	Released in year	Balance 31 March 2023
Deferred Income	26,189	32,944	(26,189)	32,944

Deferred income relates to subscriptions received in advance for 2023/24 and conference income for which the event takes place in 2023/24.

16. RESTRICTED FUNDS

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

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.

16. RESTRICTED FUNDS / cont….

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

Comparative information for the previous accounting year is as follows:

	Balance 1 April 2021	Income	Expenditure	Investment gains/ (losses)	Transfers between funds	Balance 31 March 2022
	£	£	£	£	£	£
President's Fund	283,318	12,617	-	26,817	-	322,752
Mike Tinsley Fund	41,813	1,086	-	2,328	-	45,227
Refrigeration Aberdeen	44,811	1,318	-	2,738	-	48,867
Ted Perry Award	23,646	776	-	1,714	-	26,136
CryoHub Project	-	2,732	-	-	(2,732)	-
	£393,588	£18,529	-	£33,597	£(2,732)	£442,982

17. UNRESTRICTED FUNDS

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

The REAL Alternatives Consortium fund represents monies received to continue to expand existing educational material related to low GWP refrigerant use in collaboration with international partners.

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

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

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

17. UNRESTRICTED FUNDS / cont

Comparative information for the previous accounting year is as follows:

	Balance 1 April 2021 £	Income £	Expenditure (incl. losses) £	Transfers between funds £	Balance 31 March 2022 £
General Fund	353,762	300,602	301,408	2,732	355,688
Designated Fund:					
- REAL Alternatives	11,067	1,481	9,626	-	2,922
	£364,829	£302,083	£311,034	£2,732	£358,610

18. ANALYSIS OF NET ASSETS BETWEEN FUNDS

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

18. ANALYSIS OF NET ASSETS BETWEEN FUNDS / cont

Comparative information for the previous accounting year is as follows

	Tangible fixed assets	Investments	Net current assets	Total 2022
	£	£	£	£
Restricted Funds				
President's Fund	-	268,360	54,392	322,752
Mike Tinsley Fund	-	26,175	19,052	45,227
Refrigeration Aberdeen Fund	-	30,780	18,087	48,867
Ted Perry Award	-	19,274	6,862	26,136
	-	344,589	98,393	442,982
Unrestricted Funds				
General Fund	65,558	166,110	124,020	355,688
REAL Alternatives Consortium	-	-	2,922	2,922
	65,558	166,110	126,942	358,610
Total Funds at 31 March 2022	£65,558	£510,699	£225,335	£801,592

19. COMMITMENTS

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

	2023	2022
	£	£
Due within:		
One year	1,941	1,044
One to five years	809	-
	£2,750	£1,044

20. RELATED PARTY DISCLOSURES

Air Conditioning and Refrigeration Industry Board (ACRIB)
The Institute charged ACRIB £36,895 (2022: £34,850) for shared facilities, management and expenses during the year. £7,825 of this remained outstanding at the year end.

The Institute paid ACRIB a membership subscription of £5,606 (2022: £5,606).

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

Trustees remuneration of expenses
The trustees received no remuneration in 2023 or 2022. Travel expenses of £5,105 (2022: £1,107) were reimbursed or paid on behalf of 3 (2022 : one) trustees.

21. CHARITY STATUS AND TAXATION

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

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

22. CONTINGENT ASSETS

The total funding awarded to the charity in respect of multi-year projects but not recognised as income amounts to £42,110. These funds will be recognised in accordance with agreed budgets and specified or implied timeframes.

