

**REPORT OF THE DIRECTORS AND**  
**UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2023**

**FOR**

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

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

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**FOR THE YEAR ENDED 31 DECEMBER 2023**

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**THE INVESTOR RELATIONS SOCIETY**  
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**COMPANY INFORMATION**  
**FOR THE YEAR ENDED 31 DECEMBER 2023**

**DIRECTORS:**

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

**SECRETARY:**

James Eves

**REGISTERED OFFICE:**

Suite 717, 70 Gracechurch Street  
London  
England  
EC3V 0HR

**REGISTERED NUMBER:**

02294631 (England and Wales)

**ACCOUNTANTS:**

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

**THE INVESTOR RELATIONS SOCIETY**  
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**REPORT OF THE DIRECTORS**  
**FOR THE YEAR ENDED 31 DECEMBER 2023**

The directors present their report with the financial statements of the company for the year ended 31 December 2023.

## **REVIEW OF BUSINESS**

### **Overview**

In 2023, the Investor Relations Society, a not-for-profit member organisation, delivered a strong operating performance despite an ongoing uncertain macroeconomic environment. 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.

Membership income increased during the year, as did income from our two flagship events, the Annual Conference and the Best Practice Awards dinner. We recorded a slight decrease in our professional development programme. Overall, turnover increased 11% to £1,002,791 (2022: £900,245).

As a result the Society recorded a post-tax loss of £11,757 in 2023 (2022: £9,081 deficit).

### **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 2023, the Board reviewed the Society's KPIs and these are outlined below.

### **Financial performance**

During 2023 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 11% year-on-year to £1,002,791 (2022: £900,245).

### **Membership:**

Turnover from membership increased by 10% year-on-year to £315,380 in 2023 (2022: £287,801). Society membership for the year stood at 777, a decrease of 5% from our 2022 level (820). The decline in overall membership numbers can be attributed to consolidation in some group membership and sponsorship packages, and a reduction in some lower value membership packages. New member acquisition for the year remained strong at 135.

### **Professional development:**

Turnover from professional development as a whole was marginally down by 1% to £276,614 (2022: £280,395). Professional development course registrations were broadly in line at 322 in 2023 (2022: 318), with a mix of in-person and online courses continuing to appeal to our membership. Certificate in IR (CIR) registrations decreased to 186 registrations in 2023 (2022: 241).

### **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.

The 2023 Conference took place at The Institute of Engineering and Technology in London and attendance remained high at 350, reflecting both the quality of the programme and speakers, and the value our members place on networking opportunities such as the conference.

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In November, we ran our annual BPA dinner at The Royal Lancaster Hotel in central London. We welcomed 480 attendees on the night and feedback on the event was overwhelmingly positive. With a slightly larger venue format, we benefitted from having the flexibility to increase the number of attendees and tables in response to ticket demand.

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. These events focused on relevant and topical content which was reflected in good registration and engagement levels. As a result, turnover from events increased 32% in 2023 to £379,614 (2022: £288,327).

**Profitability:**

Overall, the gross margin decreased in 2023 to 66% (2022: 69.5%). This can be mainly attributed to increased venue costs and expenses around our conference in June and the BPA dinner in November. Administrative expenses for the year were slightly up compared to 2022 due to increased electricity and office running costs, including employment. Rent, rates and service charges were broadly in line with the previous year.

For 2023, the Society recorded a post-tax loss of £11,757 in 2023 (2022: £9,081 deficit), with the closing reserve position at a level of £181,924 (2022: £193,681).

**Cash:**

Cash balances ended the year at £246,532 (2022: £261,278). This decrease is attributed to the movement of working capital 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 impacted. The Directors consider that reserves should be maintained at or above £200,000. The directors have noted that this KPI is slightly below the £200k resulting in a year-end position of £181,924 (2022: £193,681). 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 2023, the Society had 777 members, a decrease of 5% on the previous year (2022: 820). 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. During 2023, we conducted a particularly thorough cleansing of the database and removed any members for whom we had never been provided with details (bought as part of multiple packages), those whose details were not correct or from whom we received no response. We are in the process of following up with all of these lapsed members to encourage them to rejoin where possible.

