

**REPORT OF THE DIRECTORS AND**  
**UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31ST DECEMBER 2022**  
  
**FOR**  
**THE INVESTOR RELATIONS SOCIETY**  
**LIMITED BY GUARANTEE**

**THE INVESTOR RELATIONS SOCIETY**  
**LIMITED BY GUARANTEE**

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**THE INVESTOR RELATIONS SOCIETY**  
**LIMITED BY GUARANTEE**  
  
**COMPANY INFORMATION**  
**FOR THE YEAR ENDED 31ST DECEMBER 2022**

**DIRECTORS:**

David Walker : Chairman  
Matthew Hall  
Ross Hawley  
Alison Owers  
Douglas Radcliffe  
Fraser Thorne  
Robert Gurner  
Laura Hayter  
Nigel Pears  
Bethany Barnes  
Holly Gillis

**SECRETARY:**

James Eves

**REGISTERED OFFICE:**

5th Floor  
30 Coleman Street  
London  
EC2R 5AL

**REGISTERED NUMBER:**

02294631 (England and Wales)

**ACCOUNTANTS:**

Barker Wilkinson Limited  
19-21 Middle Row  
Stevenage  
Hertfordshire  
SG1 3AW

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**REPORT OF THE DIRECTORS**  
**FOR THE YEAR ENDED 31ST DECEMBER 2022**

The directors present their report with the financial statements of the company for the year ended 31st December 2022.

**REVIEW OF BUSINESS**

**Overview**

In 2022, the Investor Relations Society, a not-for-profit member organisation, continued to deliver products and services to the investor relations community in a difficult operating environment as we emerged from the global pandemic and encountered economic and geopolitical uncertainty. As a Society, we continued to deliver high quality events, professional development courses, content and benefits to our IR Society members coupled with disciplined cost control. None of this would have been possible without the support and dedication of our IR Society executive team, who consistently worked hard and seamlessly to deliver a high quality service to our members.

As a result, membership income increased during the year, along with an increase in income from our two flagship events, the Annual Conference and the Best Practice Awards dinner. We did record a slight decrease in our professional development programme. Overall, turnover increased 13% to £900,245 (2021: £784,683).

Despite the uncertainty in the operating environment in 2022, the Society delivered a solid performance. Membership, at 820, reduced slightly from our 2021 level (848) but activity remained strong. On professional development, the Certificate in Investor Relations (CIR) and International Certificate in Investor Relations (ICIR) saw an increase in the number of candidates (241 candidates vs 214 in 2021). Professional development course attendance, at 318 delegates, was in line with the prior year (2021: 317 delegates). Finally, 25 other events in our calendar were delivered. In 2022, we saw a return to some in person events combined with a mix of online, with a focus on ensuring content and speakers were of the highest quality to maintain active participation and good engagement levels.

As a result the Society recorded a post-tax deficit of £9,081 in 2022 (2021: £1,511 surplus).

**Strategy**

The mission of the Investor Relations Society is to lead the development of the IR profession through championing best practice, supporting the professional development of its members, representing their views to regulatory bodies, the investment community and government, as well as acting as a forum for issuers and the investment community. In order to fulfil this purpose, the Society sets itself a range of strategic goals and related KPIs against which progress is judged and appropriate incentives for the executive team are provided. The Board of the Society also uses this framework to assess future risks and opportunities for the Society, set appropriate budgets and make long-term decisions around financing and provision of services. In 2022, the Board reviewed the Society's KPIs and these are outlined below.

**Financial performance**

During 2022, as we emerged from the global pandemic and faced further economic pressures, the Society continued to provide all its core services for members, including membership subscription and benefits, professional development, events, advertising, publications and sponsorship. Turnover increased by 13% year-on-year to £900,245 (2021: £784,683).

Membership: Turnover from membership increased by 9% year-on-year to £287,801 in 2022 (2021: £264,729). Although, the total number of members slightly decreased for the year to 820 (2021: 846), we continue to see significant churn in the industry along with a change in the mix of group membership and sponsorship packages. This is a trend we have experienced over the last few years.

Professional development: Turnover from professional development as a whole decreased by 7% to £280,395 (2021: £300,642). This can be attributed to the change in mix of attendees with more members utilising their course allocations as part of their membership packages. Professional development course registrations overall increased, with a mix of in person and online courses continuing to appeal to our membership. Due to a change in the executive team, the professional development coordinator role was vacant for the first quarter of 2022. Certificate in IR registrations increased with 241 registrations in 2022 (2021: 214). We saw a good mix of registrations across the UK and overseas with continued support from our international CIR partners across Europe, the Middle East and Asia.

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Events: The Annual Conference and our Best Practice Awards (BPA) dinner, the Society's two flagship events, ran as scheduled in June and November respectively. While we were pleased to return to a live event for the Annual Conference in 2022, we were further challenged by national train strikes on the day of the conference, which impacted ticket sales. Despite this, we were pleased with the attendance on the day which reflected both the quality of the programme and speakers, and the value our members place on networking opportunities such as the conference.