THE INSTITUTE OF REFRIGERATION

England & Wales - Charity number 1166869

Accounts

IOR.org.uk

REFRIGERATION AIR CONDITIONING HEAT PUMPS

The Institute of Refrigeration

(Registered Charity No 1166869)

Annual Report and Financial Statements

For the year ended 31 March 2022

THE INSTITUTE OF REFRIGERATION
(Registered Charity No. 1166869)

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2022

CONTENTS

	Page
Introduction	1
Annual Review	2 to 9
Independent Auditors' Report	10 to 12
Statement of Financial Activities	13
Balance Sheet	14
Cash Flow Statement	15
Notes to the Financial Statements	16 to 25

Introduction

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

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

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

During 2021/22 the IOR continued to manage its activities to provide maximum benefit to members, and access to information, as we emerged from the global pandemic. It continued to develop and pursue priorities around education, the environment and diversity, in particular, to address the issues of most concern to individuals in the refrigeration, air conditioning and heat pump sector.



Mike Creamer FInstR

President and Chairman of the Board of Trustees

8th September 2022

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 2021-22

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 how the sector can support end users to achieve net zero objectives and providing high quality technical events and publications to a wide audience primarily on line.
- Promoting training standards, education, skills and careers opportunities by engaging with students, colleges, schools and the Institute for Apprenticeships and Technical Education to revise apprenticeships and consider options for additional skills and training. We also promote diversity within the sector.
- 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 as well as activities to promote equality and diversity.

The Trustees regularly review progress and emphasis of activities to achieve these aims at Board meetings. They confirmed that the following remain priorities for 2022:

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 subject based networking opportunities and providing public education and technical information on key issues such as employing apprentices, promoting the sector to schools, safety and environmental issues.

1.2 Signification activities and results

Technical publications

- A Guidance Note and Statement on Refrigerant selection.
- Technical papers on carbon dioxide hazard assessment, ammonia heat pumps for food and beverage industry, oil-injected screw compressors, history of hydrocarbon refrigeration.
- Service Engineer Guides published or updated on compressors, condensate pumps, evaporators, heat exchanger corrosion, brazing, recovery of refrigerant, alternative refrigerants, air conditioning technology.
- Conference Papers on Beyond Refrigeration Net Zero.
- Annual Proceedings Journal

International profile

- Participation in an ASHRAE international Associations Alliance meetings
- Continued collaboration with partners in Europe to promote REAL alternatives training and assessments.
- The IOR continued to support the UK membership of the International Institute of Refrigeration, an intergovernmental organisation
- An international conference on Sustainability and the Cold chain was in planning for April 2022.

Networking and exchange of information

- Free technical webinars were held on topics including working safely with flammable refrigerants, air conditioning efficiency, river source heat pumps,
- The Women in RACHP network continued to promote diversity with career development webinars and a practical training day held at Business Edge.

- SIRACH webinars on data centre waste heat recovery
- A short course on heat pump system efficiency was held on line
- Events were promoted from the IIR, Cold Chain Federation, Cryogenics Society, Institute of Refrigeration Ireland, ASHRAE, Refcold India, South West Society, Hampshire Society, and REAL Alternatives.
- Regular webinars introduced the benefits of membership, how to apply for Fellow and how to advance your membership grade. In addition networks on STEM promotion, Engineering Council registration and WinRACHP met regularly.
- 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, Building Safety Act and Building Regulations review.

Education and Training

- New technical guidance notes on Education were published on the topics of: Engineering Council registration, Using FantasticFridges website with schools, Employers guide to recruiting apprentices, skills for Design Engineers.
- Students on apprenticeship schemes were supported with free access to IOR publications and technical information on line.
- Winners of the IOR RAC Student of the Year competition were interviewed and articles published in an IOR page in the RAC Magazine.
- A network of STEM Ambassadors continued to meet to share ideas and resources
- A Steering Group of employers and trainers completed their review of the existing RACHP Engineering Technician Standard and Apprenticeship and this was submitted to Government.

Encouraging and promoting innovation

- Ted Perry Student Research Award was presented to Nausheen Basha of City, University of London for her work on screw compressor development.
- The J&E Hall International Gold Medal for practical contribution to the development of RACHP technology was not awarded during this period due to there being no Annual Dinner.
- The Beyond Refrigeration: Path to Net Zero initiative brought together expertise to support end users in their journey towards net zero and a group issued Policy Briefs on Heating and Cooling, and Education and Skills.

