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ISSUE 117: WINTER 2022/23

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ANNUAL CONFERENCE 2023

13th June at IET: Savoy Place




We are delighted to announce that, after a decade at Kings Place, for 2023 the conference will be moving to a fabulous new venue – The Institution of Engineering and Technology at Savoy Place on Tuesday 13 June. This venue provides a range of great spaces and an opportunity to look at a different format and activities for the event.

Check the conference website regularly for updates announcing the conference title, agenda and speakers as they are confirmed.

Save the date and visit
www.irsocietyconference.org.uk

ir society

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Celebrating the best in IR

Welcome to the last edition of *Informed* for another year – time flies! It was great to be able to kick off the festive season once again with the IR Society Best Practice Awards dinner, this year held at the fantastic Landmark Hotel in Marylebone. It's a truly landmark event in more ways than one and around 450 of the great and good of IR came together to celebrate the very best of our profession. This time last year, the awards was the first real opportunity many of us had to attend a big in-person event. I think post-COVID-19, we are all more aware of just how important and special these occasions are. This year's dinner was certainly that – it was a great evening and it was fantastic to see such a broad range of nominees and winners on the night. So many different sectors were represented, a range of different market caps and people, some newer to the profession (some older!) but all doing an amazing job and being rightly recognised for that. Our profession has never been in better shape with respect to the breadth and depth of talent, long may it continue!

Honouring industry champions

At the awards I was delighted to be able to present three honorary fellowships to David Lloyd-Seed, Sallie Pilot and Emma Burdett. These prestigious awards are presented to people who've made a significant contribution to our profession and the Society over many years. I've had the privilege to work alongside Emma, Sallie and David on the board of the Society at different times, and have seen first-hand their passion and commitment to the growth and development of IR in the UK. They are worthy winners of the honorary fellowship and I congratulate them all.

The success of the awards dinner, conference and everything else the Society has delivered this year is due entirely to the commitment and efforts of Laura and the whole executive team at the Society. They work so hard for us all, and I know I speak for all members and my colleagues on the board when I thank them for everything they do.

Interesting times ahead

I know 2022 has been a busy year for everyone so I am sure you are ready for a break before we go again in what is likely to be another fast-changing and interesting year. I wish you and your families a happy and restful festive break and look forward to seeing you in the New Year.

David Walker is chair of the IR Society
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We wish all of our members a very Merry Christmas and a Happy New Year!

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A Landmark year for your Investor Relations Society

As a busy year draws to a close, **Laura Hayter** reflects on the many successes of the Society – and offers a glimpse of what members can expect in 2023.

It's been another busy end to the year, as we celebrated this year's Best Practice Awards, our 22nd award gala event, in November. It was fantastic to host the IR community at a new venue for us, The Landmark, London and we were delighted with the positive feedback on the venue and the format for the evening. Congratulations to all our winners this year. The competition was as fierce as ever and for the first time this year we had an award for private companies, in the best communication of sustainability category. The overall quality of entries remains high and we were pleased to see stronger entries across the board, not least in the small cap categories.

Our thanks go to Sallie Pilot and the Best Practice committee for reviewing the awards categories, to Alliance Manchester Business School and Lancaster University Management School for assessing the entries and to Paul Lee and the judging panels for selecting the eventual winners. The whole process is extremely rigorous and even making the shortlists is an achievement to be proud of!

Conference 2023

As we look forward to the New Year, the conference committee are already hard at work on the annual conference taking place on Tuesday, June 13. So mark your diaries and look out for updates on the conference title, theme and the day's programme in due course. We are excited to be at another new venue for the Society in June with the conference taking place at The IET, Savoy Place. There is plenty of space and opportunities for listening, learning and networking so we look forward to a refreshed format for 2023! Tickets are already on sale, so take advantage of the advanced early bird rate valid until the end of January for *Informed* readers.

Laura Hayter is CEO of the IR Society.
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Thank you

As we finish for the year, I would like to highlight the fantastic work, your executive team including Alina, Rob, Tara, Christina, Matt, Liz and Calum have carried out over the last twelve months. As we welcomed four new members to the executive during the year, they have done an incredible job to keep you busy with the wide variety of member services on offer this year. In 2022, we delivered 30 events, a live conference, over 40 professional development courses across all career experience levels, and our CIR programme goes from strength to strength becoming a benchmark in the industry and to date we have celebrated nearly 2,000 passes!

It has also been an incredibly busy year for Liz and our policy and best practice teams, who have worked hard on consultation responses on behalf of our members and to ensure our online resources are kept up-to-date. We will shortly be launching our updated Best Practice Guidelines so look out for those in the new year.

Finally, I would like to say a big thank you to you, our members, sponsors and our committees who volunteer their time; without your input and support much of what we do to promote best practice in IR wouldn't be possible. Wishing you all Seasons Greetings and a prosperous New Year and I look forward to seeing you all in 2023. ■

Rob, Alina, Tara, Laura, Liz, Matt, Calum and Christina at the Best Practice Awards.

Three new honorary fellows

The IR Society congratulate **Sallie Pilot, Emma Burdett** and **David Lloyd-Seed** as they are awarded honorary fellowships at the Best Practice Awards dinner.

Sallie Pilot, IR Society chair David Walker and Emma Burdett.

Honorary fellowships are awarded to those who have made a significant contribution to the IR profession and the IR Society over a long period of time.

David Walker, IR Society chair, presented three fellowships at the Best Practice Awards dinner in November to Sallie Pilot Emma Burdett, both pictured, and David Lloyd-Seed. Walker remarked, having worked alongside all three new fellows, that he has "seen first-hand their passion and commitment to the growth and development of IR in the UK." ■

New members

The IR Society members who joined from late September to early December 2022.

Krishma Arora – Inchcape
Jessica Barrett – Equitory
Samuel Bell – Copia Digital
Giles Blackham – Keywords Studios
Rob Bowdery – Write Angle Group
Chloe Broadbear – Trainline
Holly Cassell – ASOS
Fabio Correia – AIB
Yvonne Harley – NCC
Tracey Herriet – BT Group
Ece Kepecki – Goldman Sachs
Yernur Kerimbekov – Astana Air
Maxime Lopes – FTI Consulting
Carmen MacDougall – Renewi
Louise North – Agilyx
Andrew Orchard – AO Advisory
Balerke Oryngali – Astana Air
Keren Oser – Sthree
Jessica Pauley – Morgan Stanley
William Poulton – Shore Capital
Adam Rutherford – Renewi
Dan Tincu – LeasePlan Romania
Kinvara Verdon – Alma PR
Tim Webb-Jenkins – Webb Jenkins

To find out more about membership, please contact Calum Stephens at calum.stephens@irsociety.org.uk

Recent CIR and ICIR passes

The IR Society would like to congratulate the following candidates who passed the CIR or ICIR from mid September to November 2022.

Abdulwahab Zarah – MEIRA
Aisha Habib Murad Al Balushi – MEIRA
Alfred Visagie – Nedbank, South Africa
Clare Thomas – RPS Group
Fábio Pinto Correia – BAI Bank (Africa)
George Kitchen – Mitchells & Butlers
Jeroen van de Crommenacker – Snow Hill Advisors
Joana Gomes – SES
Larisa Bayes – Nedbank, South Africa
Lily Soares Smith – Alma PR
Madeleine Gascoigne – Bluewater
Nathan Cao – Kingfisher
Raveesh Verma – MEIRA
Ridy Sudarma – PT Bank Sahabat Sampoerna
Susie Geliher – St Bride's Partners
Wang Yujue – HKIRA

For more information, please contact Tara Mitchell at tara.mitchell@irsociety.org.uk

Pre-emption, pay and nature

Liz Cole provides a summary of latest IR industry developments and looks ahead to regulatory changes coming in 2023.

Following the recent review of secondary capital raising, there is updated pre-emption guidance for UK listed companies seeking to issue shares for cash without regard to existing shareholders' rights of first refusal.

Looking at market transparency, several recent Financial Conduct Authority (FCA) enforcement decisions serve as a reminder of announcement obligations, illustrating the FCA's expectations when identifying and controlling inside information and giving trading updates.

Recent regulatory developments include the London Stock Exchange's updated Admission and Disclosure Standards, which include the creation of a new voluntary carbon market, and the FRC consultation on draft audit committee standards.

To help improve the quality of corporate reporting, the FRC has issued good practice examples in *What makes a good ARA*, and called for improvement as part of its annual reviews of corporate, governance and stewardship reporting, including better reporting on the outcomes of shareholder engagement.

Liz Cole is head of policy and communications at the IR Society.
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IR INDUSTRY NEWS

Looking forward to the next reporting season, there is updated investor guidance on climate accountability, board diversity, 'overboarding', cyber risk oversight, frequency of audit committee meetings and executive pay.

As has been the case throughout 2022, progress continues with sustainability reporting proposals both internationally and in the UK. The UK Transition Plan Taskforce is consulting on guidance for companies preparing their transition plans and targets, the FRC Lab issued a report with tips on effective communication of net zero commitments and targets, and voluntary governance standards are being developed for ESG ratings agencies.

Following feedback, the EU have simplified their proposed sustainability reporting standards and adapted them to be more compatible with the ISSB's proposed international standards. The ISSB is also working collaboratively with other standard setters and working groups to create a common language, which is good news for businesses subject to more than one reporting regime.

A TCFD study found 90% of investors and other users incorporate climate-related financial disclosures in financial decision-making.

The crossover between climate and nature risk is increasingly being accepted, including by the ISSB, so it is timely that the GRI are consulting on a revised biodiversity framework. ■

Inside information

In times of market turmoil, it is more important than ever that listed companies have robust procedures in place to identify and control inside information, and are ready to make trading updates as required. Recent enforcement decisions have illustrated what the FCA expects companies and their directors to do to meet their announcement obligations. For example, the chair of a premium-listed company was fined £80k for unlawfully sharing inside information by speaking to key shareholders ahead of a market announcement.