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. While total member numbers did not grow in 2023, new member recruitment remains strong, with 135 new members during the year. In 2024, while we remain focused on membership retention, we recognise there is still significant opportunity to penetrate more UK listed companies within the FTSE350.

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3. Provision of an active events programme

The events programme is an integral part of the benefits of membership of the Society. Overall 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, current policy issues and best practice guidelines.

During 2023, the IR Society hosted a variety of events for members, addressing key topics such as emerging IR trends post pandemic, ESG and shareholder activism. Small group roundtable discussions, panel sessions and presentations 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. Online events have also allowed us to reach a broader membership base as well as non-members both in the UK and internationally.

We also launched a new event initiative called the 'Friends Fellows and Advocates' reception, where we invited all our board and committee members, our honorary fellows, our mentors, our ambassadors, our awards judges and a whole range of other contributors to this reception to show our appreciation for all their hard work and support. With over 100 invitees attending this inaugural reception, this is now an annual event in the calendar.

In June 2023, our annual conference Dynamic IR: Staying Authentic and Managing Ongoing Structural Change took place at The Institute of Engineering and Technology in London. This new venue, the first for the Society in over 10 years, allowed us to accommodate our exhibition stands all in one room, and provided a bigger auditorium, and a roof terrace for the drinks reception. We also expanded the conference programme to allow for a separate stream of sponsored breakout sessions alongside the main programme.

In November 2023, we also secured a new venue for our annual awards dinner at The Royal Lancaster hotel in London which allowed us to increase the capacity of attendees from 400 to 500. We plan to return to both the conference and awards venues in 2024.

For 2024 we also plan to extend our live events to regional hubs including Dublin. Other financial centres in the upcoming year may include Edinburgh, Manchester and Leeds.

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 2023, we had 186 (2022: 241) new students register for our CIR and 322 (2022: 318) attendees on our other courses, including registrations from overseas.

In 2023, we continued to operate all our core programme of training courses with a mix of in-person and virtual learning. 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. We have continued this approach at the start of 2024. We also launched our new course 'ESG Essentials in IR' which has been well received and we plan to run this twice a year going forward.

The CIR has continued to appeal, with over 2,200 candidates having successfully completed the examination by the end of 2023. 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 international CIR (ICIR) exams online, making it more accessible and flexible to all candidates both in the UK and overseas. While registrations in the UK held up in 2023, we saw a temporary slowdown in some international markets. We expect to see this rebound in 2024.

We continue to collaborate with several international IR associations and professional bodies across professional development and in 2024 we have also established a relationship with the Spanish business school, the Instituto de Estudios Bursátiles (IEB) in Madrid to deliver the CIR as part of their Masters in IR programme.

During 2023, we enrolled candidates on our sixth 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. We also recognise the time commitment for candidates to undertake this senior level programme, so while we have a good pipeline of interested candidates, we only run this once a year.

In 2023, we welcomed back Bank of America as the sponsor for The DELIVER (DEveloping future Leaders through InVEstor Relations) programme. This six-month activity-based modular programme is aimed at high potential IROs who are seeking the next step up in their career and continues to offer unique exposure to captains of industry and other thought leaders.

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## 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 2023, 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. Our Best Practice Guidelines, also remain a valuable resource for members.

We were pleased to see a record number of Best Practice Awards entries in 2023 with the benefit of wider promotion within the membership and the broader IR community. The Best Practice Committee works continuously to improve and refine the awards criteria to reflect the changing regulation and operating environment each year. While there were no major changes to our four Awards categories in 2023, we introduced a new additional self-entry Award 'Best Corporate Website'. We also renamed the 'Best IR Communications and Engagement' award as 'Best IR Programme' to reflect the ongoing professionalisation of the IR role.

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 2023, our membership of 777 was split approximately 50/50 between in-house corporate IROs and service providers. Of our corporate members, while we have good representation across the FTSE 350, we recognise there is still an opportunity to penetrate membership further here. Other corporate members come from a broad cross-section of other smaller cap companies and the AIM market, as well as overseas.

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.

### **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.

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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 2023, of the eight executive team members and nine non-executive directors, eight were female and nine 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. The Society works hard to ensure that the Board of Directors is representative of our membership, and the IR community as a whole, while providing 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 introduced 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 is made up of 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.