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 and other events
- 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
- Events
- Project grants

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 continued to make good use of online events and committee meetings during this period to ensure that services to members were not interrupted and to accommodate the ongoing risk of COVID-19 pandemic to staff, volunteers, members and service users. This resulted in an increase in people attending – particularly from overseas. It meant that costs were reduced (room hire, travel etc) and there was a corresponding reduction in income. Membership levels have remained steady during this period. All Staff continued to carry out their duties with hybrid working, some continuing remotely from home with all due security and GDPR processes in place, and most staff working in the office at least one day a week.

1.6 Future planned expenditure

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. Policies are reviewed on a regular rolling basis and updates made available to all Trustees.

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



Lisa-Jayne Cook
Elected Member



John Ellis
Elected Member



Ian Fisher
Elected Member



Graeme Fox
Elected Member



Kevin Glass
Past President



Juliet Loisell
Elected Member



Catarina Marques
Elected Member



Nick Rivers
Treasurer



John Skelton
Elected Member

At the AGM in November 2021 the term of office for the following elected members concluded and they stood down as elected members: Jacinta Caden and Graeme Fox. Graeme Fox was elected President-Elect and therefore remained on the Board. Two new members were elected: Ian Fisher and Catarina Marques.

2.3 Committees

- Annual Dinner – Juliet Loiselle (Chair), P Arrowsmith, R Hurley, Sam Buckell, Amy Gittoes.
- Education and Training – J Skelton (Chair), J Austin-Davies J Caden, S Buckell, R Mapperley, I Dickinson, D Russell.
- Finance – N Rivers (Chair), K Glass, M Creamer.
- International Refrigeration Committee – A Pearson (Chairman), M Camacho, J Evans, R Lawton, R Low, D Latta, J Miller, L McCusker, T Sekban 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 – D Wiszniewski (Chair), B Burton, A Thomas, S Kayes, A Riches, L-J Cook, C Marques, C Girdlestone, R Lamb.
- Papers and Publications – D Cotter (Chair), D Butler, G Hendra, K Glass, N Franzen, C Marques, C Vines, J Thompson, P Wilson, J Whitwell.
- RACHP Engineers' Section & ACHPI Management Panel – R Wright (Chair), I Fisher, D Garcia, P Stacey, J Broughton, G Adams, M Nankivell, G Wright, D Sowden, I Lemmon, M Carannante, 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 Roberts, N Rivers, P Cowan, P Holzer.
- Environment – G Maidment (Chair), B Churchyard, C Marques, C Green, LJ Cook, G Fox, T Mitchell, T Southall, R Lamb.
- Apprenticeship Steering Group – R Mapperley (Chair), 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 Loiselle, C Marques, A Prado, L Pogson, G Weston, S Gill.

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
- SouthWest and South Wales Refrigeration Society (affiliated) - D Wiszniewski

2.5 External Representation & Co-operation

- Air Conditioning and Refrigeration Industry Board (IOR Directors who served during this period M Creamer, 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
- 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, providing Guidance on the transition to Net Zero and encouraging innovation, safe practices and diversity. Activities and outputs are made widely available through a well visited website and promoted via trade press, newsletters, social media, and free webinars.

3.1 Financial performance

The Trustees budgeted cautiously this year due to ongoing disruption of the pandemic. A small deficit was forecast to allow for reinvestment of funds surplus to immediate requirements in strategic objectives to further the charity's benefit to the public such as education and technical services. The Annual Dinner that had been a fund raiser in previous years did not take place. Membership was forecast to remain static. 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 one income source.

The audited accounts for the year show an operating loss of £8,115 (2021 loss was £24,344) before investment revaluation. Investment values have continued to recover over the past two years and this year show an increase of £51,290 from the annual reappraisal of investment values. Therefore, there is a net increase of funds is £43,175 (compared to £68,458 for 2021).