Pre-emption in secondary capital raising

New guidance from the Pre-Emption Group (PEG) will help listed companies wanting to raise equity capital without a full public offer to existing shareholders by raising current limits. Companies making non pre-emptive issues should consult major shareholders in advance (to the extent possible and permitted) and also consider 'soft' pre-emption and how to involve retail and other excluded investors. In addition, they should explain why they are seeking additional funds and what they will do with them, as well as making and publishing a post-transaction report on their activities. The 2022 Statement of Principles, which implements the revised pre-emption regime set out in the UK Secondary Capital Raising Review (UKSCRR), came into immediate effect.

LSE updates standards on admission and disclosure

The London Stock Exchange has revised its Admission and Disclosure Standards, primarily to create a new Voluntary Carbon Market which seeks to identify funds and operating companies that are investing in climate change mitigation projects and accelerate the availability of financing for projects that will support a just transition to a low-carbon economy.

Minimum standards for audit committees

As a first step towards implementing Government's reforms to restore trust in audit and corporate governance (see governance article on page 44), the FRC is consulting on draft minimum audit committee standards, with the aim of increasing performance and ensuring a consistent approach across audit committees in the FTSE350. The draft draws on existing FRC Guidance on Audit Committees and the Governance Code and will apply on a voluntary basis by the end of 2023, until legislation is passed that will enable ARGA to enforce is as a mandatory standard.

Updating proxy voting guidelines for 2023 AGMs

Looking ahead to the next reporting season, both Glass Lewis and ISS have updated their proxy voting guidelines for the 2023 AGM season. Glass Lewis revisions are applicable from 1 January, with ISS's UK Proxy Voting Guidelines applicable from 1 February, and both updates cover climate accountability and board diversity. Glass Lewis has also clarified its policy on 'overboarding' and cyber risk oversight, with ISS updating its expectations around the frequency of audit committee meetings.

The investment community also continues to set out its remuneration expectations, with the Investment Association (IA) focusing on salary levels, cost of living and the use of ESG metrics in executive remuneration, and Institutional Voting Information Service (IVIS) threatening 'red-top' warnings where pay or pension contributions are not aligned with the workforce.

The IA's updated Principles of Remuneration call for companies to show restraint on overall executive pay levels and to consider the overall quantum in the context of pay levels and conditions across the entire workforce. Given the cost-of-living crisis, directors' experience should be commensurate with that of wider stakeholders (employees, customers, suppliers and shareholders).

ISS has clarified its guidance on directors' annual salary increases, which ideally should be kept proportionally lower than general increases across the wider workforce. Glass Lewis also now expects director pension contributions to be in line with the wider workforce by the end of 2022, are seeking better explanation of discretion around incentives and will generally recommend voting against combined incentive plans (in lieu of more traditional structures which have both short- and long-term plans) unless certain conditions are met.

> “Red-top warnings on executive pay are a threat”

Corporate reporting, governance and stewardship

The FRC has issued its *What makes a Good Annual Report and Accounts* report, including a range of good practice examples to help companies provide investors and other stakeholders with decision-useful information on performance and prospects.

The FRC's Annual Review of Corporate Reporting reiterated the need for high-quality disclosures from companies during periods of economic and geopolitical uncertainty.

In particular, the FRC called on companies to clearly identify their principal risks, ensure these are reflected in their business strategy and are disclosed in their annual report and accounts. To support better disclosures, the review includes examples of key matters companies must consider during uncertain times such as the need to disclose significant judgements in relation to going concern assessments.

"While these are challenging economic times, companies need to be agile, continually assess evolving risks and ensure these are clearly explained in their annual reports" says Sarah Rapson, FRC's executive director of supervision.

This year's PwC UK FTSE 350 review also noted companies are having to deal with uncertainty and, with no end in sight to new requirements, called for a new approach to putting together an annual report. Meanwhile, a study by EY on corporate ESG reporting found a disconnect between companies and investors when it comes to maintaining a focus on long-term value creation and sustainable growth and avoiding short-term thinking. It called on companies to build a better understanding of the sustainability expectations of long-term investors and earn their trust by defining the involvement of the finance function in ESG disclosures.

Looking at corporate governance reporting, the FRC expressed disappointment with the quality of disclosure about board engagement with major shareholders, calling for better information on outcomes and on any impact that investor feedback has had on board decision-making, strategy and governance, and social and environmental issues.

In relation to stewardship reporting, the FRC found room for improvement in the quality of reporting on both activity and outcome in relation to engagement, collaboration and escalation. In 2023, the FRC will look for inclusion of both quantitative and qualitative evidence and reporting on the outcomes of engagement with case study illustrations for both the activity in the year and progress towards those outcomes.

Developments in sustainability reporting

The UK's Transition Plan Taskforce (TPT) is consulting on a disclosure framework that will help improve the quality, consistency and level of detail of corporate reporting on net zero commitments, transition plans and associated targets (consultation closes on 28 February).

In due course, the FCA is aiming to use the final TPT recommendations to strengthen its transition plan disclosure expectations for listed companies. The draft disclosure framework is accompanied by some TPT Implementation Guidance, setting out how to develop a transition plan, as well as when, where and how to disclose transition plans, plus a 'sandbox' to help test implementation.

Meanwhile, the Financial Reporting Lab has issued a report with tips on the effective communication of net zero commitments and targets, how these may impact on strategy and business model, and how performance against targets will be measured.

A voluntary code of conduct is also being developed for ESG ratings agencies to help improve their transparency, governance and management of conflicts, to 'build trust in the market, protect market integrity and promote effective competition', while the FCA awaits government powers to enable mandatory FCA authorisation and/or regulation. A draft code is due by mid-2023, with a finalised one in Autumn 2023.

EU sustainability reporting

The EU has now formally adopted its Corporate Sustainability Reporting Directive (CSRD), which will require certain non-EU companies that operate in the EU to report on their ESG impacts, and revised their proposed underlying sustainability reporting standards (ESRSs) to align with International Sustainability Standards Board (ISSB) key concepts and definitions, including scope of consolidation and definition of impact and financial materiality, and to follow the same structure as the ISSB's proposed international standards (although retaining differences to reflect the EU principle of double materiality). EFRAG have also introduced a 'materiality assessment process' and significantly reduced the number of disclosure requirements with phasing-in periods for many of them. Assurance will still be required, and disclosures must be digitally tagged.

Regarding timescale, reporting requirements will be phased in, with the first 50,000 EU companies expected to report in 2025 on the 2024 financial year and (affected) non-EU companies reporting in 2029 on the financial year 2028 (with net turnover above €150m in the EU if they have at least one subsidiary or branch in the EU exceeding certain thresholds).

International frameworks

Following consultation feedback, the ISSB has confirmed that the international sustainability reporting standards will require Scope 3 GHG emissions disclosures (with reliefs to be decided), and also various changes to the language in their proposed standards, but they will remain focused on meeting the information needs of investors.

> **“90% of investors and other users refer to climate disclosures in financial decision-making”**

Other key ISSB announcements include confirmation they will adopt the requirement to use climate-related scenario analysis to report on climate resilience and to identify climate-related risks and opportunities to support their disclosures. Content from the former Climate Disclosure Standards Board (CDSB) may be considered by companies as a useful framework to identify sustainability risks and opportunities as well as in preparing disclosures.

This will be particularly useful for reporting on topics such as a 'just transition,' biodiversity and water, which the ISSB has agreed to work on as an extension to IFRS S2, in connection with climate risks and opportunities. The ISSB will also enhance the international applicability of the SASB Standards.

At COP 27, it was also announced that the CDP will incorporate the ISSB Climate-related Disclosures Standard into its global environmental disclosure platform, which means that CDP's 17,000+ voluntary users will disclose data structured to IFRS S2 in the 2024 disclosure cycle.