Over the past year, there were several consultations from, and discussions with UK regulators, government, and other bodies. In 2023, the policy committee provided formal responses to the FRC on Audit Committee Standards, to The Transition Plan Taskforce on their proposed Disclosure Framework, to the Treasury on both the Review of Investment Research, and on the regulation of ESG ratings agencies, to the FCA on proposed changes to the Listing Rules, to the FRC on proposed Changes to the Corporate Governance Code, as well as to the International Capital Markets Association on the Voluntary Code of Conduct for ESG data and ratings providers.

Liaison included a roundtable with the Department for Business and Trade to provide feedback on their overarching review of non-financial reporting, and participation in roundtables hosted by the FRC on the Corporate Governance Code, by the FCA and ICAEW to discuss the Listing Rule reforms and by the Investor Forum as part of their Best Practice Dialogue to improve engagement with the investor community. We also conduct regular snap polls with our membership which is vital in helping form our responses to policy issues, which in 2023 included on ESG data and ratings agencies, Investment Research and Listing Regime proposals, proposed changes to the Corporate Governance Code and Scope 3 emissions and SECR reporting.

In 2024, the committee will continue to monitor, contribute to and, where necessary, challenge regulatory and legislative developments. These include the Edinburgh and Mansion House reforms that are aimed at making the London markets more competitive, including the overhaul of the Listing Regime, the proposed new Investment Research Platform, and 'PISCES' - the proposed new intermittent trading platform for private companies.

As the role of IR continues to broaden, sustainability remains high on the agenda, and we will continue to represent and support members by canvassing their views, responding to proposals and providing guidance around upcoming sustainability reporting obligations, including the UK transition plan disclosure framework, TNFD's Nature-related financial disclosure and the adoption of the UK's upcoming sustainability reporting standards.

We will also continue to engage with the FRC on their 'root and branch' review of the Stewardship Code, and around possible revisions to the guidance supporting the revised UK Corporate Governance Code. We will continue to actively engage with the FRC and the Department of Business and Trade on proposed changes to reporting requirements following their overarching NFR review. 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. We will also continue our liaison with relevant industry bodies including the Investor Forum, the 100 Group, the QCA and the FRC Lab.

### **Communications**

During 2023, 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.



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Our weekly 'Bulletin', a timely update on the market, operating and regulatory landscape, is distributed to around 2,000 subscribers worldwide, achieving a 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 an impressive 60% open rate.

### **Sponsorship and key relationships**

In 2023 we recorded sponsorship revenues of £254,375 (2022: £202,833). The Directors would like to express their sincere thanks to all the organisations that provided support and assistance during what continues to be an uncertain operating environment.

The Society also relies on a large number of individual commercial supporters who contribute to sponsorship income, provide access to meeting facilities and speak at events and training courses, among other benefits in kind.

### **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 further penetration of the FTSE 350 of small and medium-sized companies (SMEs) and 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. 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. In early 2024, we relocated to new serviced office premises in the City of London. This will result in a reduction of the fixed costs of the business going forward.

- 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, efficient organisation and the use of technology. We continue to actively explore ways of improving the marketing of these events, including the continued use of a conference micro-site, and social media.
- 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 2023, we had a full team of eight executives operating at full capacity. The working environment remains flexible with the team operating a hybrid working policy that continues into 2024.
- 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 and geopolitical risks 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.

### **Sustainability**

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 2023, the majority of IR Society communications have been digital, although we continue to offer some members the option of a printed version of our quarterly magazine, Informed. We continue 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 in the macroeconomic environment, as well as broader political uncertainty, 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.

The Society remains in a stable financial position but the Board remains cautiously vigilant and will monitor activity carefully during 2024. 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.

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**REPORT OF THE DIRECTORS**  
**FOR THE YEAR ENDED 31 DECEMBER 2023**

**DIRECTORS**

The directors shown below have held office during the whole of the period from 1 January 2023 to the date of this report.