In November, we ran our annual BPA dinner as a live event which this year took place at a new venue to the Society, The Landmark Hotel in central London. Feedback on the event was overwhelmingly positive and we were pleased to return to pre-pandemic levels of attendance along with strong interest from our members and sponsors. While the Best Practice Committee works continuously to improve and refine the awards criteria to reflect the changing regulation and operating environment each year, we did see a slight decline in Awards entries in 2022. This can be attributed to time and resource from those companies and associated agencies entering the awards. We hope to increase entries in 2023 through further review by the best practice committee to ensure our awards categories remain relevant and topical, as well as wider promotion within the membership and the broader IR community.

We continued a comprehensive programme of other events throughout the year, including a mix of live and online events and smaller in person networking opportunities for senior investor relations officers, focusing on relevant and topical content which was reflected in good registration and engagement levels. As a result, turnover from events increased 54% in 2022 to £288,327 (2021: £187,520).

Overall, the gross margin decreased in 2022 to 69.5% (2021: 77.5%). This can be mainly attributed to increased venue costs and expenses around our conference in June and the BPA dinner in November, which resumed as a live event. Administrative expenses for the year were slightly up compared to 2021 due to increased electricity and office running costs, including employment. As in the previous year, an increase in rent, rates and service charges was offset by lower office costs and bank charges.

For 2022, the Society recorded a post-tax deficit of £9,081 (2021: £1,511 surplus), with the closing reserve position correspondingly lower at a level of £193,681 (2021: £202,762).

Cash balances ended the year at £261,278 (2021: £371,493). This decrease is attributed to the movement of working capital related to the pandemic, including deferred rent payments, as well as timing around payments for the 2023 conference, debtors received post December 2022 and executive team bonus remuneration paid during the year. It should be noted that the landlord of our Coleman Street office requires us to set aside 12 months' rent in a landlord's escrow account, being £70,400 plus VAT. This amount is shown as a prepayment under the debtors on the Balance Sheet and is not included as part of the net cash deposits.

### **Key performance indicators**

We measure our success against the following KPIs:

#### **1. Maintenance of adequate reserves for the Society to continue in operation**

The Directors believe that the Society's reserves should be maintained at a level which would permit the Society to continue in operation for a reasonable period if its income was significantly impaired. The Directors consider that reserves should be maintained at or above £200,000. The directors have noted that this KPI has dipped slightly below the £200k to recognise the significant input of staff in the year, resulting in a year-end position of £193,681 (2021: £202,762). The Directors do not propose revising this KPI, particularly against the backdrop of the current economic environment including inflationary pressures, as well as the geopolitical environment.

#### **2. Growth in level of membership of the Society**

At the end of 2022, the Society had 820 members, a decrease of 3% on the previous year (2021: 848). While it is recognised that membership numbers may fluctuate due to the economic backdrop, in order to encourage membership and event participation, we continue to offer both group membership and sponsorship packages which include membership. Where there has been no activity or contact with the member over the previous 12 months, we have also closed those accounts.

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About a third of the Society's recurring turnover arises from membership subscriptions. As a result, maintaining a strong focus on providing value-added member services and balancing this with appropriately priced membership categories is a key area of focus for the Society. New member recruitment remains steady and while total member numbers did not grow in 2022, the majority of the cancellations were due to reasons beyond our control, including budget freezes due to the prevailing economic environment, leaving the company, moving out of IR, companies being privatised, etc. In 2023, we continue to focus on membership retention and membership initiatives to enhance member engagement. Special membership recruitment initiatives include our partnership and ambassador projects, regional joint events and targeting small-cap and pre-IPO companies.

**3. Provision of an active events programme**

The events programme is an integral part of the benefits of membership of the Society. As a minimum, the Directors believe that the Society should organise an annual conference and an annual dinner/awards event and target up to 30 additional events throughout the year. During the year, the Society organised 25 events which, generally, saw active participation and engagement levels. The events committee convenes regularly to ensure the programme remains relevant and focused on keeping members updated with topical events and best practice guidelines.

In June 2022, we returned to a live, in-person conference entitled 'New Horizons: Staying Agile and Adaptable in a Transforming World'. While we had good initial registration levels, due to national train strikes, attendance on the day was below our expected levels. In November 2022, we hosted a live in-person Annual Dinner and Best Practice Awards ceremony at The Landmark in London with over 400 attendees. Smaller group in person networking breakfasts and lunches continue to be well received and a valuable member benefit.

For 2023, the events programme continues with a mix of virtual and face to face events to reflect the hybrid working environment. In 2023, our annual conference will take place at The Institute of Engineering and Technology in London in June, a new venue for the first time since 2011. In November 2023, we will also host our annual awards dinner at a new venue, the Lancaster in London which allows us to increase capacity of attendees, as we have enjoyed a sold out event in the past few years.

The online nature of other events has allowed us to reach a broader membership base as well as non-members both in the UK and internationally, and for 2023 we are also extending our live events to regional hubs including Dublin. Other financial centres may include Edinburgh, Manchester and Leeds in the upcoming year.

**4. Support for our professional development programme through attendance on training courses and registrations for the CIR examination**

The Society's professional development programme continues to develop and is an important element of our proposition as a professional organisation. It currently contributes a third of turnover. In 2022, we had 241 (2021: 214) new students register for our Certificate in IR and 318 (2021: 317) attendees on our other courses, including registrations from overseas.