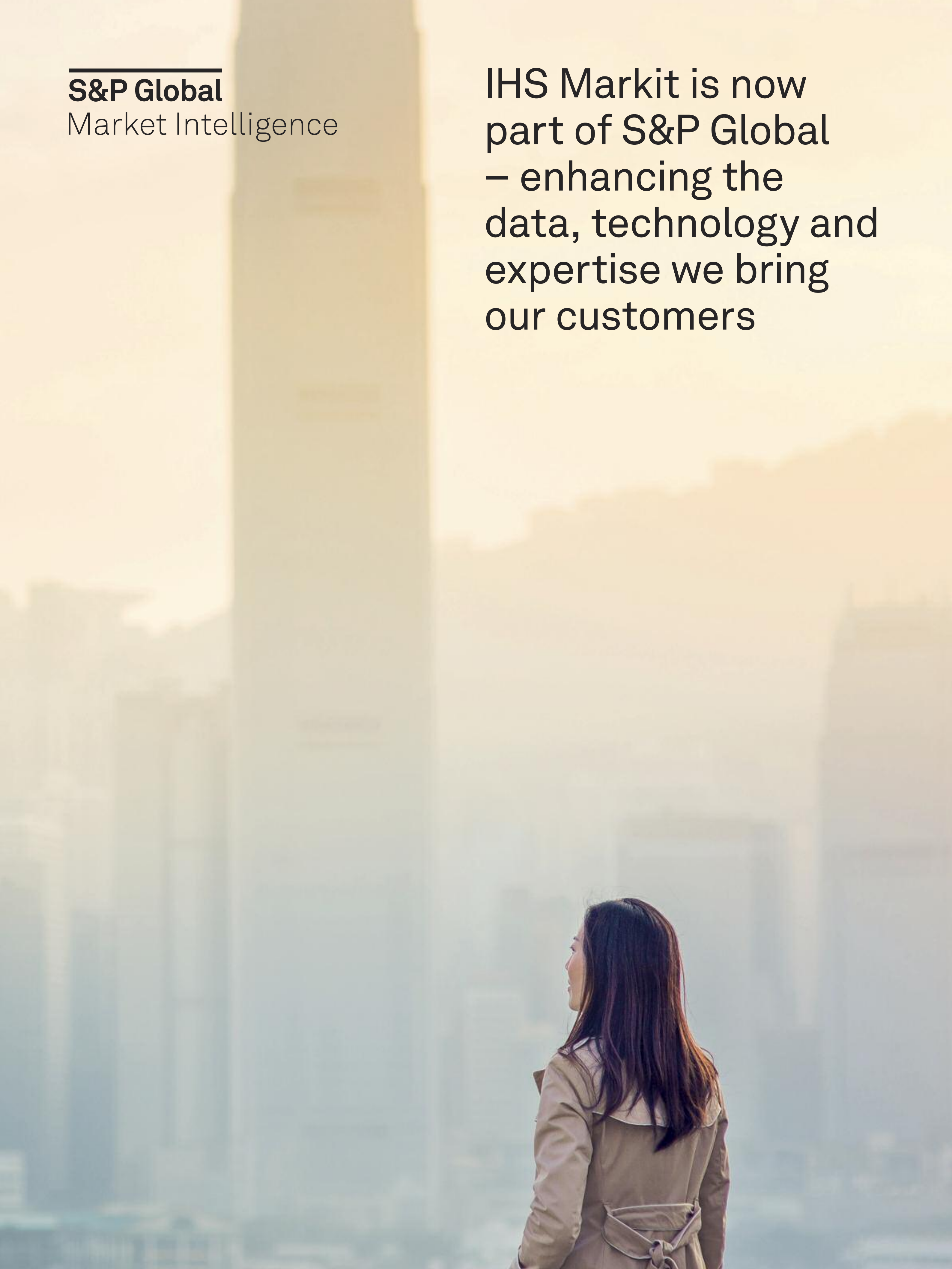
The Task Force on Climate-related Financial Disclosures (TCFD) 2022 Status Report assessed developments and progress in reporting since they were launched in 2017, and conducted surveys of investors and other users' views on the usefulness of climate-related financial disclosures for decision-making.

Key takeaways and findings include:

- the lowest level of disclosures were made in relation to the resilience of companies' strategies under different climate-related scenarios, and
- investors and others use disclosures in decision-making and pricing. Based on the TCFD survey, 90% of investors and other users incorporate climate-related financial disclosures in financial decision-making, and 66% of these indicated such disclosures factor into the way they price financial assets.

Ahead of COP 15 (the UN Convention on Biodiversity), the Global Reporting Initiative (GRI) issued a consultation on a 'major update' to the GRI Biodiversity Standard (GRI 304). Responding to demands from multiple stakeholders for companies to do more to assess, disclose and reduce their biodiversity impacts, the revised standard will reflect reporting throughout the supply chain, introduce requirements for biodiversity-related human rights impacts, and emphasize location-specific data, to ensure businesses are transparent about the sites where their biodiversity impacts take place.

GRI have also issued a GRI and ESRS Q&A, to address some key questions relating to the EU's proposed ESRSs, including the application of the GRI Standards to meet the impact reporting requirements of the ESRS. ■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Investor relations in 2023: issues and opportunities

Sandra Novakov discusses how the IR landscape has evolved during 2022 and sets out the key challenges and opportunities for IR professionals to look out for in 2023.

Following more than two years of restricted interaction with the investment community, reinforcing existing relationships and building new ones is the main priority for our clients and the majority of respondents of our 14th *Global Annual IR Survey*. However, against the challenging market backdrop, this is often easier said than done.

The challenge

The current volatile macroeconomic and geopolitical conditions are at the root of many communications challenges. 41% of our research respondents complain of investor apathy and lack of fundamental analysis among potential shareholders. If no one is paying attention, any proactive engagement is likely to be far less effective. And harder to justify internally.

Another challenge facing IROs is expectation management. Once again, we see the need for clear and detailed disclosure on the potential impacts of market developments on company performance, to inform investors' views of exposure to risks and opportunities, and prevent a default stance of assuming market conditions are detrimental to most businesses.

As market conditions continue to evolve, investment narratives too need to be adapted in response – 45% of our survey respondents plan to refine their investment case over the coming 12 months to reinforce differentiation. This exercise is likely to consider greater integration of ESG themes into the overall narrative given the growing practice of referencing non-financial achievements across results materials and ongoing newsflow.

For a quarter of IR teams, remaining ESG-compliant in an ever-changing

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> “If no one is paying attention, any proactive engagement is likely to be far less effective”

landscape of ratings and regulations remains a key challenge for the coming 12 months. This is being addressed in a variety of ways, from recruitment of ESG specialists for the IR team to working more closely with dedicated ESG teams or accessing additional resources and capabilities through cooperation with an external agency.

The opportunity

Despite somewhat uncertain outcomes, we see a lot of resources being dedicated to building relationships across the investment space. For one, engagement with passive investors is up significantly with over a third of companies being more proactive in offering meetings to such funds and taking their needs into account when developing communications strategies. Engagement with retail investors is also on the rise, as evidenced by greater participation in retail investor events and increased engagement with private client brokers and trading aggregator platforms.

In this context, the standard investor deck and online resources usually need adapting to ensure key messages are presented in simple language, often in multiple languages when it comes to companies with retail investors across different

The top five ESG issues driving investor engagement

1. Executive remuneration
Reported by 49% of companies
2. Greenhouse gas emissions
Reported by 48% of companies
3. Board composition
Reported by 43% of companies
4. Employee engagement, D&I
Reported by 40% of companies
5. Supply chain management
Reported by 33% of companies

41%
cite the volatile external environment as a key communications challenge

35%
have increased engagement with passive investors over the past three years

43%
have noticed an increase in retail investors over the past three years

geographies. Simplifying the narrative is a useful exercise for any company to undertake at a time when message cut-through is paramount, regardless of the type of investor being targeted.

Capital markets days (CMDs) remain a popular tool used to reignite engagement. While in 2021 47% of our respondents had plans to hold a CMD within 12 months, in 2022 a further 25% confirmed their intention to do so. In addition, over a third of companies have leveraged the growing pipeline of dedicated ESG investor conferences over the past 12 months, with a significant number also incorporating a lengthy section on ESG into their CMD agendas. Following the necessary virtual CMD during the pandemic, these events are now hybrid affairs as standard.

Despite the desire to engage more face-to-face, however, two thirds of companies continue to conduct over 50% of their investor meetings virtually, with investor appetite for in-person engagement suppressed and efficiency of diary management for the C-suite playing a part.

Governance in times of change

As the cost-of-living crisis continues to intensify, executive remuneration tops the list of issues driving ESG engagement, with board composition in third place. While progress against decarbonisation and reducing emissions remains under close scrutiny, investors are looking for restraint when it comes to pay, as well as appropriate skillsets to navigate challenging market conditions and do right by key stakeholders in the process.

> **“We will see an even greater focus on governance issues, including demands for more meaningful accountability for ESG performance”**

As the 2023 AGM season kicks off, no doubt we will see an even greater focus on governance issues, including demands for more meaningful accountability for ESG performance. Despite the continued rise in the number of companies with a dedicated sustainability committee at board level, from 37% in 2019 to 57% in 2022, half of boards still do not have members with specific experience of managing sustainability issues. The connection between the ESG commitments companies make and how management teams are remunerated also remains weak. Three out of four of the companies surveyed by CDR have less than 10% of executive remuneration linked to ESG targets and of this, 42% have 0% of executive pay linked to ESG targets.

Slow progress in addressing this issue may be partly due to a lack of awareness regarding investment decisions taken based on ESG factors, with 95% of IR teams unaware of any divestments based on unsatisfactory ESG performance. Investor feedback and greater transparency regarding investment decision-making could go a long way in accelerating change in this respect.

Funding the IR programme

As we look to 2023, it is clear that IR teams will need additional resources and full management support to leverage opportunities and successfully address challenges that lie ahead. While our research shows a 36% year-on-year rise in IR budgets in 2022, this is against a low base with budgets having been scaled back during the pandemic. And, with the current rate of inflation, increased travel for investor meetings and growing demand for ESG data and engagement, an absence of further budget increases may be to the detriment of IR effectiveness and success.

Reputational stakes are high

With such a noisy market backdrop, it would be easy to think that nobody is paying attention to what individual companies are saying at the moment. But now is not the time to abandon clear, consistent and authentic communications. Reputational stakes remain high and IROs have an important role to play in building and safeguarding perceptions. ■

New Year, new (and old) challenges

As a turbulent 2022 draws to a close, **Richard Davies** considers 12 micro- and macro-economic trends that are likely to affect IR professionals in 2023 and beyond.

The world will continue to face considerable volatility in 2023 with many post-pandemic challenges across a range of significant financial, political and logistical issues. Investor relations professionals have much to think about, both inside and outside their companies.

As we move into another new year, let's consider what lies ahead. This is not an exhaustive list, as that would be impossible, but here are some concepts to provide some food for thought over the festive period, one for each day of Christmas.

1. Financial headwinds

Economists are in broad agreement over the big themes for the global economy for 2023 as the rebound from the pandemic fades into history, pessimism over the Ukraine war continues and the cost of living crisis bites even deeper.

