

**The Institute of Refrigeration**  
(Registered Charity No 1166869)

Annual Report and Financial Statements  
For the year ended 31<sup>st</sup> March 2018

The purpose of this report is to explain how the Institute of Refrigeration's aims fulfil the purpose for which it is legally registered as a charity, the activities it has undertaken during the period covered and what it has achieved during that period.

It covers the activities of the IOR which holds the legal status of charitable incorporated organisation, having transferred the assets of the unincorporated IOR charity registration 250 081 at the end of the previous financial year. There are no detailed comparative figures for the previous year shown in these accounts as the assets and liabilities (including those relating to staffing) of the unincorporated IOR were transferred over as totals on 31<sup>st</sup> March 2017.

This report provides details of the activities, achievements, plans and governance that are in place to ensure that the IOR meets its objectives, 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 in all its applications.

*Stephen C Gill*

Steve Gill FInstR

President and Chairman of the Board of Trustees

August 2018

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 2017-18

### 1.1 Objectives and activities

The Trustees have reviewed these objectives and evaluate 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 and technical output
- Promoting training standards, education, skills and careers opportunities by engaging with students, schools and the Institute for Apprenticeships
- Enhancing professionalism of individuals operating in the sector by offering ways of sharing information, encouraging Engineering Council professional registration, working with employers on developing Apprenticeship Standards, providing CPD (Continued Professional Development) opportunities.

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

1. Making sure that IOR membership is a balanced mix of the sectors within refrigeration, air conditioning or heat pumps by encouraging more members to join, especially young people, those working in air conditioning and heat pumps and overseas. This ensures the IOR can represent the sector with an authoritative voice in educational and technical matters.
2. Updating IOR's image and communications so that information is easy to find and presented clearly in an accessible format.
3. Greater emphasis on the AC and HP Sector and involving those specialising in this area.
4. Improving opportunities for those who are already members to participate and ensure they gain the best value from their membership.

**Impact and success** is measured at quarterly Trustee meetings where progress reports are reviewed and activity adjusted accordingly. These items represent the current strategic priorities on which activity is focused. However Trustees are also monitoring the following critical priority areas: Engineering Council professional registration, international partnerships with institutes to extend IOR's reach and co-operate on technical matters, opportunities to host international research conferences in the UK, offering better regional networking opportunities and providing public education and technical information focused on lower GWP alternative refrigerants and addressing safety aspects related to the use of low flammable refrigerants. Key success measures include: membership take up and growth of representation amongst target areas; website and social media reach, technical downloads; participation of members at events and committee meetings.

### 1.2 Signification activities and results 2017-18

#### Technical publications

- Safety Code of Practice for Low Flammable, Low Toxic Refrigerants
- Guide to VRF air conditioning (jointly published with CIBSE)
- Guidance Note 31 Retrofit Replacements for R404A and R507A was published and GN21 Pressure Regulations was updated and reissued.
- Translation of REAL Alternatives learning materials into various EU languages
- Service Engineer Guides published on Cooling Load Calculations, Pressure Equipment and Systems, R404A Retrofit, Winter Operation of Building Services, Electrocution Risk, Electrical Safety, R404A Replacement, Copper Pipework Support, Comparators and Refrigerant Glide
- Documents in preparation include revision of Safety Codes for Flammable Refrigerants, Carbon Dioxide and Ammonia Refrigerant

#### International profile

- Meetings were held with ASHRAE (American Society) President and Executive Vice-President in London and at the ASHRAE Winter meeting in Chicago to discuss co-operation initiatives
- Participation in two ASHRAE international Associations Alliance meetings
- Exhibition at the AHR Expo in Chicago USA
- IOR is project managing a collaborative education project based on REAL Alternatives with a team of 13 international stakeholders as part of the EU co-funded LIFE environment programme.
- IOR is participating in an international research project on the application of cryogenic energy storage in cold stores, responsible for communications
- The IOR continued to support the UK membership of the International Institute of Refrigeration, an intergovernmental organisation
- Co-operation on technical information continued with the Institute of Refrigeration Ireland

- Discussions of future collaboration were held with IRHACE in New Zealand, AIRAH in Australia and ISHRAE in India

