

**REPORT OF THE DIRECTORS AND**  
**UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2024**  
**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 2024**

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**THE INVESTOR RELATIONS SOCIETY**  
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**COMPANY INFORMATION**  
**FOR THE YEAR ENDED 31 DECEMBER 2024**

**DIRECTORS:**

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

**SECRETARY:**

James Eves

**REGISTERED OFFICE:**

Office 605, Birchin Court  
20 Birchin Lane  
London  
EC3V 9DU

**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 2024**

The directors present their report with the financial statements of the company for the year ended 31 December 2024.

**REVIEW OF BUSINESS**

**Overview**

In 2024, the Investor Relations Society, a not-for-profit member organisation, delivered a very strong operating performance. 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 turnover increased during the year, as did that from our two flagship events, the Annual Conference and the Best Practice Awards dinner, as well as from our professional development programme. Overall, turnover increased 7% to £1,091,261 (2023: £1,022,791).

Pleasingly, the Society recorded a post-tax surplus of £39,166 in 2024 (2023: £11,757 deficit) and had year-end cash of £395,129 (2023: £246,532), allowing us to rebuild our reserves while investing in the future of the Society for its members.

**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. 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 2024, the Board reviewed the Society's KPIs and these are outlined below.

**Financial performance**

During 2024, the Society continued to provide all its core services for members, including membership subscription and benefits, professional development, events, advertising, publications and sponsorship.

**Membership:**

Turnover from membership increased 9% year-on-year to £344,669 in 2024 (2023: £315,380). Society membership for the year stood at 783, broadly in line with our 2023 level (777).

**Professional development:**

Turnover from professional development increased by 8% to £298,885 (2023: £276,614). Professional development course registrations were down at 277 in 2024 (2023: 322). This decline is attributed to the challenging UK listing environment, including budget and resource constraints. Certificate in IR (CIR) registrations were strong, increasing to 235 in 2024 (2023: 186). We also launched a new cohort of the Society's leadership programme, Delivering Future Leaders in Investor Relations (Deliver), in 2024.

**Events:**

Turnover from events increased 12% in 2024 to £424,809 (2023: £379,614). We continued a comprehensive programme throughout the year, including a mix of live and online events and smaller in-person networking opportunities for senior investor relations officers (IROs). These focused on relevant and topical content which was reflected in good registration and engagement levels. The Annual Conference and our Best Practice Awards (BPA) dinner, the Society's two flagship events, ran as scheduled in June and November respectively.

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**Profitability:**

Overall, the gross margin increased in 2024 to 68% (2023: 66%). This can be mainly attributed to increased cost control around our flagship events. Administrative expenses for the year were down compared to 2023 due to lower office running costs. Rent, rates and service charges, which can be attributed to the office move in January 2024, from leased to serviced office space.

For 2024, the Society recorded a post-tax surplus of £39,166 in 2024 (2023: £11,757 deficit), with the closing reserve position at a level of £221,090 (2023: £181,924).

**Cash:**

In January 2024, the Society moved from Coleman Street to serviced office space at Gracechurch Street in London. Following Coleman Street dilapidation costs, £62,350 was returned to the Society from the landlord's escrow account. The Society is not required to pay a deposit into an escrow account for the new serviced office space.

This contributed to cash balances ending the year at £395,129 (2023: £246,532), also helped by this higher income and lower expenditure on rent and services.

**Key performance indicators**

We measure our success against the following KPI:

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 are pleased to report that this KPI has returned to above £200k resulting in a year-end position of £221,090 (2023: £181,924). 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 climate.

2. Growth in level of membership of the Society

About a third of the Society's 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.

At the end of 2024, the Society had 783 members, broadly in line with the previous year (2023: 777). While it is recognised that membership numbers may fluctuate due to the economic backdrop, to encourage membership and event participation, as well as individual memberships, we continue to offer both group membership and sponsorship packages which include membership.

During 2024, overall member numbers remained largely stable. We continue to see some churn in membership due to job changes and a change in membership packages, and maintaining an accurate database is an important role of the membership executive. We continued work during the year around 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 also followed up with all these lapsed members to encourage them to rejoin where possible.

In 2025, to improve the member experience, we will be rolling out a new CRM system and refreshed website to allow members to tailor their interests, content and activities. Our focus in 2025 will be on the opportunity to penetrate more UK listed companies within the FTSE350, as well as further engaging service providers for collaboration opportunities.

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

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year, the Society saw 1,400 attendees across all events.

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 2024, the IR Society hosted a variety of events for members, addressing key topics such as activism, ESG and debt IR. 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. Following the success of a Debt IR breakfast roundtable during the year, we plan to introduce further topic specific breakfast events to increase networking opportunities in 2025. Online events continue to allow us to reach a broader membership base as well as non-members both in the UK and internationally.