- A slowdown of growth globally will be accompanied by continuing relatively high inflation, though this will fall over time.
- The powerhouse economy of the USA will narrowly miss recession but the UK and the EU will contract.
- Emerging markets will show varying degrees of growth.

The Barclays Q1 2023 *Global Outlook* report, published in November 2022, is typical of the general view: '2023 may well be one of the slowest years for global growth in decades. Our analysts expect the world to grow at 1.7% next year, a big slowdown from the 6%+ growth of 2021 and a significant drop from the 3.2% growth expected for 2022. Inflation will likely fall slowly, with consumer prices worldwide rising at a 4.6% average next year.'

Richard Davies is managing director of RD:IR.
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The consensus among economists is that global growth will be led by the swiftly-growing India and a rebounding China, while the developed economies will remain sluggish, stagnate or worse.

Central banks face the dilemma of trying to counter inflation through raising interest rates without throttling off growth. The good news is that economists believe inflation is set to fall significantly over 2023 and 2024. According to the IMF in its December 2022 World Economic Outlook note: 'Global inflation is forecast to rise from 4.7% in 2021 to 8.8% in 2022 but to decline to 6.5% in 2023 and to 4.1% by 2024.'

Public companies across the world face a difficult year ahead against this macro-economic background. Share price volatility will increase in line with this increased turbulence, which will be good for the sell side, at least.

2. Equity markets

The number of public companies in the UK is likely to continue to decrease over 2023. Despite the flurry of IPOs in 2021, the overall trend over the current and last decade has been a reduction in the size of the public market in terms of number of issuers, as in most of the other developed economies. The more optimistic UK banks talk about the end of 2023 as the turning point for the UK IPO market – and there is certainly a major pipeline of deals out there – but it is questionable whether market conditions will improve by that time so much that companies will want to face the risk of lower-than-desired valuations or underperforming share prices once floated.

The elephant in the global markets remains the viability of the tech giants, the futures of which will determine the fate of capital markets over 2023. If the correction is coming, it will come bigly (sic) and market risk remains high.

3. Electric dreams

Like it or not, technology is at the centre of most modern businesses these days and many areas of tech are speeding forward with implications we may not yet fully grasp. Blockchain may still be on the blocks somewhat but robotisation and AI are steaming ahead (check out the ChatGPT web-app if you want evidence of that). The 'internet of things' has been developing for some time but sometimes with the unintended consequence of privacy and security being given away without informed consent.

The metaverse may seem as far away in 2023 as in 2022 for those who are not close to the industry, but a whole ecosystem is building around this concept, so whether we like or understand this technology or not, virtual reality with its avatars, NFTs and digital assets is coming quickly down the track.

Other key areas of technology which we will hear more about next year include nanotechnology (the branch of technology that deals with very small things, including the manipulation of individual atoms and molecules), digital twinning (the digital representation of an intended or actual real-world physical product, system, or process), and hyperautomation (automating everything in an organisation that can be automated).

Of course, to back up a lot of these new technologies, we need ever-faster computing systems: welcome to quantum computing! These computers are not new – the first quantum computer was built in the US in 1998 – but the challenge has been to build a scaleable version which can be rolled out to the mass market. Sector commentators believe that 2023 will be the year when this happens – and IBM is promising to make this a reality. Mass and portable supercomputing resources matched with human-form robots will certainly make life interesting, if not in 2023, but certainly thereafter.

4. Security

The war in Ukraine has sharpened all our minds about the realities of defence and security for the modern nation state (particularly for the population of Taiwan, one would imagine) but since the pandemic there has also been a massive increase in cyberattacks against governments, institutions and companies, and cyber-fraud against individuals. The security of data and devices becomes ever more important as our reliance on technology grows. We hope that 2023 will bring about greater resilience in this area. We need it.

5. Supply chain risk

Getting goods and materials from one place to another in a timely, efficient manner remains one of the world's greatest challenges for 2023. Supply chain problems started with COVID-19 but the Ukraine war has made the situation worse, and labour shortages across the developed world have exacerbated the situation.

Most sectors have experienced price inflation over 2022, partly as a result of supply chain issues, and 2023 looks like being another difficult year, though some of the shipping blockages of the last two years seem to be easing slowly.

Pre-pandemic conditions look unlikely to return for some time due to ongoing infrastructural difficulties. This is the new normal.

6. Human resource gaps

While some of the UK's labour shortages were caused by the departure of EU citizens as a result of Brexit, recruitment challenges have been a phenomenon of all the developed economies as a result of a mix of the 'great resignation' (both young and old rethinking their attitude towards traditional work) and the mainly silent issue of long COVID, which affects millions of people across the world (a recent US study estimated long COVID related unemployment to stand at a total of around four million).

Businesses need to move fast to re-think their recruitment policies and incentivise people to join their workforces. We will see major changes in 2023 in terms of how employers recruit, including lowering academic standard entry requirements and offering flexible and non-traditional working patterns as the default.

7. The new consumer

Retail businesses are probably under the most pressure to change their business model in 2023, in order to match the needs and desires of the modern consumer.

It is no longer just a case of adding a digital shopping platform to the traditional shop model – it's also now about the whole experience of shopping online and in real life.

The metaverse will be key to this in the future: customers will not have to leave their house for everyday shopping or much else. Consumers will go to physical stores, not so much as to shop but as to spend time in enriched environments of entertainment, pleasure and wellness which fit with the brand profile.

There are already examples of this. In 2022 we saw in London the first pop-up pub opened by fast-food giant, KFC. This hybrid approach to sales and marketing will become widespread in 2023.

With the decline in consumer spending caused by the cost-of-living crisis, retail brands will upgrade their approach to their rewards and loyalty schemes in order to lock in and upsell to their customers. The nudge economy works.

8. Sustainability

While the pendulum may be moving back somewhat on ESG (see my previous columns), there is no doubt that businesses need to keep sustainability in their sights in 2023 to please their stakeholders. There are few companies that are not trying to build sustainability into their operational model but a harsher economic environment in the Western world will mean greater levels of compromise for the sake of profitability. This will sit well with those who do not agree with the aims of the ESG movement.

> **"Pre-pandemic conditions look unlikely to return for some time due to the ongoing infrastructural difficulties. This is the new normal"**

The reaction of some to the extreme weather events of 2022 has shown us that some people will not be persuaded on the issue of climate change. The toning down of commitments at COP27 does not bode well for the global political will to create policies that will have a meaningful effect on the predicted climate catastrophe.

2023 will see increasing tensions between those who support sustainability and those who say we cannot afford it – but levels of greenwashing by companies and investors should decrease.

9. Activism

Activism has dropped off the radar during the pandemic in the UK as a result of better corporate governance overall and the view among activist investors that the slide in UK equity prices would undermine their strategy. Public-to-private takeovers have been more the theme. Some believe 2023 will see the return of activism across Europe, with the emphasis on ESG activism, which is not the same as traditional activist value enhancement.

In December 2022 global professional services firm Alvarez & Marsal predicted in their *Activist Alert* a wave of activism in the UK next year: 'Forecast 2023 [corporate] performance is looking weaker particularly around protecting revenues, managing indirect costs and driving returns on capital. This will give activists the impetus to strike.'

I suspect, however, that M&A will remain the main way to squeeze the UK corporate pips next year – the economic crisis is still in its early stages and the market will remain too risky for the activists.

10. Executive pay

The average pay of chief executives of FTSE 100 companies increased from £3.2m last year to £3.9m in 2022, according to research by PricewaterhouseCoopers (PwC). Voting by major investors at these companies' AGMs was largely supportive. Expecting investor restraint on excessive remuneration in 2023 remains a corporate governance illusion.

11. Politics

Anything could happen and it probably will.

12. ...and a partridge in a pear tree: IR in 2023

The collision and merger of IR and ESG will continue; the skillset requirement for IROs will increase in line with the complexity of the role; the role of IR in corporate life will become even more strategic; IR teams will slowly start to embrace the possibilities of digital IR in terms of pushing their corporate messages in novel ways; hybrid investor meetings will continue, despite their limitations; the life of a small cap IRO will get even tougher as new capital becomes more difficult to find; and the IR sector will remain as wonderfully interesting as ever.

I wish you a very merry Christmas and a prosperous and healthy New Year! ■

IR Society chair, David Walker

BEST ir society PRACTICE AWARDS 2022

Awards host, Jo Caulfield

FULL COVERAGE INCLUDING WINNERS, WRITE-UPS AND PHOTOS

22 NOVEMBER 2022
The Landmark London

Capturing the evolving nature of best practice

As the best of investor relations is celebrated, **Sallie Pilot** introduces this year's awards coverage, and explains the criteria for some of the categories.

Sallie Pilot is chair of the IR Society's Best Practice Committee.

The continuum of monumental macro challenges facing companies are reshaping best practices in the field of investor relations. IR has rapidly evolved into a strategic instrument helping to fuel the transformational journeys that companies are embarking on. Increasingly IR programmes are going beyond just conveying the company's investment proposition but are becoming a strategic tool to enact corporate purpose and vision, make a positive impact and become a force for good.

This pace of change continually challenges the Best Practice Committee (a committee of 13 industry experts, representing corporates and service providers) to review and evolve the Best Practice Awards and award criteria as well as the Best Practice Guidelines each year to recognise, reward and promote best practice and innovation across the market.

Our Best Practice Awards contribute to the success of the IR Society and all the individuals and companies operating in and supporting the investor relations profession. There are four award categories, and each is divided into sub-categories for small, mid and large cap to ensure that companies are competing against their peers. This year, we introduced an additional a sub-category for private companies for one of the awards to reflect the growing importance of good communications and engagement for this segment of the market.