### **Networking and exchange of information**

- Free evening talks and webinars were given at various venues across the UK on the topics of remote monitoring of systems, carbon dioxide for domestic heat pumps, the impact of refrigerant charge on efficiency with low GWP refrigerants, development of an integrated chiller system with an oil-free Compressor
- A Women in RACHP network was established and held two career development events
- Two Engineering Council registration information events were held, and meetings held with CIBSE who manage IOR registrations
- SIRACH site visits took place at Kelvion in Fareham, Rutherford Appleton Laboratory in Harwell and EBM Papst in Cheltenham
- Cool Talks Breakfast Briefings for service engineers were held in Leeds, Bristol, Manchester and Milton Keynes
- College Talks to engineering students took place at Bath College, North Kent College, Eastleigh College and Dudley College
- Annual Dinners were held in London, Newcastle and Glasgow
- An annual conference on the theme of Heating and Cooling - Smart Systems for Recovery, Integration and Energy Saving was held during the HVACR exhibition in Birmingham
- A seminar on low GWP alternative refrigerant training was held at the AHR show in Chicago USA
- The IOR Exhibited at the HVACR Show in Birmingham and the AHR Expo in Chicago USA

### **Education and Training**

- Employers group meetings were held to implement the new Trailblazer Apprenticeship for Engineering Technicians at Level 3
- Student award winners were supported with free membership from the IOR-RAC Student of the Year Award, SkillFRIDGE, Trainee of the Year Award and Scottish Apprentice of the Year
- The REAL Alternatives E-learning platform is being further updated as part of a 3 year EU co-funded project, working with 13 partners to provide train the trainer events in seven EU countries
- The Fantastic Fridges schools website continues to be maintained

### **Encouraging and promoting innovation**

- The J&E Hall International Gold Medal for practical contribution to the development of RACHP technology was awarded to Prof Eckhard Groll of Purdue University for his work on compressor evolution through modelling.
- The Ted Perry student research award was made to Christina Francis for her work on transport refrigeration direct and indirect emissions reduction, studying at London South Bank University
- The Service Engineers Section recognised the lifetime of Keith Simmons of Flowright Services
- The Lightfoot Medal for the best IOR published paper went to Rob Lamb for the paper on Refrigerant choices for small scale industrial refrigeration
- The IOR continued to participate in the EU CryoHub project to promote the benefits of cryogenic energy storage for renewable refrigeration and power

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

- Membership of Committees and Working groups to edit publications, develop Trailblazer standards, peer review technical papers and organise conferences or events
- Technical talks at conferences, evening papers and workshops
- Judging panels for awards and medals

### **1.3 Achievements and performance**

Significant activities generating income for the period included:

- Membership and SES fees and subscriptions
- Annual dinners
- 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 and continued growth particularly in technician, student and young person membership growth
- Attendance at events & 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 pay annual membership fees.

#### 1.5 Future planned expenditure

The IOR has a small permanent secretariat and it is planned that the headcount be increased next year to support the updating and extension of its publications activities. The key activities being undertaken in the next period which will require investment of additional resources are shown below:

- Membership growth supported by marketing materials and collaboration with international organisations and specialist air conditioning groups
- International conferences on a 2-3 year basis with an IIR HFO application conference scheduled for 2018 and Organic Rankin Cycle event in 2019
- Involvement in funded projects with a sustainability or education focus with applications being prepared to extend REAL Alternatives e-learning across Europe and to further develop SIRACH dissemination activity in the area of heating
- Continuing to update IOR marketing, branding and website to ensure effective communications and reduce administration

### 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.

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.

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.

**Organisational structure** - The Board of Trustees appoints various Committees and Chairmen 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 six 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, Risk management, Volunteer management, Code of Conduct and Discipline procedure.

#### 2.2 Trustees & Elections

The members who served as trustees on 1st April 2017 and throughout the year to 31st March 2018 are shown below.

The current President, Steve Gill FInstR, is due to complete his term as President in November 2018. Kevin Glass has been elected by the membership to the post of President-elect.



John Austin-Davies Elected Mem. David Bostock Elected Mem. Roger Borer Treasurer Steve Gill President Kevin Glass Elected Mem. Rob Lamb Elected Mem. Graeme Maidment Past President Mike Nankivell Elected Mem. Chris Vallis Elected Mem.

On 2nd November 2017 the term of office for the following elected members concluded and they stood down from the Board: Bob Arthur and Matt Morton.

