



**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**

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## Introduction

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

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

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

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 fantaticridges.com website with content to support apprentices and T-Level students.
- Environment – activities related to promoting new TCR 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 Loisselle  
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 Loisselle 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 Loisselle (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 Loisselle, 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 Loisselle, 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 growth 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 31<sup>st</sup> 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 14<sup>th</sup> 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.

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

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

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

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://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 £
<b>Income from:</b>					
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
<b>Total</b>		<u>434,327</u>	<u>19,372</u>	<u>453,699</u>	<u>320,612</u>
<b>Expenditure on:</b>					
Raising funds and membership	7	38,271	-	38,271	45,724
Charitable activities	8	375,259	14,113	389,372	283,003
<b>Total</b>		<u>413,530</u>	<u>14,113</u>	<u>427,643</u>	<u>328,727</u>
<b>Net income/(expenditure) before gains/(losses) on investments</b>					
	10	20,797	5,259	26,056	(8,115)
Gain/(loss) on investment assets	13	(4,756)	(15,046)	(19,802)	51,290
<b>Net income/(expenditure)</b>		<u>16,041</u>	<u>(9,787)</u>	<u>6,254</u>	<u>43,175</u>
Transfers between funds	16 & 17	-	-	-	-
<b>Net movement in funds</b>		<u>16,041</u>	<u>(9,787)</u>	<u>6,254</u>	<u>43,175</u>
<b>Reconciliation of funds</b>					
Total funds brought forward	16 & 17	<u>358,610</u>	<u>442,982</u>	<u>801,592</u>	<u>758,417</u>
<b>Total funds carried forward</b>	16 & 17	<u>£374,651</u>	<u>£433,195</u>	<u>£807,846</u>	<u>£801,592</u>

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

All income and expenditure derives from continuing activities.

The notes form part of these Financial Statements

**THE INSTITUTE OF REFRIGERATION**  
(Registered Charity No. 1166869)

BALANCE SHEET  
AS AT 31 MARCH 2023

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

Approved on behalf of the Board of Trustees on 14<sup>th</sup> 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

	<b>2023</b>	<b>2022</b>
	£	£
<b>Cash flows from operating activities</b>		
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)
<b><i>Net cash provided by / (used in) operating activities</i></b>	<b><u>(45,248)</u></b>	<b><u>(47,003)</u></b>
<b>Cash flows from investing activities</b>		
Dividends and interest received	22,448	19,807
Purchase of listed investments	-	-
Purchase of tangible fixed assets	-	-
<b><i>Net cash provided by / (used in) investing activities</i></b>	<b><u>22,448</u></b>	<b><u>19,807</u></b>
<b>Change in cash and cash equivalents in the year</b>	<b>(22,800)</b>	<b>(27,196)</b>
Cash and cash equivalents brought forward	<u>299,698</u>	<u>326,894</u>
<b>Cash and cash equivalents carried forward</b>	<b><u><u>£276,898</u></u></b>	<b><u><u>£299,698</u></u></b>
	<b>2023</b>	<b>2022</b>
	£	£
<b>Analysis of Cash and cash equivalents</b>		
Cash at bank and in hand	<u><u>£276,898</u></u>	<u><u>£299,698</u></u>

**THE INSTITUTE OF REFRIGERATION**  
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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2023

**1. ACCOUNTING POLICIES**

**a) Basis of preparation**

The charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared on a going concern basis under the historical cost convention in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011 and UK Generally Accepted Accounting Practice.

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

**b) Income recognition**

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

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

**c) Expenditure recognition**

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

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

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

**d) Fund accounting**

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

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

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

**e) Fixed assets and depreciation**

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

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

**f) Debtors and creditors**

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

**THE INSTITUTE OF REFRIGERATION**  
(Registered Charity No. 1166869)

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2023  
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**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
	<u>£198,895</u>	<u>£4,545</u>	<u>£203,440</u>	<u>£196,201</u>

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
	<u>£222,269</u>	<u>£Nil</u>	<u>£222,269</u>	<u>£99,247</u>

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
	<u>£1,025</u>	<u>-</u>	<u>£1,025</u>	<u>£1,200</u>

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
	<u>£7,621</u>	<u>£14,827</u>	<u>£22,448</u>	<u>£19,807</u>

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

**THE INSTITUTE OF REFRIGERATION**  
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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2023  
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**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
	<u>£24,116</u>	<u>£14,155</u>	<u>£38,271</u>	<u>£45,724</u>

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 £
<b>Analysis by activity:</b>				
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
	<u>£315,059</u>	<u>£74,313</u>	<u>£389,372</u>	<u>£283,003</u>

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
	<u>£14,155</u>	<u>£74,313</u>	<u>£88,468</u>	<u>£96,704</u>

**THE INSTITUTE OF REFRIGERATION**  
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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2023  
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<b>10. NET INCOME/(EXPENDITURE) FOR THE YEAR</b>	<b>2023</b>	<b>2022</b>
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	-	-
	<u>          </u>	<u>          </u>

<b>11. STAFF COSTS</b>	<b>2023</b>	<b>2022</b>
	£	£
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
	<u>          </u>	<u>          </u>
	<u>£203,698</u>	<u>£192,095</u>

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

	<b>2023</b>	<b>2022</b>
	No.	No.
£70,000 - £80,000	<u>          </u> 1	<u>          </u> 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:

	<b>2023</b>	<b>2022</b>
	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
	<u>          </u>	<u>          </u>
	<u>4.7</u>	<u>4.4</u>

**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.

**THE INSTITUTE OF REFRIGERATION**  
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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2023  
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<b>12. TANGIBLE FIXED ASSETS</b>	<b>Freehold Property £</b>	<b>Office Equipment £</b>	<b>Total £</b>
<b>Cost</b>			
At 1 April 2022	123,086	14,428	137,514
Disposals	-	-	-
	<u>123,086</u>	<u>14,428</u>	<u>137,514</u>
At 31 March 2023	123,086	14,428	137,514
<b>Depreciation</b>			
At 1 April 2022	58,590	13,366	71,956
Charge for the year	2,462	1,062	3,524
Disposals	-	-	-
	<u>61,052</u>	<u>14,428</u>	<u>75,480</u>
At 31 March 2023	61,052	14,428	75,480
<b>Net Book Value</b>			
At 31 March 2023	<u>£62,034</u>	£Nil	<u>£62,034</u>
At 31 March 2022	<u>£64,496</u>	<u>£1,062</u>	<u>£65,558</u>
 <b>13. FIXED ASSET INVESTMENTS</b>			
	<b>Unrestricted Funds £</b>	<b>Restricted Funds £</b>	<b>Total Funds £</b>
<b>Listed UK Investments</b>			
Market value 1 April 2022	166,110	344,589	510,699
Net unrealised investment gains/(losses)	(4,756)	(15,046)	(19,802)
	<u>161,354</u>	<u>329,543</u>	<u>490,897</u>
Market value 31 March 2023	161,354	329,543	490,897
Historical cost as at 31 March 2023	<u>£91,835</u>	<u>£211,533</u>	<u>£303,368</u>
Historical cost as at 31 March 2022	<u>£91,835</u>	<u>£211,533</u>	<u>£303,368</u>
 <b>14. DEBTORS</b>		<b>2023</b>	<b>2022</b>
		£	£
Trade debtors		17,680	9,626
Prepayments and accrued income		10,057	8,739
Other debtors		6,474	8,499
		<u>£34,211</u>	<u>£26,864</u>

**THE INSTITUTE OF REFRIGERATION**  
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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2023  
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<b>15. CREDITORS</b>	<b>2023</b>	<b>2022</b>
	£	£
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
	<u>£56,194</u>	<u>£101,227</u>

The movement in deferred income is shown below:

	<b>Balance 1 April 2022</b>	<b>Received in year</b>	<b>Released in year</b>	<b>Balance 31 March 2023</b>
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.

<b>16. RESTRICTED FUNDS</b>	<b>Balance 1 April 2022</b>	<b>Income</b>	<b>Expenditure</b>	<b>Investment gains/ (losses)</b>	<b>Transfers between funds</b>	<b>Balance 31 March 2023</b>
	£	£	£	£	£	£
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
	<u>£442,982</u>	<u>£19,372</u>	<u>£14,113</u>	<u>£(15,046)</u>	<u>£Nil</u>	<u>£433,195</u>

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

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

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

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

**THE INSTITUTE OF REFRIGERATION**  
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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2023  
/contd...

**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:

	<b>Balance 1 April 2021</b>	<b>Income</b>	<b>Expenditure</b>	<b>Investment gains/ (losses)</b>	<b>Transfers between funds</b>	<b>Balance 31 March 2022</b>
	£	£	£	£	£	£
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)	-
	<u>£393,588</u>	<u>£18,529</u>	<u>-</u>	<u>£33,597</u>	<u>£(2,732)</u>	<u>£442,982</u>

**17. UNRESTRICTED FUNDS**

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

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

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

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

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



**THE INSTITUTE OF REFRIGERATION**  
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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2023  
/contd...

**17. UNRESTRICTED FUNDS / cont**

Comparative information for the previous accounting year is as follows:

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

**18. ANALYSIS OF NET ASSETS BETWEEN FUNDS**

	<b>Tangible fixed assets</b>	<b>Investments</b>	<b>Net current assets</b>	<b>Total 2023</b>
	£	£	£	£
<b>Restricted Funds</b>				
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
	<u>-</u>	<u>329,543</u>	<u>103,652</u>	<u>433,195</u>
<b>Unrestricted Funds</b>				
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
	<u>62,034</u>	<u>161,354</u>	<u>151,263</u>	<u>374,651</u>
<b>Total Funds at 31 March 2023</b>	<u>£62,034</u>	<u>£490,897</u>	<u>£254,915</u>	<u>£807,846</u>

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2023  
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**18. ANALYSIS OF NET ASSETS BETWEEN FUNDS / cont**

Comparative information for the previous accounting year is as follows

	<b>Tangible fixed assets</b> £	<b>Investments</b> £	<b>Net current assets</b> £	<b>Total 2022</b> £
<b>Restricted Funds</b>				
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
<b>Unrestricted Funds</b>				
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
<b>Total Funds at 31 March 2022</b>	<b>£65,558</b>	<b>£510,699</b>	<b>£225,335</b>	<b>£801,592</b>

**19. COMMITMENTS**

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

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

**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.

**THE INSTITUTE OF REFRIGERATION**  
(Registered Charity No. 1166869)

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2023  
/contd...

**21. CHARITY STATUS AND TAXATION**

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

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

**22. CONTINGENT ASSETS**

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