The 2022 awards

Over the last year we have seen a plethora of developments in policy, regulation, frameworks and issues that are driving the growing integration of sustainability into investor communications. These changes have impacted all our awards, but in particular, the best communication of sustainability award.

The award name has evolved from the narrower definition of ESG to focus more on the material uncertainties facing a company with greater emphasis on how a company's sustainability strategy has been defined and integrated into all elements of a company's engagement with investors. The key highlights and increased focus in the criteria this year were:

- the proactive communication of sustainability strategy and approach to oversight, identification and management of sustainability risks;
- a demonstration of evolutions and growth, with recognition this is a journey, greater focus on how companies are communicating the stage of their journey authentically and transparently; and
- the tailored and methodical approach to identifying the risks and opportunities of sustainability to their business model.

Best IR communications and engagement programme seeks to recognise forward looking companies optimising their IR strategy and relationship with their ecosystem of investors and stakeholders. The key highlights and increasing focus in the criteria this year are:

- clearly communicated and realistic plans that supports the overarching investment story;
- regularity, consistency and depths of both financial and non-financial disclosures; and

> **"IR has rapidly evolved into a strategic instrument helping to fuel the transformational journeys that companies are embarking on"**

- evidence of investor and stakeholder engagement that is proactive, two-way, and with evidence of how feedback is influencing strategic decisions.

Best innovation in IR seeks to recognise companies that are modernising, evolving and delivering innovative solutions to challenges in the IR industry. The key highlights and increasing focus in the criteria this year are:

- setting the context for the innovation – what was the problem that was being solved or what was the opportunity to be exploited?;
- organisational change that occurred – the process, approvals, budget; and
- evidence of the outcome and the benefit to the company or its stakeholders.

The Best annual report award has evolved to encompass changing regulations and increasing stakeholder demands. The key highlights and increasing focus in the criteria this year are:

- articulation of a sustainable long-term value creation strategy as well as the company's approach to engagement with its stakeholders;
- moving beyond just ESG reporting and credentials and capturing how sustainability is integrated in the business culture and operations; and
- clearer articulation of how reporting has evolved year to year to meet stakeholder needs.

Awards coverage in *Informed*

In this issues of *Informed*, you can read articles from judging panel chair, Paul Lee, plus professors Martin Walker and Steven Young, who speak about their use of artificial intelligence in the judging process. Amani Korayeim from *Institutional Investor* also explains their involvement in the process, and shares some statistics on how votes were cast. In addition to this, you can see the winners of each award, along with sponsors and photos from the night.

There are some excellent showcases of best practice, innovation and expertise in communications and engagement among your contemporaries. I hope these will encourage and motivate others to follow the lead.

Refreshed guidelines

For more inspiration and support in the development of the profession, our Best Practice Guidelines, which provide for members best practice advice on all the key element of their roles as IR professionals will be relaunched in January. In this review we have added new sections to help navigate the fast changing market environment including:

- the investment case for IR;
- integrating and embedding sustainability;
- the role of IR in engaging with internal audiences;
- dealing with activist investors; and
- preparing for M&A; and dealing with an IPO. ■

The IR Society's
Best Practice Guidelines
are to be updated in early 2023. Check the website and stay tuned for the latest industry guidance.

www.irsociety.org.uk

Thank you to the 2022 judging panel

Paul Lee
Chair of the judging panel

Habib Anous
Independent

Dr. Yasmine Chahed
Alliance Manchester Business School

Hamish Clark
Fidelity Investments

Hilary Eastman
PwC

Phil Fitz-Gerald
Financial Reporting Council

Andy Griffiths
The Investor Forum

Abigail Herron
Aviva Investors

Elly Irving
Lazard Asset Management

Dr. Kenneth Lee
London School of Economics

Sue Scholes
Former IR Society chair

Caroline Stockmann
Association of Corporate Treasurers

Sachi Suzuki
HSBC

Thomas Toomse-Smith
Financial Reporting Council

Martin Walker
Manchester Business School

Freddie Woolfe
Jupiter Asset Management

Steven Young
Lancaster University Management School

Deserving winners

As another year of investor relations achievements are rewarded, **Paul Lee** reflects on the work of the judging panel.

It was a pleasure to chair, once again, the judging panel for the Best Practice Awards. We were able to identify some really good practice in terms of investor relations work; it was great to be able to celebrate these at the recent awards event.

We assessed the communications by shortlists of companies across the scale ranges and across the four different judged awards – some shortlists were as short as just a couple of companies, others included up to six competitors. In all, there were over 50 to be assessed across all the shortlists (fortunately for my fellow judges, they weren't expected to read the reporting by all 52!). It may on occasions feel a chore to work through all those pages, but the rewards are significant. We're grateful to those responsible for the shortlisting, who face a much greater sifting process.

Strategic thought

There is much to admire among the reporting. While it was clear that some companies are still struggling to juggle between the desire to communicate both directly and simply, and the detail of some of the regulatory requirements – and a number in particular have yet to land their purposes with real clarity and meaning – there was a good deal of honest story-telling, using a powerful mix of datapoints and strategic thought to win investor interest and support.

> "There was a good deal of honest story-telling, using a powerful mix of datapoints and strategic thought"

I was particularly heartened to see such a number of smaller and younger businesses delivering some excellent communications. Perhaps the simplicity of their business models and lower complexity in their operations frees them to communicate more directly than many of the bigger businesses manage. In some ways they are already showing more established companies what can be done.

Communications toolkit

The shadow of the COVID-19 pandemic remained across the awards this year, with a number of the winners succeeding in a hybrid world. Technology has proven invaluable in keeping in touch in the last few years and we need to ensure that it doesn't constrain us but remains an active element of our communications toolkit, alongside the return of more traditional methods as the world continues to reopen.

We had some excellent new judges join the panel this year, from around the investment community, and they showed the same diligence and good analytical sense that we have learnt to expect from the group. We were collectively very sure that the winners (and indeed those companies which were highly commended) fully deserved their accolades. ■

Paul Lee is head of stewardship and sustainable investment strategy at Redington, and chair of the IR Society's Best Practice Awards judging panel.

Using AI to narrow focus

Artificial intelligence is helping to assess the quality of business reporting. Here **Martin Walker** and **Steven Young** explain how it was used to help create the Best Practice Awards shortlist.

Researchers at Lancaster University Management School and Alliance Manchester Business School have been working closely with the IR Society over a number of years in support of the Best Practice Awards. In particular, the team employ natural language processing and machine learning methods to score nominations on various quality dimensions. These scores supplement judges' manual assessments of nominations to determine winners and shortlisted reports.

The team's approach to scoring aspects of annual report quality continues to evolve. For example, they have recently been experimenting with models that automatically extract themes discussed in the text. The approach, known as topic modelling, uses an unsupervised form of machine learning to detect themes by identifying groups of co-occurring words. Creating distinct clusters of words that are more likely to co-occur (in a statistical sense) provides insights into the underlying topics that management are discussing. For example, co-occurring words like remuneration, compensation, bonus, option, salary are more likely (in a statistical sense) to signal discussion of executive pay.

The team use topic modeling methods to shed light on the quality of strategy and business model reporting. Theory and practice highlight various themes one should expect to see in a meaningful analysis of strategy, including the competitive environment in which firms operate (e.g., Porter's five forces) and internal resources and competences that help to explain comparative advantage. Their topic model identifies 40 interpretable themes from a large sample of strategy and business model disclosures over a 12-year period to 2018. The team then examines the incidence of these themes in other parts of the annual report to determine the set of salient topics, which are those more likely to occur in strategy-related commentary.

Relevant issues

A high degree of overlap between core strategy themes and the set of salient topics is evidence that management are discussing relevant issues rather than simply providing 'more-of-the-same' commentary on performance, governance, risk, etc. In aggregate, salient strategy and business model topics align closely with those that theory suggests should be present; and there is also significant variation in topic mix across firms, as expected given that firms follow different strategies. But some reports contain discussions that display much higher or lower alignment with theory than the average. The team exploits this variation to create their first measure of disclosure quality.

They supplement this content measure with information on how strategy-related topics are presented and discussed. Best practice guidance from the Financial Reporting Panel and the International Integrated Reporting Council stresses the need for entity-specific commentary that is balanced (not excessively positive), forward-looking, and addresses multiple time horizons (short- and long-term). The team uses a combination of machine learning and keyword analysis to measure these dimensions and distinguish content that is likely to add value from commentary that is more superficial and boilerplate in nature.

Narrowing focus

Results reveal that strategy and business model commentary in the typical report lacks many of features that best practice guidance recommends. But findings vary considerably across reports and the team use this variation to construct their second measure of disclosure quality.

Scoring annual reports automatically according to the incidence of strategy-related topics and the way in which these topics are discussed isn't a substitute for detailed manual reading of management commentary. Unlike manual reading, however, the approach is scalable to hundreds or thousands of disclosures, which means it can be used as a low-cost first filter to identify the subset of reports that appear worthy of closer inspection. It's an example of how the IR Society is using technology to complement and leverage experts' contribution to measuring reporting quality, rather than replacing it. ■

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Professor Steven Young, Lancaster University Management School.
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Why IR must not stand still

Not moving forwards is moving backwards. Here, **Amani Korayeim** speaks about *Institutional Investor's* survey of the buy and sell sides – and explains what the results mean for the industry.

Institutional Investor once again conducted a thorough perception survey for the four voted awards on behalf of the IR Society.

Institutional Investor

I recently attended an IR event where a speaker drew an analogy between a crocodile standing still and corporate IR functions. Although it was in a foreign language and the literal translation probably won't do it justice and ruffle the feathers of some Animal Rights groups, I thought it was a very apt message: "If a crocodile stands still for too long, it will turn into a handbag". The image is valid, echoes 3.8 billion years of evolution and points to the often harsh dynamics of global capital markets.