### 2.3 Committees

- Annual Dinner - P Arrowsmith (Chairman), R Borer, C Green, L Green, R Hurley, R Kebby, J Loisel, E Wright, C Vallis.
- Education and Training – J Skelton (Chairman), J Ellis, J Gartshore, S Benton, S Jones, S Gill, P Arrowsmith, K Glass
- Finance - G Maidment (Chairman), R Borer (Treasurer), S Gill, D Bostock.
- International Refrigeration Committee – A Pearson (Chairman), M Camacho, J Evans, R Lawton, R Low, R Kebby, J Miller. The work of the Committee was supported by the following subscribing organisations: Asda Walmart, Cambridge Refrigeration Technology, GEA, Honeywell, Howden Compressors, Mexichem, J&E Hall International, Gree, Star Refrigeration, Spirex Sarco.
- Membership - R Lamb (Chairman), J Emm, B Hall, J Hobley, R Lamb, B Lyons, P Singh, SN Taliadoros, K Glass, B Burton, A Thomas, T Owens.
- Papers and Publications - C Vines (Chairman), R AlDadah, DJG Butler, A Gigiel, M Woods, G Ye, D Cotter, J Thompson, P Wilson, KO Suen.
- Service Engineers' Section & ACHPI Management Panel – G Adams (Chairman), I Fisher, D Garcia, P Stacey, J Broughton, W Thompson, D Sowden, M Nankivell, G Wright.
- Technical - AB Pearson (Chairman), P Arrowsmith, S Benton, D Butler, D Colbourne, J Evans, C Green, D Paget, G Wright, S Jones.

### 2.4 Branch & Society Contacts

- East Anglian Refrigeration Society - Cliff Sealy
- Northern Branch – Matt Morton
- IOR Scotland - Norrie Fraser
- London Refrigeration Society (affiliated) - Ron Filer, B O'Reilly
- Hampshire Society (affiliated) – John Hobley
- Birmingham Society (affiliated) – Paul Singh

### 2.5 External Representation & Co-operation

- Air Conditioning and Refrigeration Industry Board (IOR Directors J Ellis, S Gill, M Nankivell)
- ASHRAE Associate Alliance (S Gill, A Pearson)
- British Standards Institution and European and International Standards Review Committees (AB Pearson, D Colbourne, S Benton, D Paget, J Evans and others)
- International Institute of Refrigeration (UK delegate, J Evans)
- DEFRA F Gas meetings (M Rodway, M Nankivell)
- SIRACH (G Maidment, J Evans, L Waters)
- Trailblazer Apprenticeship Employers Group (J Austin-Davies, M Rodway)

### 2.6 Staff Members

- Miriam Rodway – Chief Executive
- Bawani Sarvendran – Accounts
- Clare Tooth – Membership
- Lisa Waters - Events Manager
- Raluca Sisiu – Project Manager
- Duncan Gordon – Engagement and Research

### 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 and Royal Bank of Scotland Business Services.

## 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 applications which underpin many aspects of public life. Specific activities and research such as developing a new standard for apprenticeships, encouraging careers, guidance to improve safety and encourage the use of low GWP refrigerants have a benefit to the environment and the public. Activities and outputs are made widely available through a well visited website and promoted via trade press, exhibitions and a free events programme.

### 3.1 Financial performance

The Trustees agreed a deficit budget this financial year, due to planned investment in a new website and increasing staff resources to manage a growing range of activities and projects. The IOR maintains a diverse range of income sources as well as a well-supported technical events and publications programme in order to mitigate risk of over reliance on one income source. This resulted in an operating deficit of £16,779 before investment income and gains. Taking into account the gain of £6,729 from the annual reappraisal of investment values as at 31<sup>st</sup> March there was a net reduction in funds of £10,050 for the year.

The reconciliation of funds to be carried forward shows a total of £773,962 of which £366,628 were held in restricted funds that can only be used for specific purposes and £407,334 in the general fund whose use is unrestricted.

Business plans and financial forecast for the next five years will continue to invest reserves to grow and strengthen the IOR based on pursuing the various projects and services detailed in this report. Allocating resources to growing membership remains a priority both to extend the Institute's range of benefits to a wider community and to provide a sustainable source of income to maintain services and public benefit. The three projects in the IOR portfolio represent opportunities to provide additional services supported with external co-funding for the next 2 years. Budgets are in place to further improve professionalism of operations through increased staff resourcing and professional marketing communications in the next financial year which will provide a long term benefit.