In 2022, we continued to operate all our core programme of training courses with a return to some of our more popular courses being hosted in person. We delivered other courses virtually to allow course participants the opportunity to join from any location. We remain flexible to the needs of the course attendees and will evaluate each course on a case-by-case basis. In early 2023, mindful of a busy results season and IR schedules, we ran courses in January and February predominantly online, which were well received and well attended.

The CIR has continued to appeal, with over 2,000 candidates having successfully completed the examination by the end of 2022. In addition to our home market of UK candidates, we are pleased to be in a position to attract candidates from Africa, Asia, Europe, the Middle East and Latin America. We continue to offer the CIR and ICIR exams online, making it more accessible and flexible to all candidates both in the UK and overseas.

We continue to collaborate with several international IR associations across professional development and will work with societies and companies that can help us offer the CIR in at least one new country per year going forward.

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At the end of 2022, we enrolled candidates on our fifth iteration of our Diploma in IR programme (DipIR), the Society's senior level qualification. We continue to review the DipIR syllabus to ensure that it reflects the growing role and responsibilities of IR, including sustainability. In 2022, we also made the DipIR more relevant for IR advisers, recognising the attraction of the qualification to experienced advisers as well as in-house IROs. We also appreciate the time commitment for candidates to undertake this senior level programme, so while we have a good pipeline of interested candidates, we will only run this once a year going forward.

The DELIVER (DEveloping future Leaders through InVEstor Relations) programme, aimed at high potential IROs who are seeking the next step up in their career, did not run in 2022. We are pleased to welcome back Bank of America as the programme sponsor for 2023.

## **5. Raising the Society's profile**

Given all the excellent content that the Society provides through its Best Practice guidelines and annual awards process, together with other supporting policy committee work, the Board thinks it is appropriate to consider further efforts to raise the Society's profile.

In 2022, as well as our regular contributions to trade publications, we maintained our use of social media and participated in a range of external discussions, interviews, presentations and publications. We continued to build on our relationships with regulatory bodies, the investment community and other frameworks and bodies with a focus on sustainability. This is particularly important as we continue to build best practice disclosure and professional development in this area.

Through the work of the IR Society Best Practice Committee, the awards criteria are continually reviewed and adapted to ensure they align with current best practice. For 2022, there were no major changes to the Self-entry Awards, although all categories were evolved to emphasise the importance of digital in all communications. Furthermore, the previous 'Best Communication of ESG' award was renamed to 'Best Communication of Sustainability' to reflect the evolving and broader nature of sustainability communications. In 2022, for the first time we also included a Private Company category within the 'Best Communication of Sustainability' award.

We continue to strengthen the judging panel each year with additional buy-side participants and industry experts, as well as an independent judging panel Chair. We continued to make use of business school research as part of the assessment process for all entries. For our voted awards, we continued to work in partnership with Institutional Investor.

## **Our market**

The Society's core market for membership and services is professionals involved in IR, either in-house working for listed companies, or as providers of IR services, both in the UK and internationally. We believe that the services the Society provides are also of value and relevance to other professionals who may be involved in IR but not as their primary activity. ESG and stewardship are important topics amid our changing regulatory landscape and the Society firmly believes that the role and responsibilities of IR continues to grow within organisations. We have an important part to play in serving our members and the broader IR community and helping them respond to these changing market dynamics.

We believe that there is scope for the Society to provide services, particularly in education and training, for people working overseas who require an understanding of the regulatory requirements of the London stock market or who are involved with companies with London listings.

At 31 December 2022, our membership of 820 was split approximately 50/50 between in-house corporate IROs and service providers. Of our corporate members, we have good representation across the FTSE 350 while other corporate members come from a broad cross-section of other smaller cap companies and the AIM market, as well as overseas.

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Given that we have a lower proportional take-up of membership from smaller-sized companies, we believe that people working for these companies, including those working in other finance and communications roles who are not members of the Society, should be targets for membership. While the Society is the only UK organisation working solely for those in IR in quoted companies, many of our members are also members of other professional bodies and a number of these organisations provide events which cover topics related to IR. There are also other organisations that provide training programmes in IR. We believe that most of these are complementary to our member services and are useful in increasing the profile of IR to other professions.

We also seek mutually beneficial ways to work with other like-minded organisations overseas. The IR Society enjoys a strong network among other international associations as well as assisting those smaller associations to develop best practice and offering access to our own IR Society member benefits where appropriate and relevant. In 2022, the senior executive supported and participated in a range of other association activities, including attending and speaking at the IR association, DIRK conference in Germany.

### **Organisational structure**

Leadership of the Society is provided by a Board composed of elected, voluntary non-executive members of the Society, together with the Chief Executive Officer (CEO) who is an Executive Director. The CEO leads a dedicated executive team who support various voluntary committees and ensure the provision of high-quality services and events to benefit members on a day-to-day basis.

Our membership is actively involved in running the Society through the committee structure which has continued to work very effectively during the year. The committees, which are primarily composed of full members of the Society, have powers delegated by the Board, but report to the Board regularly and are a valuable way of drawing on additional expertise from across the membership. Gender diversity is very important to the Board and the Executive Team. At the end of 2022, of the 8 executive team members and 10 non-executive directors, 8 were female and 10 were male.