Essentially, companies and IR teams need to continually anticipate market movements, adapt and evolve. Never before have IR teams had to demonstrate the level of agility and outside-the-box thinking to reimagine their function, both tactically and strategically, as they have had to over the last few years. Companies and IR teams need to continually anticipate market movements, adapt and evolve. As new regulation, macro-economics, environmental issues and IT security risks pile the pressure on IR teams, how do they deliver in a way that positions their company at the top of the PMs' pick lists?

To be able to identify the how, it is vital that IR teams review and seek feedback on the quality of their market engagement and content deliverables. Not every piece of feedback and market sentiment, however, has equal value on the path to progress. Likewise, not every participant pursues the same standard of success or knows how to measure performance – as we learn from Doc Rivers, one of the all time best NBA basketball coaches, who says: "Average players want to be left alone. Good players want to be coached. Great players want to be told the truth." Feedback that will help you improve has to be independent and, some may argue, brutally truthful as the markets will naturally separate the wheat from the chaff.

Constantly monitored market intelligence

So who's ending up a handbag or an average player, and who wants to be top class? Who delivers transparent and consistent financial disclosure; whose IR team impresses with insightful business and market knowledge; ask which corporate IR delivers consistently productive roadshow/NDR/conference meetings. And of course, with increasing scrutiny on leadership and boards, which executive management teams have the credentials, leaderships skills, communicate sufficiently and demonstrate excellent capital allocation and financial stewardship?

At *Institutional Investor*, we pride ourself on the insightful feedback and performance intelligence generated through our established and recognised annual executive team surveys. These deliver the highly anticipated research and rankings for the top IR and executive management teams, and are the basis for the voted awards at the IR Society Best Practice Awards. Conducted across multiple geographies, these surveys ask investment professionals on both the buy and sell side to determine best in class in IR and rate companies across over 20 different performance metrics – and it's all done completely independently and unprompted.

British companies featured strongly in 2022

In the 2022 *Developed Europe Executive Team* survey, we saw nearly 230 UK companies across different market segments, plus 430 individuals independently rated amongst the 1,003 companies nominated across 17 European countries. This revealed that UK companies make up 12% of the top 10 companies across the seven sector categories. Votes for UK companies have increased by over 123%, making it the country with highest vote increase in the survey – indicating that UK companies have grown in importance and traction.

> "Feedback that will help you improve has to be independent and, some may argue, brutally truthful"

Amani Korayeim is director, EMEA at II Research
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Leaders on the buy side

At the same time, investor feedback increased year-on-year in most countries. UK companies in the different market segments joined the top spots following the evaluation and rating by the buy side across all performance metrics in the survey:

- Large-cap: AstraZeneca, HSBC and Diageo.
- Mid-cap: Quilter, Next and Harbour Energy.
- Small-cap: Helios Towers, Ceres Power Holdings and Volution Group.

Winners on the sell side

For the sell side, the clear winning companies in the different market segments across combined all performance metrics are:

- Large-cap: HSBC, Tesco and Barclays.
- Mid-cap: Rotork, Centrica, Unitied Utilties.
- Small-cap: Focusrite, Gamma Communications, Liontrust Asset Management.

Breaking it down by sector

Investor feedback favoured UK companies in property, banking, pharmaceuticals, beverages, specialty and other finance, retailing, oil and gas. Companies featured included SEGRO, HSBC, AstraZeneca, Diageo, Quilter, Next and BP in the top spots.

The sell side was represented with double the vote count compared to 2021, and favoured companies from speciality and other finance, utilities, capital goods, and retailing/food. The top picked companies were, among others, the London Stock Exchange, Liontrust Asset Management, Recrord, Tricap Group, Lendinvest, HSBC, Barclays, NatWest, Centrica, United Utilties, SSE, National Grid, Drax Group, Rotork, Halma, ITM, and Tesco, J.Sainsbury and Greggs.

Best practice performance metrics

Based on the vote count allocated across the survey's different performance metrics, we can discern that greater value is assigned to the following qualities by both buy and sell-side professionals:

'IRO business and market knowledge', 'IRO authority and credibility', 'quality of earnings calls', and 'responsiveness'.

> **“ Performance reviews will enable stronger and more informed positioning, compelling market story, consistent message and bold but credible forward looking statements ”**

Based on the investment professional views, the companies delivering best practice across these qualities are:

- Large-cap: HSBC, AstraZeneca and Diageo.
- Mid-cap: Rotork, Mondi and Harbour Energy.
- Small-cap: Helios Towers, Cranswick and Smart Metering.

'Quality of the investor/analyst Event' is another key component of IR programmes helping to deliver greater access to subject matter experts, operations and business leaders – with the following companies scoring top marks:

- Large-cap: HSBC, AstraZeneca and Diageo.
- Mid-cap: Rotork, Mondi and Burberry.
- Small-cap: Videndum, Cranswick and Helios Towers.

All things ESG

Although ESG remains an important performance evaluation metric in the *Institutional Investor* survey, there is fluctuating alignment between business leaders and investment professionals in their ability to fairly assess companies. 96% of UK companies claim that they have identified their material metrics to measure sustainable growth and 70% of UK companies are either confident or very confident in their ESG disclosure. With an increase by 309% in voter contribution in the three ESG metrics – ESG focused engagement, ESG corporate strategy and ESG material metrics – the importance of the subject matter is self-evident. Companies in the UK attracting positive views on their ESG deliverables have increased by 177%, with leaders in this category being:

- Large-cap: HSBC, AstraZeneca and Diageo.
- Mid-cap: Rotork, Burberry Group and Next.
- Small-cap: Cranswick, Helios Towers and Ascential.

The key qualities of winning CEOs and CFOs

Across executive leaders, CEOs are being rated based on their communication, credibility and leaders – with CEOs of AstraZeneca, Next and Cranswick rated the highest across market segments.

Elsewhere in the C-suite, CFOs are judged by their communication, financial stewardship and capital allocation – with the winners in the UK being HSBC, Next and Helios Tower.

Measuring and tracking IR performance matters

Evolution never stands still. Companies and their IR/executive management teams continuously reviewing and adapting their engagement strategy are the ones who will stand out, be noticed by their investment counterparts and silence the gathering global geopolitical and macro-economic noise. Performance reviews will enable stronger and more informed positioning, compelling market story, consistent message and bold but credible forward looking statements.

As George Bernard Shaw said, “progress is impossible without change”. Reviewing your IR performance, comparing it with sector and regional peers highlights competency gaps and produces actionable feedback.

This intelligence will help you shape and build your IR outreach to predict and meet market needs and raise the standard of Best Practice investor engagement.

Be the crocodile, not the handbag – measure IR! ■

Best IR communications and engagement programme

For this award judges looked for evidence of effective implementation of an IR communications and engagement programme, that both reflects and supports the company's purpose, vision and strategy.

Small cap

The nominees were:
- Good Energy; and
- Marlowe.

AWARD WINNER: Marlowe

MARLOWE

The judges commented on the high quality and transparent communications programme, noting the excellent use and variety of different channels that engaged the audience.

Award sponsor:

Q4

Jo Caulfield, Henry Lynn and Chiara Sironi from Marlowe and Ben Pearson from Q4.

Jo Caulfield, Chris Baker-Sams, Alexandros Piperakis and Toni Tung from Helios Towers and Charles Hamyln from QuantiFire.

Mid cap

The nominees were:
- Britvic;
- Helios Towers;
- Kingfisher; and
- Network International.

AWARD WINNER: Helios Towers

helios towers

Judges commended Helios for their consistent messaging, noting that information was easily accessible and the company had worked hard to communicate a clear strategy and objectives.

Award sponsor:

QUANTIFIRE

Large cap

The nominees were:

- Entain;
- Rio Tinto;
- Shell; and
- Taylor Wimpey.

***AWARD WINNER*: Shell**

Judges were impressed with this year's entry from Shell who continue to push boundaries and experiment with their IR communications, such as the use of AI tools. Judges particularly liked Shell's use of video including the management Q&A video made accessible to all.

Award sponsor:

LAZARD | MAKINSON COWELL

Jo Caulfield, Mikel van Beek, Mohammed Hamid, Leonora Jansen and Michael Augusto from Shell, Nigel Pears from Makinson Cowell and Muhammad Kamran from Shell.

Photos from an evening of IR celebrations at The Landmark London









Best innovation in IR

The Society was seeking examples of innovation and/or transformation which had taken place over the last 12 months. The objective of this award is to recognise and encourage continuous development and improvement in the industry.

Mid cap

The nominees were:
- Currys; and
- Metro Pacific Investments Corporation.

AWARD WINNER: **Currys**

Our judges congratulate the company on its ambitious approach to producing a capital markets day. They noted the good use of video. This was a complex event that was segmented well and clearly communicated the key messages.

Award sponsor:

J.P.Morgan

Jo Caulfield, Dan Homan from Currys and Robert Constant from J.P. Morgan.

Large cap

The nominees were:
- Bunzl;
- Ocado Group;
- Shell; and
- Smiths Group.

AWARD WINNER: **Smiths Group**

smiths

Smiths Group is praised for its innovative approach to delivering a capital markets day in both a live and virtual format. Judges noted the company's thoughtful approach to showcasing its products in a challenging environment, creating long lasting content and a real example of best practice.

Award sponsor:

ingage

Jo Caulfield, Jemma Spalton and Stephanie Heathers from Smiths Group and Michael Hufton from ingage IR.

Best communication of sustainability

For this award we were looking for evidence of how you communicate the oversight of the identification, assessment, and management of ESG risks, opportunities and performance at your business.

Private companies

The nominees were:
• Urenco; and
• WeTransfer.