The reconciliation of funds to be carried forward shows a total of £801,592 (2021 was £758,417) of which £442,982 are held in restricted funds that can only be used for specific purposes and £358,610 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. These policies and practices, updated, continued throughout the uncertainties of 2021. IT resources 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 £164,363. It should be noted that this figure remains lower than pre-pandemic as fewer in person meetings and events were undertaken during the year and this situation is expected to change in the future with an Annual Dinner and Conference both planned for 2022-23 as in person events. The actual level of reserves calculated based on this year's accounts are £293,052 (unrestricted funds of £358,610 less tangible fixed assets of £65,558). It should be noted that approximately £ 52,125 of these reserves relate to cash balances held by IOR Branches and £2,922 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 8th September 2022

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 2022 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 2022, 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.

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.

Myrus Smith

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

MYRUS SMITH
Chartered Accountants
and Statutory Auditor

15 September 2022

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 2022

	Notes	Unrestricted Funds £	Restricted Funds £	Total 2022 £	Total 2021 £
Income from:					
Donations and membership	2	193,846	2,355	196,201	190,729
Charitable activities	3	96,515	2,732	99,247	95,326
Other trading activities	4	1,200	-	1,200	1,225
Investments	5	6,365	13,442	19,807	18,322
Other	6	4,157	-	4,157	3,858
Total		302,083	18,529	320,612	309,460
Expenditure on:					
Raising funds and membership	7	45,724	-	45,724	41,758
Charitable activities	8	283,003	-	283,003	292,046
Total		328,727	-	328,727	333,804
Net income/(expenditure) before gains/(losses) on investments	10	(26,644)	18,529	(8,115)	(24,344)
Gain/(loss) on investment assets	13	17,693	33,597	51,290	92,802
Net income/(expenditure)		(8,951)	52,126	43,175	68,458
Transfers between funds	16 & 17	2,732	(2,732)	-	-
Net movement in funds		(6,219)	49,394	43,175	68,458
Reconciliation of funds					
Total funds brought forward	16 & 17	364,829	393,588	758,417	689,959
Total funds carried forward	16 & 17	£358,610	£442,982	£801,592	£758,417

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 2022

	Notes	2022		2021	
		£	£	£	£
Fixed Assets					
Tangible assets	12		65,558		69,977
Investments	13		510,699		459,409
			576,257		529,386
Current Assets					
Debtors	14	26,864		52,346	
Cash at bank and in hand		299,698		326,894	
		326,562		379,240	
Creditors					
Amounts falling due within one year	15	101,227		150,209	
Net Current Assets			225,335		229,031
Net Assets	18		£801,592		£758,417
Funds					
Restricted	16		442,982		393,588
Unrestricted	17		358,610		364,829
			£801,592		£758,417

Approved on behalf of the Council on 8th September 2022 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 2022

	2022 £	2021 £
Cash flows from operating activities		
Net movement in funds per statement of financial activities	43,175	68,458
Adjustments for:		
Depreciation charges	4,419	4,957
Dividends and interest receivable	(19,807)	(18,322)
(Gains) / losses on revaluation of investments	(51,290)	(92,802)
Decrease in debtors	25,482	93,568
(Decrease) in creditors	(48,982)	(6,238)
Net cash provided by / (used in) operating activities	**(47,003)**	**49,621**
Cash flows from investing activities		
Dividends and interest received	19,807	18,322
Purchase of listed investments	-	-
Purchase of tangible fixed assets	-	-
Net cash provided by / (used in) investing activities	**19,807**	**18,322**
Change in cash and cash equivalents in the year	**(27,196)**	**67,943**
Cash and cash equivalents brought forward	326,894	258,951
Cash and cash equivalents carried forward	**£299,698**	**£326,894**

	2022 £	2021 £
Analysis of Cash and cash equivalents		
Cash at bank and in hand	**£299,698**	**£326,894**

THE INSTITUTE OF REFRIGERATION
(Registered Charity No. 1166869)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

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.