Factors that could affect future financial performance include membership levels, investment values and the availability of EU funding for future projects. The Trustees have in place financial forecasts and plans to encourage targeted membership growth, to manage investment portfolios and to ensure there is minimal on going financial commitment to externally funded projects after their funding period. There are also long term plans to improve income from publishing and international conferences in the future.

### 3.2 Management of funds

Reserves policy - The Trustees have established a reserves policy to minimise the risk to the Charity of a downturn in income from its activities 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 £259,107. The level of reserves showing at year end is £330,266 (unrestricted funds of £407,334 less tangible assets of £77,068). The Board of Trustees have a business plan in place to ensure that funds surplus to the reserves threshold will be reinvested in planned strategic investments in increased staffing, communications and technical publications production in order to further IOR's charitable objectives. It should be noted that £29,681 of these reserves relate to cash balances held by IOR Branches

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 with the Royal Bank of Scotland, CAF Bank (charity), 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 bonds at each Council meeting.

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 principle risks identified have been:

- Staffing – the need to increase resources to manage the increasing workload of running multiple projects and conferences was identified and an additional specialist staff member was recruited. The Board have agreed to review annually staffing requirements and opportunities to invest in IT to ensure adequate resources are available.
- Membership profile – the need to attract more young members to ensure a continued membership base in the long term future has been identified. Research and education activities targeted at recruiting students and young people by providing suitable services and raising IOR's profile at colleges have been implemented.
- 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.
- Out of date communications – the IOR website as one of the most regularly used methods of interaction with

the IOR had not been updated and was out of step with new communications and branding. A project to completely overhaul the site was initiated and completed during this financial year.

- 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.
- Uncertainty about the role of IOR as a UK project manager after the UK leaves the EU – Communications from UK representatives of funding agencies have given monitored and the UK government has agreed to underwriting EU project spending.

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 Council including the updating and extension of an on line resource for the education of school aged children "Fantastic Fridges"
- Ted Perry award will provide prizes for student researchers and is being extend to offer prizes to all student or apprentice winners identified by industry competitions
- CryoHub project grant will fund IOR costs related to dissemination of information about this 42 month EU sustainability research project
- Alternative Refrigerants fund will help to cover IOR costs for expanding existing learning materials on low GWP refrigerants internationally. The accounts are showing a deficit on this fund due to initial set up costs during the first 9.5 months of operation of this project, and Trustees will reviewed expenditure levels over the remaining 26 months of the project and if necessary make a transfer from general funds to cover this deficit.

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

*Stephen C Gill*

Steve Gill FInstR

President

Date 31 August 2018



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

**STATEMENT OF TRUSTEES' RESPONSIBILITIES**

The trustees are responsible for preparing the Council's 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 2015 (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.

## 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 2018 which comprise the Statement of Financial Activities, the Balance Sheet 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 2018, 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

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charity's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

#### Other information

The trustees are responsible for the other information. The other information comprises the information included in the trustees' report other than the financial statements and our auditor's report thereon. 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 6, 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.

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

2018

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 2018

	Notes	Unrestricted Funds £	Restricted Funds £	Total 2018 £	Total 2017 £
<b>Income from:</b>					
Donations and membership	2	185,018	2,989	188,007	784,012
Charitable activities	3	153,209	134,870	288,079	-
Other trading activities	4	1,456	-	1,456	-
Investments	5	7,144	14,256	21,400	-
Other	6	2,494	-	2,494	-
<b>Total</b>		<u>349,321</u>	<u>152,115</u>	<u>501,436</u>	<u>784,012</u>
<b>Expenditure on:</b>					
Raising funds and membership	7	36,044	-	36,044	-
Charitable activities	8	315,168	167,003	482,171	-
<b>Total</b>		<u>351,212</u>	<u>167,003</u>	<u>518,215</u>	<u>-</u>
<b>Net income/(expenditure) before gains/(losses) on investments</b>					
	9	(1,891)	(14,888)	(16,779)	784,012
Gain/(loss) on investment assets		3,486	3,243	6,729	-
<b>Net income/(expenditure)</b>		<u>1,595</u>	<u>(11,645)</u>	<u>(10,050)</u>	<u>784,012</u>
Transfers between funds	16 & 17	(15,000)	15,000	-	-
<b>Net movement in funds</b>		<u>(13,405)</u>	<u>3,355</u>	<u>(10,050)</u>	<u>784,012</u>
<b>Reconciliation of funds</b>					
Total funds brought forward		420,739	363,273	784,012	-
<b>Total funds carried forward</b>		<u>£407,334</u>	<u>£366,628</u>	<u>£773,962</u>	<u>£784,012</u>

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

All income and expenditure derives from continuing activities.