In 2024, we hosted our 'Friends Fellows and Advocates' reception, where we invite all our board and committee members, our honorary fellows, our mentors, our ambassadors, our awards judges and a whole range of other contributors to show our appreciation for all their hard work and support. With around 100 invitees in attendance, this is a well-received annual event in the calendar.

In June 2024, our annual conference "Moving the dial: navigating a fast-evolving investment landscape" took place at The Institute of Engineering and Technology in London. Attendance remained high at 350, reflecting both the quality of the programme and speakers and the value our members place on networking opportunities. This was the second year at this venue, with a full one-day programme of keynote, plenary and sponsored breakout sessions, alongside the popular networking and exhibition space and the roof terrace drinks reception at the end of the day.

In November 2024, we also returned to The Royal Lancaster hotel in London for our annual awards dinner. The flexibility of this venue allowed us to increase the capacity of attendees, where in 2024 we welcomed over 500 attendees to the event.

In 2025, we plan to return to both the conference and awards venues for the third year running. We also plan to extend our live events to regional hubs within the UK and Ireland. We will be hosting the next in-person roundtable in Leeds in May.

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 evolve and is an important element of our proposition as a professional organisation. It currently contributes around a quarter of turnover. In 2024, we saw a strong take-up for the CIR with 235 new students (2023: 186) including registrations from overseas. Other course registrations in 2024 were down at 277 (2023: 322). This decline can be attributed to the challenging UK listing environment, including budget and resource constraints.

In 2024, we continued to operate all our core programme of training courses, with a mix of in-person and virtual learning. Following the successful launch of our new course 'ESG Essentials in IR', we ran this twice during the year. To address the increasing time and resources constraints placed on the investor relations practitioner, we also restructured two of our popular courses during the year. The 'IR Regulation and Compliance Essentials (Modules 1 and 2)' was condensed into a single course, while 'Demystifying Company Accounts & Valuations (Modules 1 and 2)' was split into separate courses. We continue to review and refine our course programme to ensure it remains relevant and meets the needs of our members.

The CIR has continued to appeal, with over 2,250 candidates having successfully completed the examination by the end of 2024. In addition to our home market of UK candidates, we have a strong take up from 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.

In 2025, we have released updates to our UK and International CIR guides keeping them up to date with the latest regulation and best practice.

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In 2024, we announced that HSBC would be the new sponsor of the senior investor relations development programme, DELIVER. This six-month programme brings together leaders from the investment banking, corporate and investor relations sectors with senior investor relation officers (IROs) to discuss key trends and issues across the market, offering skill and leadership development. This is combined with evening seminars hosted by FTSE 30 Chairs, other captains of industry and thought leaders, plus a range of networking opportunities.

#### 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.

We continued to build on our relationships with regulatory bodies, the investment community and other frameworks and bodies addressing several issues including 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.

In 2024, as well as contributions to trade publications, we maintained our use of social media and participated in a range of external discussions, interviews, presentations and publications involving the CEO and non-executive board members.

In 2024, we maintained a high number of Best Practice Awards entries with the benefit of wide promotion within the membership and the broader IR community. The IR Society Best Practice Committee continues to evolve the existing categories to ensure they are reflective of the current IR issues and align with best practice. While there were no major changes to our five Awards categories from last year, we had previously only awarded private companies in the 'Best Communication of Sustainability' category. However, the committee felt that many private companies are leading the way in broader investor and stakeholder communications and therefore should be recognised as a standalone award within the 'Best IR Programme' category. Furthermore, as we continue to see developments within innovation, particularly around AI, we have reviewed the 'Best Innovation in IR' award to reflect the ongoing developments within IR and to better articulate what is considered as innovation.

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 also make use of business school research as part of the assessment process for all entries. For our voted awards, we maintained our partnership with Extel (formerly 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 2024, our membership of 783 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.

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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.

### **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 2024, of the eight executive team members and nine non-executive directors, nine were female and eight 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, 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. The Society's leadership structure comprises a Chair and two Deputy Chairs, and 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 including from other professional bodies and accountancy firms.

Over the past year, there were several consultations from, and discussions with UK regulators, government, and other bodies. In 2024, the policy committee provided formal responses to the Government's call for evidence on scope 3 and SECR reporting, the FCA consultation on Payment Optionality for Investment Research, the Treasury's UK ISA consultation, the FRC Market Study on Assurance of Sustainability Reporting, the International Accounting Standards Board (IASB)'s Exposure Draft: Business Combinations-Disclosures, Goodwill and Impairment, the FCA's consultation on The Value for Money Framework, the FCA's Prospectus Proposals, and the FRC's Discussion Paper on the opportunities for the future of digital reporting.