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 2022	Total 2021
	£	£	£	£
Membership subscriptions				
General	179,933	-	179,933	178,569
SES and ACHPI	13,513	-	13,513	11,911
Donations				
Other donations and sponsorship	400	2,355	2,755	249
	£193,846	£2,355	£196,201	£190,729

Of the £190,729 recognised in 2021, £190,480 was unrestricted funds and £249 was restricted funds.

3. INCOME FROM CHARITABLE ACTIVITIES

	Unrestricted Funds	Restricted Funds	Total 2022	Total 2021
	£	£	£	£
Project grants	11,892	2,732	14,624	36,147
Annual dinner and networking events	49,854	-	49,854	28,825
Conferences and exhibitions	4,898	-	4,898	-
ACRIB management fee	28,500	-	28,500	28,500
Sales of publications	1,371	-	1,371	1,854
	£96,515	£2,732	£99,247	£95,326

Of the £95,326 income recognised in 2021, £75,935 was unrestricted funds and £19,391 was restricted funds.

4. OTHER TRADING ACTIVITIES

	Unrestricted Funds	Restricted Funds	Total 2022	Total 2021
Advertising and merchandise	£1,200	£Nil	£1,200	£1,225

All of the income recognised in 2021 was unrestricted funds.

5. INVESTMENT INCOME

	Unrestricted Funds	Restricted Funds	Total 2022	Total 2021
Bank interest and dividends	£6,365	£13,442	£19,807	£18,322

Of the £18,322 recognised in 2021, £6,442 was unrestricted funds and £11,880 was restricted funds.

6. OTHER INCOME

	Unrestricted Funds	Restricted Funds	Total 2022	Total 2021
Royalties	£4,157	£Nil	£4,157	£3,858

All of the £3,858 income recognised in 2021 was unrestricted funds.

7. COST OF RAISING FUNDS

	Direct costs £	Support costs £	Total 2022 £	Total 2021 £
Membership scheme				
General IOR	24,536	17,987	42,523	37,164
SES and ACHPI	1,847	1,354	3,201	4,594
	£26,383	£19,341	£45,724	£41,758

All of the £41,758 expenditure recognised in 2021 was charged to unrestricted funds.

8. EXPENDITURE ON CHARITABLE ACTIVITIES

	Direct costs £	Support costs £	Total 2022 £	Total 2021 £
Analysis by activity:				
Education and technical	43,944	17,987	61,931	57,891
Member services	59,480	27,561	87,041	56,120
Projects -				
CryoHub	-	-	-	24,605
SIRACH	9,055	4,158	13,213	12,137
Real Alternative 4 Life	-	-	-	71,127
Annual dinner and networking events	58,650	8,316	66,966	23,689
Conferences and exhibitions	34,511	19,341	53,852	46,477
	£205,640	£77,363	£283,003	£292,046

Of the £292,046 expenditure recognised in 2021, £270,940 was charged to unrestricted funds and £21,106 was charged to restricted funds.

9. SUPPORT COSTS

	Raising funds £	Charitable activities £	Total 2022 £	Total 2021 £
Staff costs	5,545	22,178	27,723	27,139
Office costs	7,095	28,381	35,476	26,086
Premises costs	1,368	5,473	6,841	7,134
Legal, professional and marketing	2,038	8,152	10,190	8,754
Governance costs	1,091	4,365	5,456	4,400
Subscriptions	2,204	8,814	11,018	10,693
	£19,341	£77,363	£96,704	£84,206

10. NET INCOME/(EXPENDITURE) FOR THE YEAR

	2022	2021
This is stated after charging:		
Operating lease rentals	£2,689	£3,040
Depreciation	£4,419	£4,956
Auditors' remuneration - audit services	£4,350	£3,900
- non-audit services	-	£600