The comparative period is from 3 May 2016 to 31 March 2017. The only transaction in this accounting period is the transfer of net assets and liabilities from the unincorporated charity.

The notes form part of these Financial Statements

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

BALANCE SHEET  
AS AT 31 MARCH 2018

	Notes	2018		2017	
		£	£	£	£
<b>Fixed Assets</b>					
Tangible assets	12		77,068		80,975
Investments	13		487,891		481,162
			<u>564,959</u>		<u>562,137</u>
<b>Current Assets</b>					
Debtors	14	46,237		30,924	
Cash at bank and in hand		264,187		292,591	
		<u>310,424</u>		<u>323,515</u>	
<b>Creditors</b>					
Amounts falling due within one year	15	101,421		101,640	
<b>Net Current Assets</b>			<u>209,003</u>		<u>221,875</u>
<b>Net Assets</b>			<u>£773,962</u>		<u>£784,012</u>
<b>Funds</b>					
Restricted	16		366,628		363,273
Unrestricted	17		407,334		420,739
			<u>£773,962</u>		<u>£784,012</u>

Approved on behalf of the Council on 21<sup>st</sup> August 2018 and signed on its behalf by

*Stephen C Gill*

Stephen Gill

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 2018

	<b>2018</b>	<b>2017</b>
	£	£
<b>Cash flows from operating activities</b>		
Net movement in funds per statement of financial activities	(10,050)	784,012
Adjustments for:		
Depreciation charges	6,056	-
Dividends and interest receivable	(21,400)	-
(Gains) / losses on revaluation of investments	(6,729)	-
(Increase) / decrease in debtors	(14,472)	(30,924)
Increase / (decrease) in creditors	(219)	101,640
<b><i>Net cash provided by / (used in) operating activities</i></b>	<b><u>(46,814)</u></b>	<b><u>854,728</u></b>
 <b>Cash flows from investing activities</b>		
Dividends and interest received	20,559	-
Purchase of listed investments	-	(481,162)
Purchase of tangible fixed assets	(2,149)	(80,975)
<b><i>Net cash provided by / (used in) investing activities</i></b>	<b><u>18,410</u></b>	<b><u>(562,137)</u></b>
 <b>Change in cash and cash equivalents in the year</b>	<b><u>(28,404)</u></b>	<b><u>292,591</u></b>
Cash and cash equivalents brought forward	292,591	-
<b>Cash and cash equivalents carried forward</b>	<b><u>£264,187</u></b>	<b><u>£292,591</u></b>
	<b>2018</b>	<b>2017</b>
	£	£
<b>Analysis of Cash and cash equivalents</b>		
Cash at bank and in hand	<b><u>£264,187</u></b>	<b><u>£292,591</u></b>

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

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2018

**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 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 on 16 July 2014 (as updated through Update Bulletin 1 published on 2 February 2016), 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) Financial instruments**

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 2018  
/contd...

**g) Investments**

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

**h) Leases**

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

**i) Pensions**

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

**2. DONATIONS AND MEMBERSHIP**

	Unrestricted Funds £	Restricted Funds £	Total 2018 £	Total 2017 £
Membership subscriptions				
General	161,376	-	161,376	-
SES and ACHPI	23,242	-	23,242	-
Donations				
Transfer of net assets from unincorporated charity	-	-	-	784,012
Other donations and sponsorship	400	2,989	3,389	-
	<u>£185,018</u>	<u>£2,989</u>	<u>£188,007</u>	<u>£784,012</u>

Of the £784,012 recognised 2017, £420,739 was unrestricted funds and £363,273 was restricted funds.