The Board of the IR Society is committed to the principles of good governance and believes that it is vital to have a transparent appointments process and a clear succession plan to maintain the high quality of the Board going forward. In 2022, following a review of board membership and subsequent vote by the full membership, the Society appointed four new board members to the board. The Society works hard to ensure that the Board of Directors is representative of our membership, and the IR community as a whole, and provides the right mix of skills, experience and diversity to support the IR Society in its aim of encouraging best practice in IR across the industry. In 2023, we will be introducing a leadership structure comprising a Chair and two Deputy Chairs. At all times, the Society will aspire to have at least one man and one woman and at least one in-house IR professional and at least one representative from the advisory side of our profession across these three roles.

### **Policy**

The policy committee is responsible for keeping abreast of changes in legislation and regulation and engaging with regulators and other professional bodies on these changes and on any other wider issues which may affect the IR Society's members in the course of their work. The committee meets on a quarterly basis or more frequently if required and the committee is made up of both IROs across a number of sectors and sizes, supporting advisor members as well as broader stakeholders and industry representatives such as The 100 Group and EY.

During 2022, the IR Society hosted a variety of virtual events for members, addressing key topics such as emerging IR trends post pandemic, ESG and shareholder activism. We were still able to conduct activities online such as small group roundtable discussions, panel sessions and presentations. These continue to be a useful way to bring together IROs and industry representatives for discussion, to aid professional development and to enable the Society to represent the views of its members.

Over the past year, there were several consultations from, and discussions with UK, EU and US regulators, government and other bodies. In 2022, the policy committee provided formal responses to EFRAG on the Proposed European Sustainability Reporting Standards; to ISSB on both their Sustainability Reporting proposals and their Climate Reporting proposals, as well as responding to the UK's Transition Plan Taskforce's call for evidence.



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In 2023, the committee will continue to monitor, contribute to and, where necessary, challenge regulatory and legislative developments. These include the Edinburgh reforms that are aimed at liberalising the London markets to make them more competitive and the primary markets/Hill review.

As the role of IR continues to broaden, sustainability remains top of the agenda, we continue to support members with guidance around recent regulation and reporting requirements for climate-related financial disclosures (TCFD) mandated by the FCA and by regulations. Furthermore, sustainability reporting obligations are set to grow as regulators such as the FCA support the UK transition plan disclosure framework, TNFD's Nature-related financial disclosure and the adoption of the ISSB's global sustainability reporting standards that will address the information needs of investors regarding a company's dependencies on society, nature and biodiversity.

We also continue to engage with the FRC and their FRC Lab around proposed revisions to the UK Corporate Governance Code and related guidance, and we expect to actively engage with the FRC and the Department of Business and Trade on proposed new reporting requirements, including resilience statements. As regulation and best practice evolves, we continue to update our guidance for members and encourage them to access our Best Practice Guidelines which are regularly reviewed.

### **Communications**

During 2022, we continued to seek to position the Society as an authority on IR in the UK and beyond through a variety of communications channels, including press coverage among the UK financial press and other trade journals. While ensuring that our website remains updated with events, courses and changes, we continued to refresh 'Informed', the popular quarterly journal of the Society, which included high quality articles and contributions from a wider variety of sources, including from overseas.

Our weekly 'Bulletin', a timely update on the market, operating and regulatory landscape, is distributed to around 3,000 subscribers worldwide, achieving an impressive 30% open rate. We also use social media and platforms such as LinkedIn to add to our communications and marketing efforts for thought leadership, courses and events. Our monthly 'Policy Roundup' distributed to all members is a valued benefit and has a 42% open rate.

### **Sponsorship**

The Society also relies on a large number of individual commercial supporters who contribute cash sponsorship, provide access to meeting facilities and speak at events and training courses, among other benefits in kind. In 2022 we recorded sponsorship revenues of £202,833 (2021: £144,996). The Directors would like to express thanks to all the organisations that provided support and assistance during what continues to be a challenging operating environment.

### **Key relationships**

We were delighted to retain the following annual sponsors for 2022, who support us across many of our activities throughout the year: RD:IR, Ingage IR, IHS Markit, Investis Digital, Q4 Inc., Black Sun, Fourth Quarter and Institutional Investor. We were pleased to welcome some new annual sponsors, including: AlphaSense, Edison and Shore Capital

We are also delighted to be working with our longstanding sponsors and partners who support specific elements of the business:

Events Programme Sponsor: Orient Capital

Professional Development Programme: Deutsche Bank Depositary Receipts

Mentoring Programme: Equitory

The conference was well supported by: Atticus, Bundesanzeiger Verlag, Credit Suisse, Emperor, Goodbody, Lumi, Luminous, Morrow Sodali, MZ Group, RMS Partners and Visible Alpha.

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The awards were also well supported by many of our existing sponsors above, as well as: Citigate Dewe Rogerson, J.P. Morgan Cazenove, Jones & Palmer and Lazard Makinson Cowell.

In addition, we were delighted to continue to work with our other key partners, including: BRR Media, Invicomm, LSEG Issuer Services and QuantiFire.