11. STAFF COSTS

	2022 £	2021 £
Wages and salaries	162,052	203,265
Social security costs	13,388	18,354
Pension costs	11,951	13,807
Health insurance	4,704	4,853
	£192,095	£240,279

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

	2022 No.	2021 No.
£70,000 - £80,000	1	1

The average monthly number of employees was 4.4 (2021: 5). The full time equivalent number of employees analysed by activity is as follows:

	2022 No.	2021 No.
Membership scheme and member services	1.7	1.5
Education and technical	0.6	0.6
Projects	0.2	1.1
Dinner, conferences and other networking events	1.0	0.9
Support	0.9	0.9
	4.4	5.0

Key Management
The total employee benefits of key management amounted to £73,822 (2021 : £89,588). Employee benefits under FRS 102 includes gross salaries, employers national insurance, employers pension contributions and benefits in kind.

12. TANGIBLE FIXED ASSETS

	Freehold Property £	Office Equipment £	Total £
Cost			
At 1 April 2021	123,086	14,428	137,514
Disposals	-	-	-
At 31 March 2022	123,086	14,428	137,514
Depreciation			
At 1 April 2021	56,128	11,409	67,537
Charge for the year	2,462	1,957	4,419
Disposals	-	-	-
At 31 March 2022	58,590	13,366	71,956
Net Book Value			
At 31 March 2022	£64,496	£1,062	£65,558
At 31 March 2021	£66,958	£3,019	£69,977

13. FIXED ASSET INVESTMENTS

Listed UK Investments	Unrestricted Funds £	Restricted Funds £	Total Funds £
Market value 1 April 2021	148,417	310,992	459,409
Net unrealised investment gains/(losses)	17,693	33,597	51,290
Market value 31 March 2022	166,110	344,589	510,699
Historical cost as at 31 March 2022	£91,835	£211,533	£303,368
Historical cost as at 31 March 2021	£91,835	£211,533	£303,368

14. DEBTORS

	2022 £	2021 £
Trade debtors	9,626	5,827
Prepayments and accrued income	8,739	37,269
Other debtors	8,499	9,250
	£26,864	£52,346

15. CREDITORS

	2022	2021
	£	£
Amounts falling due within one year:		
Trade creditors	183	71
Other creditors	62,871	96,268
Accruals	7,580	12,287
Deferred income (see below)	26,189	35,747
Social security and other taxes	4,404	5,836
	£101,227	£150,209

The movement in deferred income is shown below:

	Balance 1 April 2021	Received in year	Released in year	Balance 31 March 2022
Deferred Income	35,747	26,189	(35,747)	26,189

Deferred income relates to subscriptions received in advance for 2022/23 and conference income for which the event takes place in 2022/23.

16. RESTRICTED FUNDS

	Balance 1 April 2021	Income	Expenditure	Investment gains/ (losses)	Transfers between funds	Balance 31 March 2022
	£	£	£	£	£	£
President's Fund	283,318	12,617	-	26,817	-	322,752
Mike Tinsley Fund	41,813	1,086	-	2,328	-	45,227
Refrigeration Aberdeen Fund	44,811	1,318	-	2,738	-	48,867
Ted Perry Award	23,646	776	-	1,714	-	26,136
CryoHub Project	-	2,732	-	-	(2,732)	-
Real Alternative 4 Life	-	-	-	-	-	-
	£393,588	£18,529	-	£33,597	£(2,732)	£442,982

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.

16. RESTRICTED FUNDS / cont....

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

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

Comparative information for the previous accounting year is as follows:

	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	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	-
	£289,887	£31,520	£21,106	£58,239	£35,048	£393,588

17. UNRESTRICTED FUNDS

	Balance 1 April 2021	Income	Expenditure (incl. losses)	Transfers between funds	Balance 31 March 2022
	£	£	£	£	£
General Fund	353,762	300,602	301,408	2,732	355,688
Designated Fund:					
- REAL Alternatives Consortium	11,067	1,481	9,626	-	2,922
	£364,829	£302,083	£311,034	£2,732	£358,610

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 (2021 : £Nil) was made towards the costs of the Real Alternatives 4 Life project.