**3. INCOME FROM CHARITABLE ACTIVITIES**

	Unrestricted Funds £	Restricted Funds £	Total 2018 £	Total 2017 £
Project grants	12,300	134,870	147,170	-
Annual dinner and networking events	111,504	-	111,504	-
Conferences and exhibitions	555	-	555	-
ACRIB management fee	27,500	-	27,500	-
Sales of publications	1,350	-	1,350	-
	<u>£153,209</u>	<u>£134,870</u>	<u>£288,079</u>	<u>£Nil</u>

**4. OTHER TRADING ACTIVITIES**

	Unrestricted Funds	Restricted Funds	Total 2018	Total 2017
Advertising and merchandise	£1,456	£Nil	£1,456	£Nil
	<u>£1,456</u>	<u>£Nil</u>	<u>£1,456</u>	<u>£Nil</u>

**5. INVESTMENT INCOME**

	Unrestricted Funds	Restricted Funds	Total 2018	Total 2017
Bank interest and dividends	£7,144	£14,256	£21,400	£Nil
	<u>£7,144</u>	<u>£14,256</u>	<u>£21,400</u>	<u>£Nil</u>



**THE INSTITUTE OF REFRIGERATION**  
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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2018  
/contd...

**6. OTHER INCOME**

	Unrestricted Funds	Restricted Funds	Total 2018	Total 2017
Royalties	£2,494	£Nil	£2,494	£Nil
	<u>£2,494</u>	<u>£Nil</u>	<u>£2,494</u>	<u>£Nil</u>

**7. COST OF RAISING FUNDS**

	Direct costs £	Support costs £	Total 2018 £	Total 2017 £
Membership scheme				
General IOR	18,843	12,515	31,358	-
SES and ACHPI	2,816	1,870	4,686	-
	<u>£21,659</u>	<u>£14,385</u>	<u>£36,044</u>	<u>£Nil</u>

**8. EXPENDITURE ON CHARITABLE ACTIVITIES**

	Direct costs £	Support costs £	Total 2018 £	Total 2017 £
<b>Analysis by activity:</b>				
Education and technical	57,539	9,926	67,465	-
Member services	43,646	11,608	55,254	-
Projects -				
CryoHub	18,867	5,468	24,335	-
SIRACH	11,308	3,701	15,009	-
Real Alternative 4 Life	141,136	16,824	157,960	-
Annual dinner and networking events	110,549	7,403	117,952	-
Conferences and exhibitions	29,391	14,805	44,196	-
	<u>£412,436</u>	<u>£69,735</u>	<u>£482,171</u>	<u>£Nil</u>

**9. SUPPORT COSTS**

	Raising funds £	Charitable activities £	Total 2018 £	Total 2017 £
Staff costs	4,412	21,386	25,798	-
Office costs	4,915	23,830	28,745	-
Premises costs	1,528	7,408	8,936	-
Legal and professional	991	4,802	5,793	-
Governance costs	821	3,979	4,800	-
Subscriptions	1,718	8,330	10,048	-
	<u>£14,385</u>	<u>£69,735</u>	<u>£84,120</u>	<u>£Nil</u>

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

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2018  
/contd...

<b>10. NET INCOME/(EXPENDITURE) FOR THE YEAR</b>	<b>2018</b>	<b>2017</b>
This is stated after charging:		
Operating lease rentals	£2,708	£Nil
Depreciation	£6,056	£Nil
Auditors' remuneration - audit services	£4,200	£Nil
- non-audit services	£600	£Nil
	<u>          </u>	<u>          </u>

<b>11. STAFF COSTS</b>	<b>2018</b>	<b>2017</b>
	£	£
Wages and salaries	172,322	-
Social security costs	16,633	-
Pension costs	9,947	-
Health insurance	3,337	-
	<u>          </u>	<u>          </u>
	<u>£202,239</u>	<u>£Nil</u>

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

	<b>2018</b>	<b>2017</b>
	No.	No.
£70,000 - £80,000	1	Nil
	<u>          </u>	<u>          </u>

The average monthly number of employees was 5 (2017: Nil). The full time equivalent number of employees analysed by activity is as follows:

	<b>2018</b>	<b>2017</b>
	No.	No.
Membership scheme and member services	1.0	-
Education and technical	0.5	-
Projects	1.0	-
Dinner, conferences and other networking events	0.9	-
Support	0.7	-
	<u>          </u>	<u>          </u>
	<u>4.1</u>	<u>Nil</u>

**THE INSTITUTE OF REFRIGERATION**  
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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2018

/contd...