**Business opportunities**

The key business opportunities for the Society are as follows:

- Expansion of membership base. We believe there is further scope to increase the membership of the Society, including from representatives of small and medium-sized companies (SMEs) as well as internationally. Our marketing programme aims to retain existing members and to target new members, including key influencers such as corporate brokers, financial PR and other service providers. However, it is recognised that increased membership is dependent on making the Society more relevant and vibrant, as well as on the long-term health of the economy and the IR profession.

- Evolution of professional development and training programmes. Professional development is an important part of the IR Society's revenue and remains a key element of the broader membership offering, especially relevant to new members and new target audiences. Our professional development programmes have continued to attract new delegates and we have been particularly pleased with the keen interest we have received from overseas markets, including some new ones. We will actively seek to increase the take-up of our programmes, supported by strong marketing actions, including bespoke courses, and to develop further overseas markets. We are also looking to broaden our professional development offering through e-learning opportunities, as well as increase the recognition of our CIR and Diploma in IR qualifications to define eligibility for more senior roles in the industry.

- Development of attractive programmes for senior IROs. Our aim is to provide events for members at all levels in IR. We believe that newer entrants to the profession are well served by our entry level training and examination programmes. However, we consider that there is a need to provide more relevant activities for more experienced members to enable them to network and share knowledge with their peers. Our Senior IRO Dinners and IRO Lunches offer a tremendous opportunity for IROs to discuss topical issues and share experiences with their peers. Further, our leadership programme, DELIVER, provides a proven opportunity for senior IROs, with a focus on developing future leaders through IR. We believe that we are in a position to build on our efforts to date and take our content and IR expertise to new levels, including through our Diploma in IR, a more advanced offering for senior IR professionals.

- Promotion of the Society as the leader in championing IR best practice and as a focal point for IR matters. We believe that increasing the visibility of the Society with the broader investment community, government, regulators and the media will help to establish the Society as the primary source of information for IR and enable us to lobby more effectively on behalf of our members. This will in turn increase the Society's relevance to those working in IR and encourage growth through additional memberships, increased sponsorship and participation in events as well as our education programmes.

**Business risks**

The key business risks for the Society are as follows:

- Major increase in overhead costs. Most of the Society's overhead costs are fairly predictable, including the cost of a full staff complement. We are not significantly exposed to raw material cost increases apart from electricity. We continue to monitor office rental rates and we will need to factor in any planned office move before the expiry of our existing lease in February 2024.

- Decline in membership arising from a downturn in economic activity. The Society believes that its core membership has some resilience in an economic downturn as the need for good communications and IR is even more necessary in difficult markets. However, we recognise that, at times of pressure on corporate expenditure, membership and course income may suffer. We therefore believe that it is important to ensure that the Society is continually striving to offer appropriate, relevant and good value services to members. Accordingly, we survey members after each course and event, as well as annually, to ensure that our content is relevant to their needs.

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- Inability to maintain sponsorship at current levels. The Society is significantly dependent upon cash and in-kind sponsorship to maintain the viability of its major events (the annual conference and annual dinner) and the education and events programmes. The last economic recession put considerable pressure on the level of sponsorship. To counter this, we increased our marketing resources and developed sponsorship packages which offer increased visibility for sponsors throughout the year and reward them for their commitment to the Society through added benefits. This programme has been successful in maintaining sponsorship income to date. We believe that an active and growing corporate membership and a relevant and engaging programme of events are key to retaining and attracting corporate sponsors. The Society will continue to keep its cost base under review and will take appropriate action to mitigate the impact of any longer-term shortfall in sponsorship.

- Loss of support for major events. The Society is significantly dependent on the success of the Conference and Best Practice Awards dinner each year. If support for these events declines, either through lack of bookings or through sponsorship as mentioned above, such that we are not able to cover our fixed costs, we would not be able to run them and we would need to consider other ways of raising funds or reducing the operations of the Society. The best way of retaining the attractiveness of these events is through the quality of the speakers and efficient organisation. We continue to actively explore ways of improving the marketing of these events, including the continued use of a conference micro-site, and if required virtual conference capabilities.

- Loss of key staff. In any small office, the loss of an individual member of staff can have a disproportionate effect. The Society aims to offer competitive remuneration packages and career development opportunities for its staff, together with an open and consensual working environment. In 2022, due to staff turnover, there were four new colleagues recruited to the executive team, and by the year end the team was operating at full capacity. The working environment remains flexible with the team operating a hybrid working policy that continues into 2023.

- Competition that we face from some commercial operators and other offerings from banks, for example, in the provision of IR content and education programmes, as well as other associations. This potentially means increasing competition in publications and in a core part of our offering to new course attendees. We continue to ensure that our publications remain fresh and relevant, and all our courses include practical sessions provided by experienced IROs, something which clearly differentiates our courses.

- Further global pandemics impacting many aspects of the IR Society's business and activities. Should members face pressure on budgets and discretionary spending, this will certainly impact membership revenues, event revenues (the annual conference and best practice awards in particular), as well as spending on professional development and CIR registration. While we remain flexible in the delivery of our member services, members value the face to face interactions and offerings.

- Legislation, which we continue to monitor for the most relevant and pressing issues for the Society.