17. UNRESTRICTED FUNDS / cont

Comparative information for the previous accounting year is as follows:

	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
	£400,072	£277,940	£278,135	£(35,048)	£364,829

18. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Tangible fixed assets £	Investments £	Net current assets £	Total 2022 £
Restricted Funds				
President's Fund	-	268,360	54,392	322,752
Mike Tinsley Fund	-	26,175	19,052	45,227
Refrigeration Aberdeen Fund	-	30,780	18,087	48,867
Ted Perry Award	-	19,274	6,862	26,136
CryoHub Project	-	-	-	-
Real Alternative 4 Life	-	-	-	-
	-	344,589	98,393	442,982
Unrestricted Funds				
General Fund	65,558	166,110	124,020	355,688
REAL Alternatives Consortium	-	-	2,922	2,922
	65,558	166,110	126,942	358,610
Total Funds at 31 March 2022	£65,558	£510,699	£225,335	£801,592

18. ANALYSIS OF NET ASSETS BETWEEN FUNDS / cont

Comparative information for the previous accounting year is as follows

	Tangible fixed assets £	Investments £	Net current assets £	Total 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	-	-	-	-
	-	310,992	82,596	393,588
Unrestricted Funds				
General Fund	69,977	148,417	135,368	353,762
REAL Alternatives Consortium	-	-	11,067	11,067
	69,977	148,417	146,435	364,829
Total Funds at 31 March 2021	£69,977	£459,409	£229,031	£758,417

19. COMMITMENTS

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

	2022 £	2021 £
Due within:		
One year	1,044	1,013
One to five years	-	-
	£1,044	£1,013

20. RELATED PARTY DISCLOSURES

Air Conditioning and Refrigeration Industry Board (ACRIB)
The Institute charged ACRIB £34,850 (2021: £35,600) for shared facilities, management and expenses during the year. £6,350 of this remained outstanding at the year end.

The Institute paid ACRIB a membership subscription of £5,606 (2021: £5,606).

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

Trustees remuneration of expenses
The trustees received no remuneration in 2022 or 2021. Travel expenses of £1,107 (2021: £200) were reimbursed or paid on behalf of one (2021 : one) trustee.

21. CHARITY STATUS AND TAXATION

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

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

THE INSTITUTE OF REFRIGERATION

England & Wales - Charity number 1166869

Accounts

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

CONTENTS

	Page
Introduction	1
Annual Review	2 to 8
Independent Auditors' Report	9 to 11
Statement of Financial Activities	12
Balance Sheet	13
Cash Flow Statement	14
Notes to the Financial Statements	15 to 24

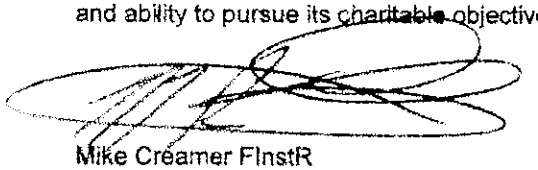
Introduction

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

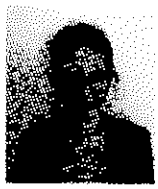
The members who served as trustees on 1st April 2020 and throughout the year to 31st March 2021 are shown below. The current President, Mike Creamer FInstR, is due to complete his term as President at the AGM in 2022.



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 Loisell
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 Loiselle (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 Loiselle, 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 flexibility 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.

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.

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.