12. TANGIBLE FIXED ASSETS	Freehold Property £	Office Equipment £	Total £
<b>Cost</b>			
At 1 April 2017	123,086	70,837	193,923
Additions	-	2,149	2,149
	<hr/>	<hr/>	<hr/>
At 31 March 2018	123,086	72,986	196,072
	<hr/>	<hr/>	<hr/>
<b>Depreciation</b>			
At 1 April 2017	46,281	66,667	112,948
Charge for the year	2,462	3,594	6,056
	<hr/>	<hr/>	<hr/>
At 31 March 2018	48,743	70,261	119,004
	<hr/>	<hr/>	<hr/>
<b>Net Book Value</b>			
At 31 March 2018	£74,343	£2,725	£77,068
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
At 31 March 2017	£76,805	£4,170	£80,975
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
13. FIXED ASSET INVESTMENTS	Unrestricted Funds £	Restricted Funds £	Total Funds £
<b>Listed UK Investments</b>			
Market value 1 April 2017	153,590	327,572	481,162
Net unrealised investment gains/(losses)	3,486	3,243	6,729
	<hr/>	<hr/>	<hr/>
Market value 31 March 2018	£157,076	£330,815	£487,891
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
Historical cost as at 31 March 2018	£91,835	£211,533	£303,368
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
Historical cost as at 31 March 2017	£91,835	£211,533	£303,368
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
14. DEBTORS		2018 £	2017 £
Trade debtors		6,694	14,139
Prepayments and accrued income		28,092	3,247
Other debtors		11,451	13,538
		<hr/>	<hr/>
		£46,237	£30,924
		<hr/> <hr/>	<hr/> <hr/>
15. CREDITORS		2018 £	2017 £
Amounts falling due within one year		39,455	40,968
Other creditors and accruals		12,456	17,580
Deferred income		43,925	39,102
Social security and other taxes		5,585	3,990
		<hr/>	<hr/>
		£101,421	£101,640
		<hr/> <hr/>	<hr/> <hr/>

Deferred income relates to subscriptions received in advance for 2018/19 and conference income for which the event takes place in 2018/19.

**THE INSTITUTE OF REFRIGERATION**  
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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2018  
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**16. RESTRICTED FUNDS**

	Balance 1 April 2017 £	Income £	Expenditure £	Investment gains/ (losses) £	Transfers between funds £	Balance 31 March 2018 £
President's Fund	257,919	14,025	4,473	3,992	-	271,463
Mike Tinsley Fund	38,579	1,100	-	(258)	-	39,421
Refrigeration Aberdeen Fund	40,837	1,335	-	(307)	-	41,865
Ted Perry Award	25,107	785	2,361	(184)	-	23,347
CryoHub Project	831	25,902	15,283	-	-	11,450
Real Alternative 4 Life	-	108,968	144,886	-	15,000	(20,918)
	<u>£363,273</u>	<u>£152,115</u>	<u>£167,003</u>	<u>£3,243</u>	<u>£15,000</u>	<u>£366,628</u>

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

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

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

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

The CryoHub project is a programme funded by the European Commission to develop and investigate the potential of large-scale cryogenic energy storage at refrigerated warehouses and food 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 is currently projected to run until June 2020. The deficit of £20,918 at the end of the year (after a budgeted transfer of £15,000 from designated funds) arises primarily as result of front-loading of expenditure in the first year of the project. Additionally the grant funding does not cover 100% of the eligible costs and so it is anticipated that a transfer from general funds may be necessary at a later date. This will be kept under review as the project progresses.

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

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2018  
/contd...

**16. RESTRICTED FUNDS / cont....**

Comparative information for the previous accounting period is as follows:

	<b>Balance 3 May 2016</b>	<b>Income</b>	<b>Expenditure</b>	<b>Transfers between funds</b>	<b>Balance 31 March 2017</b>
	£	£	£	£	£
President's Fund	-	257,919	-	-	257,919
Mike Tinsley Fund	-	38,579	-	-	38,579
Refrigeration Aberdeen Fund	-	40,837	-	-	40,837
Ted Perry Award	-	25,107	-	-	25,107
CryoHub Project	-	831	-	-	831
	<u>£Nil</u>	<u>£363,273</u>	<u>£Nil</u>	<u>£Nil</u>	<u>£363,273</u>

**17. UNRESTRICTED FUNDS**

	<b>Balance 31 March 2017</b>	<b>Income (incl. gains)</b>	<b>Expenditure</b>	<b>Transfers between funds</b>	<b>Balance 31 March 2018</b>
	£	£	£	£	£
General Fund	385,739	352,807	351,212	-	387,334
Designated Fund - Alternative Refrigerants	35,000	-	-	(15,000)	20,000
	<u>£420,739</u>	<u>£352,807</u>	<u>£351,212</u>	<u>£(15,000)</u>	<u>£407,334</u>

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. A transfer of £15,000 has been made towards the costs of the Real Alternative 4 Life project.