## **Environmental**

Although we are a small organisation, it is our objective that we should contribute, where possible, to a sensible use of resources, both from a cost and environmental point of view. We use paper sourced from sustainable forests and all wastepaper generated in the office is recycled. Printing is kept to a minimum to reduce usage of ink and paper. Throughout 2022, the majority of IR Society communications have been digital, although some members have opted for the printed version of our quarterly magazine in Informed. In 2023, we aim to limit the usage of printed materials, in particular for our professional development courses, where participants can refer to digital materials.

## **OUTLOOK**

Looking ahead, we continue to see some uncertainty from global events, and inflation affecting the economic environment, which may in turn impact the spending plans among our members. Our focus as a Society is to continue to offer relevant services and benefits to our members and excellent value to our sponsors.

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Despite the ongoing challenging economic and geopolitical uncertainty experienced throughout 2022, the Society entered this year in a healthy financial position. The Board remains vigilant and will monitor activity carefully during 2023. With a strong and experienced executive team, we continue to see positive momentum in our performance and are well-placed for the future to continue in our purpose of promoting excellence in investor relations.

**DIRECTORS**

The directors shown below have held office during the whole of the period from 1st January 2022 to the date of this report.

David Walker : Chairman  
Ross Hawley  
Alison Owers  
Douglas Radcliffe  
Fraser Thorne  
Laura Hayter  
Nigel Pears

Other changes in directors holding office are as follows:

Sallie Cooke-Pilot - resigned 9th June 2022  
Matthew Hall - appointed 9th June 2022  
Helen Parris - resigned 11th February 2022  
Robert Gurner - appointed 9th June 2022  
Bethany Barnes - appointed 9th June 2022  
Holly Gillis - appointed 9th June 2022

This report has been prepared in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

**ON BEHALF OF THE BOARD:**

David Walker : Chairman - Director

23rd March 2023

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**FOR THE YEAR ENDED 31ST DECEMBER 2022**

	Notes	2022 £	2021 £
<b>TURNOVER</b>		900,245	784,683
Cost of sales		<u>274,402</u>	<u>176,694</u>
<b>GROSS SURPLUS</b>		625,843	607,989
Administrative expenses		<u>636,526</u>	<u>607,469</u>
		(10,683)	520
Other operating income		<u>-</u>	<u>625</u>
<b>OPERATING (DEFICIT)/SURPLUS</b>	4	(10,683)	1,145
Interest receivable and similar income		<u>1,602</u>	<u>1,224</u>
		(9,081)	2,369
Interest payable and similar expenses		<u>-</u>	<u>625</u>
<b>(DEFICIT)/SURPLUS BEFORE TAXATION</b>		(9,081)	1,744
Tax on (deficit)/surplus		<u>-</u>	<u>233</u>
<b>(DEFICIT)/SURPLUS FOR THE FINANCIAL YEAR</b>		<u><u>(9,081)</u></u>	<u><u>1,511</u></u>

The notes on pages 13 to 16 form part of these financial statements

**THE INVESTOR RELATIONS SOCIETY (REGISTERED NUMBER: 02294631)**  
**LIMITED BY GUARANTEE**

**BALANCE SHEET**  
**31ST DECEMBER 2022**

	Notes	2022 £	2021 £
<b>FIXED ASSETS</b>			
Tangible assets	5	7,730	12,056
<b>CURRENT ASSETS</b>			
Debtors	6	199,377	145,775
Cash at bank and in hand		261,278	371,493
		460,655	517,268
<b>CREDITORS</b>			
Amounts falling due within one year	7	246,609	302,717
<b>NET CURRENT ASSETS</b>		214,046	214,551
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		221,776	226,607
<b>PROVISIONS FOR LIABILITIES</b>	8	28,095	23,845
<b>NET ASSETS</b>		193,681	202,762
<b>RESERVES</b>			
Income and expenditure account		193,681	202,762
		193,681	202,762

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31st December 2022.

The members have not required the company to obtain an audit of its financial statements for the year ended 31st December 2022 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the Board of Directors and authorised for issue on 23rd March 2023 and were signed on its behalf by:

David Walker : Chairman - Director

The notes on pages 13 to 16 form part of these financial statements

**THE INVESTOR RELATIONS SOCIETY**  
**LIMITED BY GUARANTEE**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31ST DECEMBER 2022**

**1. STATUTORY INFORMATION**

The Investor Relations Society is a private company, limited by guarantee, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

**2. ACCOUNTING POLICIES**

**Basis of preparing the financial statements**

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

The directors have assessed various factors and risks affecting the company and its ability in these difficult economic times to continue to trade as a going concern. They have not identified any material uncertainties or risks related to events or conditions that could cast significant doubt about the company's ability to continue as a going concern and therefore the financial statements for the year ended 31st December 2022 have been prepared using the going concern basis of accounting.

**Significant judgements and estimates**

In the application of the company's accounting policies, management is required to make judgements, estimates and assumptions about the carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from those estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

**Recognition of income and expenditure**

**a) Subscriptions**

Annual subscriptions are recognised over the period to which they relate.