AWARD WINNER: WeTransfer

Judges commended the company for their clear ESG communications which were readable and digestible, and demonstrated good use of metrics. Overall, an excellent report with strong ESG commitments for a private company.

Award sponsor:

Jo Caulfield, Katie Eustace and Harriet Palmer from Emperor on behalf of WeTransfer and Laura Hayter from The IR Society.

Jo Caulfield, Liz Scorer and Lily Crompton from Foresight Group Holdings and Sandra Novakov from Citigate Dewe Rogerson.

Small cap

The nominees were:
• Foresight Group Holdings;
• Good Energy;
• Senior; and
• TPXimpact Holdings.

AWARD WINNER: Foresight Group Holdings

Foresight Group demonstrated a thoughtful approach to sustainability, covering a wide range of issues and a genuine commitment to sustainability communications.

HIGHLY COMMENDED: Senior

The judges would like to highly commend Senior for their succinct communications and clear ESG targets.

Award sponsor:

Jo Caulfield, Karolina Molinska, Anisha Singhal, Nathan Cao and Karl Arpon from Kingfisher and Jim Robinson from Jones and Palmer.

Mid cap

The nominees were:

- CMC Markets;
- Helios Towers;
- Howden Joinery Group;
- Kingfisher;
- NextEnergy Solar Fund; and
- Trainline.

***AWARD WINNER*: Kingfisher**

Judges commended the company for their extensive sustainability reporting, including across social and governance. They were also commended for incorporating ESG targets into remuneration.

Award sponsor:

JONES AND PALMER

Large cap

The nominees were:

- BASF;
- Bunzl;
- Schneider Electric;
- Severn Trent;
- United Utilities; and
- Vodafone.

***AWARD WINNER*: Schneider Electric**

Schneider Electric demonstrated further progress in their ESG reporting. Judges commented on some new approaches to supply chain audit reporting they had not seen before.

***HIGHLY COMMENDED*: Bunzl**

The judges would like to highly commend Bunzl for a well-integrated ESG strategy.

Award sponsor:

J.P.Morgan

Jo Caulfield, Graham Phillips and Andrew Gamwell from Schneider Electric and Matt Smith from J.P. Morgan.

Best annual report

The judges were looking for evidence of an innovative and effective report that plays an integral part in the communication of the strategy and investment case of a company.

Small cap

The nominees were:
- Enerjisa Üretim;
- Halfords;
- Hollywood Bowl Group;
- Kenmare Resources;
- Trifast; and
- Watkin Jones.

***AWARD WINNER:* Trifast**

Judges praised the company for a very comprehensive investment case and excellent integration of sustainability communications. They particularly liked the use of data points. Overall a very clear and well-designed report.

***HIGHLY COMMENDED:* Kenmare**

Judges would like to highly commend Kenmare Resources for an engaging report that brought its products to life.

Award sponsor:

S&P Global Market Intelligence

Jo Caulfield, Lyndsey Case from Trifast, Alice Lidbetter from Lyonsbennett and Harry Rimmer from S&P Global.

Jo Caulfield, Andrew O'Brien, Lee Nurse and Tim Wakefield from Volution and Sophie-Marie Steenkamp from Invicomm.

Mid cap

The nominees were:
- GBG;
- IP Group;
- JLEN Environmental Assets;
- Premier Foods;
- Quilter; and
- Volution.

***AWARD WINNER:* Volution**

Volution's report was easy to read with a good flow that provided judges with a clear sense of the investment proposition. The company is also commended for its good use of case studies and integrated sustainability communications.

Award sponsor:

invicomm

Large cap

The nominees were:

- BP;
- Burberry;
- Dechra Pharmaceuticals;
- Diageo;
- Nippon Paint Holdings; and
- Ocado Group.

AWARD WINNER: **Diageo**

Diageo produced a very well balanced annual report which flowed well. Judges particularly like the communication around their strategic priorities.

HIGHLY COMMENDED:
Dechra Pharmaceuticals

Judges would like to highly commend Dechra Pharmaceuticals for a well laid out report and demonstrating a clear purpose.

Award sponsor:

Deutsche Bank

Jo Caulfield, Jessica Rouleau from Diageo and James Eves from Deutsche Bank Depositary Receipts.

Institutional Investor

Institutional Investor once again conducted a thorough perception survey on behalf of the IR Society. The results gave us the shortlists and eventual winners of the voted awards.

VOTED AWARD Best investor engagement

This award was decided by company IROs voting for the firm with the best in investor engagement with companies.

The nominees were:
- ABRDN;
- BlackRock Investment Management (UK);
- Columbia Threadneedle Investments;
- Norges Bank Investment Management; and
- Schroder Investment Management.

***AWARD WINNER*: Columbia Threadneedle Investments**

COLUMBIA THREADNEEDLE INVESTMENTS

Columbia Threadneedle Investments scored top marks in this category for best investor engagement, scoring highly across the board among the 338 investment companies nominated in this category.

Award sponsor:

Institutional Investor

Jo Caulfield, Michael Hamblet from Columbia Threadneedle Investments and David Enticknap from Institutional Investor.

VOTED AWARD Best newcomer to IR

This was an award for an individual who has entered the IR profession within the last 18 months.

The nominees were:
- Michael Bishop, Liberty Global;
- Mick Readey, GSK;
- Adrian Talbot, easyJet, Chris Turner;
- London Stock Exchange Group; and
- Simon Wright, IG Group Holdings

***AWARD WINNER*: Mick Readey, GSK**

Mick is applauded for his engagement with the investment community, in particular with the buy-side analysts.

Award sponsor:

AlphaSense

Jo Caulfield, Mick Readey from GSK and Alexandria Hall from AlphaSense.

investisdigital.

Award-Winning Investor Relations and Digital Communications

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VOTED AWARD Best investor relations officer

This awards honoured preeminent investor relations professionals across small, mid and large caps.

Small cap

The nominees were:
- Christopher Baker-Sams, Helios Towers;
- Sarah Corbett, Capital & Counties Properties;
- Alistair Davies, Boohoo Group;
- Dilip Kejriwal, Smart Metering Systems; and
- Elizabeth Skerritt, Ceres Power Holdings.

AWARD WINNERS:
Sarah Corbett and Dilip Kejriwal

Sarah and Dilip came in joint first place, both recognised for their year-on-year improvement in investor engagement.

Award sponsor:

LSEG

Jo Caulfield, Tish Crawford-Jones from Q4 on behalf of Dilip Kejriwal, Sarah Corbett from Capital & Counties Properties and James Devon from London Stock Exchange Group.

Jo Caulfield, Andrew Carter from Rotork and Scott Bannerman from BRR Media.

Mid cap

The nominees were:
- Elizabeth Brooks, Harbour Energy;
- Andrew Carter, Rotork;
- James Collins, J. Sainsbury;
- Julian Easthope, Burberry Group; and
- Denis Moreau, Intertek Group.

AWARD WINNER: **Andrew Carter**

Andrew has scored consistently highly among the buy- and sell-side community since he joined the IR function at Rotork in 2019.

Award sponsor:

brr media

Large cap

The nominees were:
- Craig Marshall, BP;
- Richard O'Connor, HSBC Holdings;
- Neil Sankoff, HSBC Holdings;
- Will Shaw, Ashtead Group; and
- Adam Strachan, Barclays.

AWARD WINNER: Will Shaw

Will received very positive feedback on his engagement with the investment community, in particular with the UK and Canadian investors.

Award sponsor:

orient capital

Jo Caulfield, Will Shaw from Ashtead Group and Ian Stokes from Link Group Corporate Markets.








VOTED AWARD Best overall company IR

This award was for the companies that have the best overall IR programme. It included the contributions made by the IR department themselves and the executive team including the CEO, CFO and chair.

Small cap

The nominees were:
- Capital & Counties Properties;
- Cranswick;
- Helios Towers;
- Smart Metering Systems; and
- Volution Group

AWARD WINNER: **Helios Towers**

Helios Towers topped the leader board across almost all the performance attributes that determine the results in this category.

Award sponsor:

RMS PARTNERS

Jo Caulfield, Chris Baker-Sams, Alexandros Piperakis and Toni Tung from Helios Towers and Robert Irvin from RMS Partners.

Jo Caulfield, Andrew Carter from Rotork, and Malachy McEntyre from Shore Capital.

Mid cap

The nominees were:
- Harbour Energy;
- Mondi Group;
- Next;
- Rotork; and
- Safestore Holdings

AWARD WINNER: **Rotork**

Rotork achieved top scores in almost all of the performance metrics on the investor engagement and financial disclosure categories for this award.

Award sponsor:

SHORE CAPITAL
CAPITAL MARKETS

Jo Caulfield, James Klikis and Tim Fradin from HSBC Holdings and Isabel Richardson and Ian Smith from RD:IR.

Large cap

The nominees were:
- AstraZeneca;
- Barclays;
- BP;
- Diageo; and
- HSBC Holdings

***AWARD WINNER*: HSBC Holdings**

HSBC

Investors emphasised the credibility of HSBC's IR team, their accessibility and their level of knowledge and insights.

Award sponsor:

EQ RD:IR

More photos from an evening of IR celebrations ...

THE ‘G’ IN ESG – a special feature – pages 40 to 47

Governance (‘G’) is the structure of rules, practices and processes used to direct and manage a company. This four-article feature considers some of the challenges.

Transparency in governance

Boards are often unaware of problems until they are too big to fix. **Kathryn Cearns** considers the role of the non-executive director and discusses optimal information flows.