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

Other changes in directors holding office are as follows:

David Walker - resigned 29 June 2023

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:**

Douglas Radcliffe : Chairman - Director

9 April 2024

**THE INVESTOR RELATIONS SOCIETY**  
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**INCOME STATEMENT**  
**FOR THE YEAR ENDED 31 DECEMBER 2023**

	Notes	2023 £	2022 £
<b>TURNOVER</b>		1,022,791	900,245
Cost of sales		344,893	274,402
<b>GROSS SURPLUS</b>		677,898	625,843
Administrative expenses		692,398	636,526
<b>OPERATING DEFICIT</b>	4	(14,500)	(10,683)
Interest receivable and similar income		3,387	1,602
<b>DEFICIT BEFORE TAXATION</b>		(11,113)	(9,081)
Tax on deficit		644	-
<b>DEFICIT FOR THE FINANCIAL YEAR</b>		(11,757)	(9,081)

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

**THE INVESTOR RELATIONS SOCIETY (REGISTERED NUMBER: 02294631)**  
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**BALANCE SHEET**  
**31 DECEMBER 2023**

	Notes	2023	2022	
		£	£	£
<b>FIXED ASSETS</b>				
Tangible assets	5		6,998	7,730
<b>CURRENT ASSETS</b>				
Debtors	6	203,681		199,377
Cash at bank and in hand		246,532		261,278
		<u>450,213</u>		<u>460,655</u>
<b>CREDITORS</b>				
Amounts falling due within one year	7	241,192		246,609
<b>NET CURRENT ASSETS</b>			<u>209,021</u>	<u>214,046</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			216,019	221,776
<b>PROVISIONS FOR LIABILITIES</b>	8		<u>34,095</u>	<u>28,095</u>
<b>NET ASSETS</b>			<u>181,924</u>	<u>193,681</u>
<b>RESERVES</b>				
Income and expenditure account			<u>181,924</u>	<u>193,681</u>
			<u>181,924</u>	<u>193,681</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2023.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2023 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 notes on pages 13 to 16 form part of these financial statements

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

**BALANCE SHEET - continued**  
**31 DECEMBER 2023**

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 9 April 2024 and were signed on its behalf by:

Douglas Radcliffe : 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 31 DECEMBER 2023**

**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 2023 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 31 DECEMBER 2023**

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 (2022 - 8).

4. **OPERATING DEFICIT**

The operating deficit is stated after charging:

	2023	2022
	£	£
Depreciation - owned assets	6,580	6,569
	<u>          </u>	<u>          </u>



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

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 31 DECEMBER 2023**

**5. TANGIBLE FIXED ASSETS**

	Improvements to property £	Office equipment £	Totals £
<b>COST</b>			
At 1 January 2023	43,875	57,147	101,022
Additions	-	5,848	5,848
	<hr/>	<hr/>	<hr/>
At 31 December 2023	43,875	62,995	106,870
	<hr/>	<hr/>	<hr/>
<b>DEPRECIATION</b>			
At 1 January 2023	39,115	54,177	93,292
Charge for year	4,387	2,193	6,580
	<hr/>	<hr/>	<hr/>
At 31 December 2023	43,502	56,370	99,872
	<hr/>	<hr/>	<hr/>
<b>NET BOOK VALUE</b>			
At 31 December 2023	373	6,625	6,998
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
At 31 December 2022	4,760	2,970	7,730
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

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

	2023 £	2022 £
Trade debtors	54,792	57,115
Rent deposit held in escrow	84,480	84,480
Prepayments and other debtors	64,409	53,946
Tax	-	3,836
	<hr/>	<hr/>
	203,681	199,377
	<hr/> <hr/>	<hr/> <hr/>

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

	2023 £	2022 £
Trade creditors	25,343	19,694
Tax	640	(4)
Social security and other taxes	11,527	10,559
VAT	2,510	9,595
Subscriptions and other income in advance	161,429	157,611
Accruals and other creditors	39,743	49,154
	<hr/>	<hr/>
	241,192	246,609
	<hr/> <hr/>	<hr/> <hr/>

**8. PROVISIONS FOR LIABILITIES**

	2023 £	2022 £
Provisions		
Provision for dilapidations	34,095	28,095
	<hr/> <hr/>	<hr/> <hr/>

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

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 31 DECEMBER 2023**

8. **PROVISIONS FOR LIABILITIES - continued**

	Other provisions £
Balance at 1 January 2023	28,095
Provided during year	6,000
Balance at 31 December 2023	<u>34,095</u>

The company now provides at the rate of £6,000 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.