**b) Publications**

All expenditure arising from the printing and publication of Informed magazine are accounted for in the period in which the publication is mailed out. Income from Informed and website advertising is accounted for in the period(s) to which it relates. The cost of production of other publications is spread over a period of 12 months from the date of publication.

**c) Conferences**

Income and expenditure arising from conferences and dinners is recognised wholly within the accounting period in which the event takes place. Any fees received relating to conferences and dinners taking place post year end are included within deferred income.

**d) Educational activities**

Income arising from educational activities consists of examination fees, sale of course manuals and course fees. Expenditure relates to the cost of setting and holding examinations, preparation of course material and holding meetings and courses. Income and expenditure are taken to the Income and Expenditure account on a receipts and payments basis. The Society also receives sums from prominent International IR organisations to finance the preparation and presentation of professional exams and symposia. These receipts, together with the costs of presentation, are spread over 12 months.

**e) Bank interest**

Deposit interest is accounted for on a receipts basis.

**f) Sponsorship income**

Sponsorship income is recognised over the period or event to which it relates.

**THE INVESTOR RELATIONS SOCIETY**  
**LIMITED BY GUARANTEE**

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 31ST DECEMBER 2022**

**2. ACCOUNTING POLICIES - continued**

**Tangible fixed assets**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Improvements to property	- Over the term of the lease
Office equipment	- 33% on cost

**Financial instruments**

The directors consider all financial instruments to be basic financial instruments in accordance with paragraph 11 of FRS102. All basic financial instruments including trade and other debtors, cash and cash equivalents, and trade and other creditors, are initially recognised at transaction price and thereafter stated at amortised cost.

**Pensions**

The Society operates a defined contribution pension scheme. Contributions payable for the year are charged in the income and expenditure account.

**Leased assets**

All leases currently in operation are regarded as operating leases and the total payments made under them are charged to the income and expenditure account on a straight line basis over the lease term.

The benefits of lease incentives are recognised in profit and loss account over the shorter of the lease period and the period to the next rent review at which rent is expected to be reset to market rates.

**Taxation**

Current tax is payable on the taxable profit for the year. As the Society is a non-profit making organisation tax is only payable on interest received.

**Financial risk management**

**a) Credit risk**

Working capital and longer term funds are held in interest-bearing investments with approved issuing banks with at least an AA rating. The credit risk for cash is considered to be negligible, since counterparties are reputable banks which are all covered by UK or EU deposit guarantees. In respect of trade and other receivables, the Society is not exposed to any significant credit risk from any single customer or group of customers. The majority of the Society's customers are members.

**b) Liquidity and interest rate risk**

The Society policy is to maintain a strong balance sheet with cash deposits placed for appropriate periods of no more than three years to ensure acceptable levels of liquidity. It does not have significant exposure to interest rate fluctuations or liquidity risk.

**3. EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 8 (2021 - 9).

**4. OPERATING (DEFICIT)/SURPLUS**

The operating deficit (2021 - operating surplus) is stated after charging:

	2022	2021
	£	£
Depreciation - owned assets	6,569	6,118
	<u>        </u>	<u>        </u>



**THE INVESTOR RELATIONS SOCIETY**  
**LIMITED BY GUARANTEE**

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 31ST DECEMBER 2022**

**5. TANGIBLE FIXED ASSETS**

	Improvements to property £	Office equipment £	Totals £
<b>COST</b>			
At 1st January 2022	43,875	97,058	140,933
Additions	-	2,243	2,243
Disposals	-	(42,154)	(42,154)
At 31st December 2022	43,875	57,147	101,022
<b>DEPRECIATION</b>			
At 1st January 2022	34,727	94,150	128,877
Charge for year	4,388	2,181	6,569
Eliminated on disposal	-	(42,154)	(42,154)
At 31st December 2022	39,115	54,177	93,292
<b>NET BOOK VALUE</b>			
At 31st December 2022	4,760	2,970	7,730
At 31st December 2021	9,148	2,908	12,056

**6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2022 £	2021 £
Trade debtors	57,115	23,575
Rent deposit held in escrow	84,480	84,480
Prepayments and other debtors	53,946	36,260
Tax	3,836	1,460
	199,377	145,775

**7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2022 £	2021 £
Trade creditors	19,694	48,641
Tax	(4)	229
Social security and other taxes	10,559	19,098
VAT	9,595	3,582
Subscriptions and other income in advance	157,611	152,805
Accruals and other creditors	49,154	78,362
	246,609	302,717

**8. PROVISIONS FOR LIABILITIES**

	2022 £	2021 £
Provisions		
Provision for dilapidations	28,095	23,845

**THE INVESTOR RELATIONS SOCIETY**  
**LIMITED BY GUARANTEE**

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 31ST DECEMBER 2022**

**8. PROVISIONS FOR LIABILITIES - continued**

	Other provisions
	£
Balance at 1st January 2022	23,845
Provided during year	4,250
	<hr/>
Balance at 31st December 2022	28,095
	<hr/> <hr/>

The company now provides at the rate of £6,000 (an increase of £3,000) per year for dilapidation costs, which the directors anticipate will arise at the end of the lease on its office premises in accordance with the terms of that lease.