Myrus Smith

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

MYRUS SMITH
Chartered Accountants
and Statutory Auditor

13th October 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		277,940	31,520	309,460	580,266
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		312,698	21,106	333,804	573,344
Net income/(expenditure) before gains/(losses) on investments	10	(34,758)	10,414	(24,344)	6,922
Gain/(loss) on investment assets	13	34,563	58,239	92,802	(117,654)
Net income/(expenditure)		(195)	68,653	68,458	(110,732)
Transfers between funds	16 & 17	(35,048)	35,048	-	-
Net movement in funds		(35,243)	103,701	68,458	(110,732)
Reconciliation of funds					
Total funds brought forward	16 & 17	400,072	289,887	689,959	800,691
Total funds carried forward	16 & 17	£364,829	£393,588	£758,417	£689,959

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

All income and expenditure derives from continuing activities.

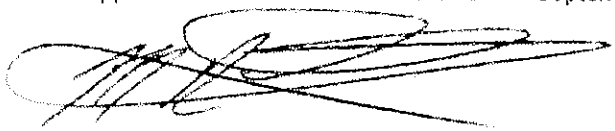
The notes form part of these Financial Statements

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
			529,386		441,541
Current Assets					
Debtors	14	52,346		145,914	
Cash at bank and in hand		326,894		258,951	
		379,240		404,865	
Creditors					
Amounts falling due within one year	15	150,209		156,447	
Net Current Assets			229,031		248,418
Net Assets	18		£758,417		£689,959
Funds					
Restricted	16		393,588		289,887
Unrestricted	17		364,829		400,072
			£758,417		£689,959

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)
Net cash provided by / (used in) operating activities	**49,621**	**(31,787)**
Cash flows from investing activities		
Dividends and interest received	18,322	25,248
Purchase of listed investments	-	-
Purchase of tangible fixed assets	-	(4,248)
Net cash provided by / (used in) investing activities	**18,322**	**21,000**
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	**£326,894**	**£258,951**

	2021 £	2020 £
Analysis of Cash and cash equivalents		
Cash at bank and in hand	**£326,894**	**£258,951**

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.

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
	£190,480	£249	£190,729	£206,053

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
	£75,935	£19,391	£95,326	£343,258

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	£1,225	£Nil	£1,225	£1,732

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	£6,442	£11,880	£18,322	£25,247

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

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
	£27,443	£14,315	£41,758	£41,219

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
	£222,155	£69,891	£292,046	£532,125

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
	£14,315	£69,891	£84,206	£97,814

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

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
	£240,279	£255,064

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

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
	5.0	5.4

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.

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)
At 31 March 2021	123,086	14,428	137,514
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)
At 31 March 2021	56,128	11,409	67,537
Net Book Value			
At 31 March 2021	£66,958	£3,019	£69,977
At 31 March 2020	£69,420	£5,514	£74,934

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
Market value 31 March 2021	148,417	310,992	459,409
Historical cost as at 31 March 2021	£91,835	£211,533	£303,368
Historical cost as at 31 March 2020	£91,835	£211,533	£303,368

14. DEBTORS

	2021	2020
	£	£
Trade debtors	5,827	16,451
Prepayments and accrued income	37,269	117,521
Other debtors	9,250	11,942
	£52,346	£145,914

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
	£150,209	£156,447

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	-
	£289,887	£31,520	£21,106	£58,239	£35,048	£393,588

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

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

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

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

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

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

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

the management of all activities of the consortium of partners. The project 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)
	£373,789	£153,698	£167,997	£(74,603)	£5,000	£289,887

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
	£400,072	£277,940	£278,135	£(35,048)	£364,829

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.

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)	-
	£426,902	£426,568	£448,398	£(5,000)	£400,072

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	-	-	-	-
	-	310,992	82,596	393,588
Unrestricted Funds				
General Fund	69,977	148,417	135,368	353,762
REAL Alternatives Consortium	-	-	11,067	11,067
	69,977	148,417	146,435	364,829
Total Funds at 31 March 2021	£69,977	£459,409	£229,031	£758,417

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
	£1,013	£4,053

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.

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.