Liaison during the year included participation in roundtables hosted by the FRC on sustainability assurance and on their 'root and branch' review of the Stewardship Code and meeting with the FRC's Data, Digital Reporting and Taxonomies team (previously, the 'FRC Lab') and the IASB. Committee representatives also met with industry bodies such as the QCA, UK Finance, TheCityUK, ICAEW, CBI, Investor Forum and Investment Association.



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In 2025, the committee will continue to monitor, contribute to and, where necessary, challenge regulatory and legislative developments. These include the UK's upcoming Financial Services Growth & Competitiveness Strategy, which will be aimed at making the London markets more competitive, the upcoming Draft Audit Reform and Corporate Governance Bill, the UK's ongoing overarching review of Non-Financial Reporting, Pensions Investment Review and overhaul of the Prospectus Regime, and the implementation of 'PISCES' - the proposed new intermittent trading platform for private companies on the London Stock Exchange.

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 the FCA's anticipated regulation of ESG ratings providers, anticipated FCA and government sustainability and transition plan reporting obligations based on the UK's upcoming sustainability reporting standard, and the ongoing roll out the EU's sustainability reporting and due diligence regime including the simplification proposals in the 'Omnibus' Directive.

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 and its Investor and Issuer Forum, UK Finance, the 100 Group, the QCA and the CBI.

**Communications**

During 2024, 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.

The IR Society's 'Bulletin', our weekly newsletter on the market, operating and regulatory landscape, is distributed to over 2,000 subscribers worldwide, achieving a 45% open rate (2023: 30%). 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 currently has an impressive 60% open rate.

**Sponsorship and key relationships**

In 2024, we recorded sponsorship revenues of £270,660 (2023: £254,375). 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 ensuring the Society remains 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 Diploma in IR qualification to define eligibility for more senior roles in the industry.

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- 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 small group networking events 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 able 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:

- A challenging UK listing environment, geopolitical risks, and 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.

- Major increase in overheads. Most of the Society's overhead costs are predictable, including the cost of a full staff complement. We are not significantly exposed to raw material cost increases. In 2024, we relocated to new serviced office premises in the City of London. We plan to remain in the serviced office model going forward as we have seen a reduction in fixed costs of the business.

- 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.

- 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.

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- 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 2024, we had some turnover in the executive team during the year but quickly returned to operating at full capacity.

- 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 professional associations. This potentially means increasing competition in publications and in a core part of our offering to course attendees. We continue to ensure that our publications remain fresh and relevant, while all our courses include practical sessions provided by experienced IROs, something which clearly differentiates us.

- 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 2024, 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, a challenging listing environment, and broader geopolitical 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.

Despite these external market challenges, the Society entered this year in a strong financial position. 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 to innovate and deliver for our members and the IR profession.

**DIRECTORS**

The directors shown below have held office during the whole of the period from 1 January 2024 to the date of this report.

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

Other changes in directors holding office are as follows:

Nigel Pears ceased to be a director after 31 December 2024 but prior to the date of this report.

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**REPORT OF THE DIRECTORS**  
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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

20 March 2025

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**INCOME STATEMENT**  
**FOR THE YEAR ENDED 31 DECEMBER 2024**

	Notes	2024 £	2023 £
<b>TURNOVER</b>		1,091,261	1,022,791
Cost of sales		351,353	344,893
<b>GROSS SURPLUS</b>		739,908	677,898
Administrative expenses		706,560	692,398
<b>OPERATING SURPLUS/(DEFICIT)</b>	4	33,348	(14,500)
Interest receivable and similar income		7,183	3,387
<b>SURPLUS/(DEFICIT) BEFORE TAXATION</b>		40,531	(11,113)
Tax on surplus/(deficit)		1,365	644
<b>SURPLUS/(DEFICIT) FOR THE FINANCIAL YEAR</b>		39,166	(11,757)

The notes on pages 14 to 17 form part of these financial statements

**THE INVESTOR RELATIONS SOCIETY (REGISTERED NUMBER: 02294631)**  
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**BALANCE SHEET**  
**31 DECEMBER 2024**

	Notes	2024	2023
		£	£
<b>FIXED ASSETS</b>			
Tangible assets	5	6,880	6,998
<b>CURRENT ASSETS</b>			
Debtors	6	209,854	203,681
Cash at bank and in hand		395,129	246,532
		604,983	450,213
<b>CREDITORS</b>			
Amounts falling due within one year	7	389,573	241,192
<b>NET CURRENT ASSETS</b>		215,410	209,021
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		222,290	216,019
<b>PROVISIONS FOR LIABILITIES</b>	8	1,200	34,095
<b>NET ASSETS</b>		221,090	181,924
<b>RESERVES</b>			
Income and expenditure account		221,090	181,924
		221,090	181,924

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2024.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2024 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 14 to 17 form part of these financial statements

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

**BALANCE SHEET - continued**  
**31 DECEMBER 2024**

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 20 March 2025 and were signed on its behalf by:

Douglas Radcliffe : Chairman - Director

The notes on pages 14 to 17 form part of these financial statements

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

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2024**

**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 2024 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.

**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 2024**

**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 (2023 - 8).

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

The operating surplus (2023 - operating deficit) is stated after charging:

	2024	2023
	£	£
Depreciation - owned assets	4,161	6,580
	<u>          </u>	<u>          </u>

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

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 31 DECEMBER 2024**

**5. TANGIBLE FIXED ASSETS**

	Improvements to property £	Office equipment £	Totals £
<b>COST</b>			
At 1 January 2024	43,875	62,995	106,870
Additions	-	4,043	4,043
Disposals	(43,875)	-	(43,875)
	<hr/>	<hr/>	<hr/>
At 31 December 2024	-	67,038	67,038
	<hr/>	<hr/>	<hr/>
<b>DEPRECIATION</b>			
At 1 January 2024	43,502	56,370	99,872
Charge for year	373	3,788	4,161
Eliminated on disposal	(43,875)	-	(43,875)
	<hr/>	<hr/>	<hr/>
At 31 December 2024	-	60,158	60,158
	<hr/>	<hr/>	<hr/>
<b>NET BOOK VALUE</b>			
At 31 December 2024	-	6,880	6,880
	<hr/>	<hr/>	<hr/>
At 31 December 2023	373	6,625	6,998
	<hr/>	<hr/>	<hr/>

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

	2024 £	2023 £
Trade debtors	86,288	54,792
Rent deposit held in escrow	-	84,480
Prepayments and other debtors	121,858	64,409
VAT	1,708	-
	<hr/>	<hr/>
	209,854	203,681
	<hr/>	<hr/>

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

	2024 £	2023 £
Trade creditors	93,305	25,343
Tax	1,361	640
Social security and other taxes	10,636	11,527
VAT	-	2,510
Subscriptions and other income in advance	237,171	161,429
Accruals and other creditors	47,100	39,743
	<hr/>	<hr/>
	389,573	241,192
	<hr/>	<hr/>

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

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 31 DECEMBER 2024**

**8. PROVISIONS FOR LIABILITIES**

	2024 £	2023 £
Provisions		
Provision for dilapidations	1,200	34,095
	<u>1,200</u>	<u>34,095</u>
		Other provisions
		£
Balance at 1 January 2024		34,095
Provided during year		1,200
Credit to Income Statement during year		(9,519)
Utilised during year		(24,576)
		<u>1,200</u>
Balance at 31 December 2024		<u>1,200</u>

The company now provides at the rate of £1,200 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.

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

**STATEMENT OF DIRECTORS' RESPONSIBILITIES**  
**FOR THE YEAR ENDED 31 DECEMBER 2024**

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

20 March 2025

**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 2024, 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 eighteen, 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 2024 and of its surplus 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

20 March 2025

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 2024**

	2024		2023	
	£	£	£	£
<b>Income</b>				
Annual subscriptions	344,669		315,380	
Events, conference & annual dinner	424,809		379,614	
Publications, website & advertising	22,898		51,183	
Education	298,885		276,614	
Interest receivable	7,183		3,387	
	<hr/>	1,098,444	<hr/>	1,026,178
<b>Expenditure</b>				
Membership costs	1,687		285	
Events, conference & annual dinner	248,828		239,262	
Publications, website & advertising	44,247		41,641	
Education	56,063		62,997	
Commission	528		708	
Rent, rates & service charges	83,419		114,997	
Insurance	4,701		6,208	
Light and heat	2,772		7,832	
Meeting room hire	4,552		-	
Directors' salaries	103,623		94,337	
Directors' social security	17,819		16,419	
Wages	316,216		305,245	
Social security	29,571		27,418	
Pensions	31,013		22,624	
Staff health insurance	6,251		5,957	
Postage, stationery & office running costs	3,901		4,228	
Travelling	5,588		3,141	
Telephone	5,495		6,898	
Repairs and renewals	(3,487)		10,816	
Household and cleaning	-		2,585	
Staff recruitment & training costs	13,402		-	
Board Meeting costs	759		181	
Computer running costs	21,319		17,820	
Sundry expenses	1,950		1,964	
Staff Training	3,078		-	
Accountancy	5,845		5,685	
Employment Consultancy	3,048		2,796	
Legal & professional	5,288		10,940	
Marketing	9,022		3,141	
Entertainment	290		609	
Bad debts	(97)		665	
Rebranding	12,000		-	
Bank charges	10,221		12,671	
Discounts	4,841		641	
Depreciation of leasehold improvements	372		4,387	
Depreciation office equipment	3,788		2,193	
	<hr/>	1,057,913	<hr/>	1,037,291
<b>EXCESS OF INCOME OVER EXPENDITURE</b>		40,531		(11,113)
<b>2023 - EXPENDITURE OVER INCOME</b>				