Comparative information for the previous accounting period is as follows:

	<b>Balance 3 May 2016</b>	<b>Income</b>	<b>Expenditure</b>	<b>Transfers between funds</b>	<b>Balance 31 March 2017</b>
	£	£	£	£	£
General Fund	-	385,739	-	-	385,739
Designated Fund – Alternative Refrigerants	-	35,000	-	-	35,000
	<u>£Nil</u>	<u>£420,739</u>	<u>£Nil</u>	<u>£Nil</u>	<u>£420,739</u>

**THE INSTITUTE OF REFRIGERATION**  
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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2018  
/contd...

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

	<b>Tangible fixed assets</b>	<b>Investments</b>	<b>Net current assets</b>	<b>Total 2018</b>
	£	£	£	£
<b>Restricted Funds</b>				
President's Fund	-	258,203	13,260	271,463
Mike Tinsley Fund	-	24,933	14,488	39,421
Refrigeration Aberdeen Fund	-	29,319	12,546	41,865
Ted Perry Award	-	18,360	4,987	23,347
CryoHub Project	-	-	11,450	11,450
Real Alternative 4 Life	-	-	(20,918)	(20,918)
	-	330,815	35,813	366,628
<b>Unrestricted Funds</b>				
General Fund	77,068	157,076	153,190	387,334
Alternative Refrigerants Fund	-	-	20,000	20,000
	77,068	157,076	173,190	407,334
<b>Total Funds</b>	<b>£77,068</b>	<b>£487,891</b>	<b>£209,003</b>	<b>£773,962</b>

Comparative information for the previous accounting period is as follows:

	<b>Tangible Fixed Assets</b>	<b>Investments</b>	<b>Net Current Assets</b>	<b>Total 2017</b>
	£	£	£	£
<b>Restricted Funds</b>				
President's Fund	-	254,211	3,708	257,919
Mike Tinsley Fund	-	25,191	13,388	38,579
Refrigeration Aberdeen Fund	-	29,626	11,211	40,837
Ted Perry Award	-	18,544	6,563	25,107
CryoHub Project	-	-	831	831
	-	327,572	35,701	363,273
<b>Unrestricted Funds</b>				
General Fund	80,975	153,590	151,174	385,739
Alternative Refrigerants Fund	-	-	35,000	35,000
	80,975	153,590	186,174	420,739
<b>Total Funds</b>	<b>£80,975</b>	<b>£481,162</b>	<b>£221,875</b>	<b>£784,012</b>

**THE INSTITUTE OF REFRIGERATION**  
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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2018  
/contd...

**19. COMMITMENTS**

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

	<b>2018</b>	<b>2017</b>
	£	£
Due within:		
One year	903	2,708
One to five years	-	903
	<hr/>	<hr/>
	£903	£3,611
	<hr/> <hr/>	<hr/> <hr/>

**20. RELATED PARTY DISCLOSURES**

**Air Conditioning and Refrigeration Industry Board (ACRIB)**

The Institute charged ACRIB £34,434 (2017: £Nil) for shared facilities, management and expenses during the year. £6,947 of this remained outstanding at the year end.

The Institute paid ACRIB a membership subscription of £5,234 (2017: £Nil).

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

**Key Management**

Total employee benefits received by key management amounted to £78,560 (2017: £Nil). Employee benefits includes salary, pension costs and benefits in kind.

**Trustees remuneration of expenses**

The trustees received no remuneration or reimbursement of expenses in 2018 or 2017.

**21. FREEHOLD PROPERTY**

The Institute has transferred the title of its freehold property at Kelvin House, 76 Mill Lane, Carshalton, SM5 2JR to The Official Custodian for Charities to be held on its behalf. The transfer was made on 30 January 2006 and registered with the Land Registry on 17 February 2006.

**22. 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**  
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FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2018

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**THE INSTITUTE OF REFRIGERATION**  
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FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2018

**MYRUS SMITH**  
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