10. **POST BALANCE SHEET EVENT**

The lease in respect of the Society's offices at Coleman Street matured in February 2024. Subsequently, surveyors acting on behalf of the landlord have assessed the costs of dilapidations and the landlord has returned to the Society the deposit being held in escrow minus those estimated costs of £23,000 plus VAT. The Society's own surveyors will need to assess and, if appropriate, challenge the schedule of dilapidations in due course.

During the period of the lease, provisions have been made for end-of -lease dilapidation costs and as at 31st December 2023 the aggregate provision was £34,095. Once the quantum of costs is agreed by the surveyors acting respectively for the landlord and Society, the provision will be released to the Society's Income Statement to offset the agreed costs.

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

**STATEMENT OF DIRECTORS' RESPONSIBILITIES**  
**FOR THE YEAR ENDED 31 DECEMBER 2023**

The directors are responsible for preparing the Report of the Directors and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the surplus or deficit of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**ON BEHALF OF THE BOARD:**

Douglas Radcliffe : Chairman - Director

9 April 2024

**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 31 December 2023, which comprise the Income Statement, 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 (United Kingdom Generally Accepted Accounting Practice).

**Directors' responsibility for the financial statements**

As explained more fully in the Statement of Directors' Responsibilities 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 on 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 (Revised) 'Assurance review engagements on historical financial statements'. ISRE 2400 (Revised) requires us to conclude whether anything has come to our attention that causes us to believe that the financial statements, taken as a whole, are not prepared, in all material respects, in accordance with United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice). ISRE 2400 (Revised) also requires us to comply with the ICAEW Code of Ethics and the FRC's Ethical Standard, as applicable.

**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, primarily consisting 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). 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 31 December 2023 and of its deficit for the year then ended;
- in accordance with United Kingdom Generally Accepted Accounting Practice; and
- in accordance with the requirements of the Companies Act 2006.

**Use of our report**

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 a reviewer'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 company and the company's directors as a body for our work, for this report, or for the conclusions we have formed.

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

9 April 2024

This page does not form part of the statutory financial statements

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

**DETAILED INCOME AND EXPENDITURE ACCOUNT**  
**FOR THE YEAR ENDED 31 DECEMBER 2023**

	2023		2022	
	£	£	£	£
<b>Income</b>				
Annual subscriptions	315,380		287,801	
Events, conference & annual dinner	379,614		288,327	
Publications, website & advertising	51,183		43,722	
Education	276,614		280,395	
Interest receivable	3,387		1,602	
	1,026,178		901,847	
 <b>Expenditure</b>				
Membership costs	285		3,071	
Events, conference & annual dinner	239,262		178,135	
Publications, website & advertising	41,641		38,389	
Education	62,997		53,763	
Commission	708		1,044	
Rent, rates & service charges	114,997		116,741	
Insurance	6,208		5,611	
Light and heat	7,832		5,859	
Directors' salaries	94,337		88,998	
Directors' social security	16,419		15,693	
Wages	305,245		274,615	
Social security	27,418		25,019	
Pensions	22,624		18,785	
Staff health insurance	5,957		4,331	
Postage, stationery & office running costs	4,228		2,670	
Travelling	3,141		832	
Telephone	6,898		8,024	
Repairs and renewals	10,816		9,052	
Household and cleaning	2,585		2,346	
Staff recruitment & training costs	-		11,378	
Board Meeting costs	181		115	
Computer running costs	17,820		15,501	
Sundry expenses	1,964		2,435	
Staff Training	-		1,917	
Accountancy	5,685		5,825	
Employment Consultancy	2,796		3,056	
Legal & professional	10,940		222	
Marketing	3,141		1,671	
Entertainment	609		-	
Bad debts	665		(1,031)	
Bank charges	12,671		10,293	
Discounts	641		-	
Depreciation of leasehold improvements	4,387		4,387	
Depreciation office equipment	2,193		2,181	
	1,037,291		910,928	
 <b>EXCESS OF EXPENDITURE OVER INCOME</b>		(11,113)		(9,081)