**9. RELATED PARTY DISCLOSURES**

The Directors of the Society are subscriber members of the Society. The only transactions involving the Directors are those in connection with their membership subscriptions or attendance at Society activities.

Ultimate control of the Society is considered to be in the hands of the subscriber members.

**DIRECTORS' RESPONSIBILITIES STATEMENT**  
**ON THE UNAUDITED FINANCIAL STATEMENTS OF**  
**THE INVESTOR RELATIONS SOCIETY**

We confirm that as directors we have met our duty in accordance with the Companies Act 2006 to:

- ensure that the company has kept proper accounting records;
- prepare financial statements which give a true and fair view of the state of affairs of the company as at 31st December 2022 and of its deficit for that period in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'; and
- follow the applicable accounting policies, subject to any material departures disclosed and explained in the notes to the financial statements.

**ON BEHALF OF THE BOARD:**

David Walker : Chairman - Director

23rd March 2023

**INDEPENDENT CHARTERED ACCOUNTANTS' REVIEW REPORT TO THE DIRECTORS OF  
THE INVESTOR RELATIONS SOCIETY**

We have reviewed the financial statements of The Investor Relations Society for the year ended 31st December 2022, which comprise the Income Statement, Balance Sheet and the related notes 1 to 9. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

This report is made solely to the company's directors, as a body, in accordance with our terms of engagement. Our review has been undertaken so that we might state to the directors those matters that we have agreed with them in our engagement letter and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's directors as a body for our work, for this report or the conclusions we have formed.

**Directors' responsibility for the financial statements**

As explained more fully in the Directors' Responsibilities Statement set out on page seventeen, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view.

**Accountants' responsibility**

Our responsibility is to express a conclusion based on our review of the financial statements. We conducted our review in accordance with International Standard on Review Engagements (ISRE) 2400 (Revised), 'Engagements to review historical financial statements' and ICAEW Technical Release TECH 09/13AAF 'Assurance review engagements on historical financial statements'. ISRE 2400 also requires us to comply with the ICAEW Code of Ethics.

**Scope of the assurance review**

A review of financial statements in accordance with ISRE 2400 (Revised) is a limited assurance engagement. We have performed additional procedures to those required under a compilation engagement. These primarily consist of making enquiries of management and others within the entity, as appropriate, applying analytical procedures and evaluating the evidence obtained. The procedures performed in a review are substantially less than those performed in an audit conducted in accordance with International Standards on Auditing (UK and Ireland). Accordingly, we do not express an audit opinion on these financial statements.

**Conclusion**

Based on our review, nothing has come to our attention that causes us to believe that the financial statements have not been prepared:

- so as to give a true and fair view of the state of the company's affairs as at 31st December 2022 and of its deficit for the year then ended;
- in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'; and
- in accordance with the requirements of the Companies Act 2006.

Barker Wilkinson Limited  
19-21 Middle Row  
Stevenage  
Hertfordshire  
SG1 3AW

23rd March 2023

**THE INVESTOR RELATIONS SOCIETY**  
**LIMITED BY GUARANTEE**

**DETAILED INCOME AND EXPENDITURE ACCOUNT**  
**FOR THE YEAR ENDED 31ST DECEMBER 2022**

	2022		2021	
	£	£	£	£
<b>Income</b>				
Annual subscriptions	287,801		264,729	
Events, conference & annual dinner	288,327		187,520	
Publications, website & advertising	43,722		31,792	
Education	280,395		300,642	
Government grants	-		625	
Interest receivable	1,602		1,224	
	<hr/>	901,847	<hr/>	786,532
<b>Expenditure</b>				
Membership costs	3,071		195	
Events, conference & annual dinner	178,135		98,096	
Publications, website & advertising	38,389		29,940	
Education	53,763		47,323	
Commission	1,044		1,140	
Rent, rates & service charges	116,741		112,289	
Insurance	5,611		4,474	
Light and heat	5,859		2,212	
Directors' salaries	88,998		88,764	
Directors' social security	15,693		15,070	
Wages	274,615		273,031	
Social security	25,019		21,258	
Pensions	18,785		13,504	
Staff health insurance	4,331		4,384	
Postage, stationery & office running costs	2,670		1,797	
Travelling	832		7	
Telephone	8,024		7,500	
Repairs and renewals	9,052		8,045	
Household and cleaning	2,346		635	
Staff recruitment & training costs	11,378		1,442	
Board Meeting costs	115		68	
Computer running costs	15,501		26,197	
Sundry expenses	2,435		2,660	
Staff Training	1,917		329	
Accountancy	5,825		6,000	
Advertising & Marketing/Policy	-		385	
Employment Consultancy	3,056		2,838	
Legal & professional	222		75	
Marketing	1,671		1,284	
Entertainment	-		43	
Bad debts	(1,031)		(1,418)	
Bank charges	10,293		8,478	
Bank loan interest	-		625	
Depreciation of leasehold improvements	4,387		4,387	
Depreciation office equipment	2,181		1,731	
	<hr/>	910,928	<hr/>	784,788
<b>EXCESS OF EXPENDITURE OVER INCOME</b>		(9,081)		1,744
<b>2021 - INCOME OVER EXPENDITURE</b>		<hr/> <hr/>		<hr/> <hr/>