Kathryn Cearns OBE is an independent non-executive director.
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We are all familiar with the disclosure regime in the public markets, but transparency and reliable reporting systems within an organisation are a prerequisite for it to be achieved externally. There are plenty of examples of situations listed companies have found themselves in where that internal system has failed and where transparency is frustrated due to poor cultures and behaviours, often driven by perverse incentives. Some of the lessons from the public sector, including on some major projects but also more generally, are transferable to private sector corporate situations and can provide valuable insights into the cultural and system norms that support the right accountability and disclosure through the organisation and on to its owners.

Learning not blaming

Arms' length bodies (ALBs) – delivery organisations that sit apart from, but are owned by, central government departments – spend significant amounts of taxpayers' money in the delivery of a wide range of public infrastructure and functions, from roads and railways to nuclear decommissioning, from student loans to the company registry. They take a variety of forms, including companies with full fiduciary boards, but also non-corporate bodies with a wide range of governance structures (including boards that are often advisory).

These bodies are subject to significant reporting and controls by government, and yet things still go wrong, as has been shown with major projects such as Crossrail, but also in more regular service delivery. ALBs often undertake major transformation projects, digital or otherwise, to improve public services and the efficiency and effectiveness of their own operations. To be successful – including correcting things that go wrong (as they invariably do) – information must flow, people (including senior management and boards) must listen, and the premise of learning not blaming has to be embedded in the organisation.

Crossrail, the company that built the Elizabeth Line, was not strictly an ALB as it was owned by Transport for London (TfL) and TfL and the Department for Transport were joint sponsors for the project. The project delivered a world-class railway to a world-class city, but cost and scheduling problems erupted into public view in 2018, shocking even those involved in the project. While a book will I'm sure be written about the project (not by me!), which will undoubtedly identify a range of issues, I want to focus on governance behaviours and information flows, augmented by my experience of other public bodies, mainly ALBs.

Information flow

Boards, and particularly non-executive directors, are the top-level recipients of vast swathes of information within an organisation, which is filtered and distilled through various mechanisms before it reaches the most senior levels. This is entirely necessary for it to be manageable, accessible and comprehensible. In addition, major issues may need to be escalated rapidly through the organisation. There are risks throughout the process that important messages get watered down, become unclear or even lost. Systems over the flow of information – both financial and non-financial – include controls to try to avoid that happening, and lines of assurance are embedded to review that process as it happens and also provide ex-post review. Those lines of assurance all need to be effective and robust, but the more that happens at the first two lines, the more likely that issues will be identified quickly and corrective action taken. Moreover, strong first and second lines of defence often indicate a strong culture of accountability within the organisation.

A culture that nurtures prompt and full information flow engenders trust within an organisation. Conversely, withholding information, particularly when it is bad news, creates shocks to the system and an eroding of trust that can, in extreme circumstances, be disastrous. That might seem like stating the blindingly obvious, but there are behavioural drivers that can act against the right things happening. One is the view that knowledge is power or control, and to pass that knowledge on may cause a loss of control. This is a fallacy: control is not lost through transparency with the right checks and balances in place through good governance. To counteract that, however, positive reinforcement is needed through how news is received and how it is acted upon through all layers of management.

> **“Control is not lost through transparency with the right checks and balances in place”**

Optimism bias

Another issue, particularly when things get up to board level, is a desire to give good news stories and play down problems, or to delay the transmitting of problems until an executive solution is found. If that happens, then again it is more likely that problems emerge too slowly and even too late, and again trust is lost leading to a tendency to micro-management in future. Boards themselves of course have responsibility for being open to both good and bad news and react proportionately. They can also suffer from optimism bias which, when coupled with the same from senior management, can exacerbate the slow reaction to emerging problems.

There are two further things worth mentioning that are the foundations for successful information sharing. One is having the right people in the right place, who understand what they are looking at – they have the right skills and experience, including management experience – and who have bought into the culture of openness and transparency and hold themselves properly accountable. The other is tone from the top. Boards must give out consistent messaging about their expectations on information sharing as well as reacting in the right way when news – particularly bad news – reaches them.

NEDs can aid the feedback loop. There is no better way than seeing as much of the organisation as possible: site visits, joining team meetings on occasion, talking to a range of people within the organisation and showing a humble openness to learning about what is happening helps us to do our job, but also gives off immensely positive signals to the whole organisation. ■

The author is a non-executive director, including at the Nuclear Decommissioning Authority, National Highways and the UK Endorsement Board. She was a DfT appointed director of Crossrail from November 2019 to September 2020 and then the DfT special representative on the Elizabeth Line Committee until July 2022.

An investor's view on sustainability: board effectiveness

The International Corporate Governance Network (ICGN) offers an investor perspective on governance and stewardship. Here, Carol Nolan Drake discusses its latest report.

Carol Nolan Drake is governance and stewardship policy manager at ICGN.
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The ICGN viewpoint, *The Governance of Sustainability: An Investor View of Board Effectiveness*[1] was released in October 2022 at the ICGN Seoul Conference, which focused, in part, on the responsibilities of a board of directors.

Within the viewpoint, ICGN provides investors' views of the board's role in the creation and oversight of the company's sustainability journey to meet rising global pressures and expectations. Sustainability within the company must effectively link the governance of the board, i.e., its 'effectiveness', to the long-term strategy of the company, through its oversight of policies for sustainability-driven results. The enterprise 'value' of a company, which is part of an investor's stake, is embedded into this work. While investors have historically considered board governance as the first pillar of engagement, the issues relating to sustainability have widened the governance umbrella to such a degree that boards will no longer be considered 'effective' if they do not adapt and address these greater responsibilities. One of the biggest concerns for investors is an ineffective board that is not prepared for this expanded role.

In a discussion on sustainability and board effectiveness, what should come first?

ICGN has been clear that governance should come first. A foundation of good governance practices relating to the duties of directors and the legal requirements for their service, can be an effective mechanism to promote the governance of sustainability.

The viewpoint offers 11 questions that investors will likely ask directors when engaging on sustainability and board effectiveness. Investors have clear expectations that the board will consider these areas as part of their oversight role of the company:

1. Who are the company’s most important stakeholders? How have they been identified? How does the company interact with them?
2. Has the company undertaken a materiality analysis or stakeholder mapping exercise?
3. How did the company come to understand and communicate its most material governance and E&S risks? What is the process? Who is involved?
4. Does the company measure, evaluate and disclose its roadmap to meeting ESG-related targets and its annual progress against targets?
5. Is the company committed to a net-zero business model, and, if so, does its financial and sustainability reporting disclose underlying assumptions and scenarios that align with a net-zero strategy?
6. What policies surrounding ESG does the company have? Are there any labour and human rights policies? An environmental policy? A supply chain policy?
7. Is the company prepared for current and future regulatory requirements on ESG matters? How? Is the company proactive about these issues? Is there a strategy or internal mechanism for assessing country-specific conditions and future financial risk due to environmental and social issues? Are there any issues with such overwhelming risk/impact that financial models should be altered to adjust for such risk? Are sensitivity analyses needed?
8. Is the company’s disclosure adequate compared with peers? How does the company measure up compared with other firms in their industry?
9. How does the company fare in ESG ratings/rankings, and how could the company address this?
10. What does a best-practice company look like within the same industry?
11. Which international standards/certifications relating to sustainability does the company use as its methodology, if any? To which should it apply?

Measuring board effectiveness: good practices

The viewpoint offers examples of good practices by boards of directors from public filings. By highlighting disclosures found in several company reports, ICGN encourages boards to review their company’s disclosures of financially material and sustainability-related information that are important for investors and stakeholders to access and review. These examples include:

Alignment between mission and business strategy

There is alignment with company’s mission and business strategy to create long-term value creation. The ‘board should instill and demonstrate a culture of high standards of business integrity aligned with the company’s purpose and values at board level and throughout the workforce.’[2] Effective governance practices are followed to address the long-term interests of the company.

Board approach to oversight

The board has reported on ESG factors impacting the business operation. These disclosures reflect the real ESG impact and underscore the board’s actions to advance that long-term approach. The board agendas include time for discussions on the company’s ESG-related matters.

Adopting a reporting framework

Companies have adopted a reporting framework, for example, the Task Force on Climate-Related Financial Disclosures (TCFD) or Sustainability Accounting Standards Board (SASB). An annual sustainability report is issued by the company that integrates financially material information.

Review of all resources

Effective boards have reviewed financial and non-financial information on risks that could impact a company’s sustainable business practices. Examples include whether there is adequate infrastructure in place, human capital management, and/or operational constraints that may not sustain continued growth.

Compliance, financial reports and budget priorities

The board is fully engaged in relation to risk, compliance and ethics issues, and real or potential conflicts of interest, especially if board members are involved. This includes review of financial reports, budget priorities, and capital allocation strategies that support its sustainable long-term plans, and approval of key policies such as on ethical conduct and setting executive compensation.

Board composition and resources

The board has the appropriate composition, with ample time dedicated on its agendas for discussion. New skill sets include environmental and social factors, i.e., climate change, biodiversity, human rights, workplace conditions, technology and data security. An important skill-set is a director who has a broadly informed perspective on risks related to a board’s approach to sustainability-driven decisions. The board has access to the resources it needs, internally and externally.

Geopolitical risks

Action has been taken to address economic downturns, natural disasters, public health crises, political turmoil, the risks of climate change, or macroeconomic conditions that may negatively impact the company, its financial performance and continued viability.

Board involvement

Directors are available to engage with investors. Chairs of nominating/governance or remuneration committees, for example, have participated in discussions on related issues. They are able to demonstrate their effectiveness as an individual board member and for the board overall. ■

References

1. *The Governance of Sustainability: An Investor View of Board Effectiveness:* www.icgn.org/governance-sustainability-investor-view-board-effectiveness
2. Principle 4: Corporate Culture, ICGN Global Governance Principles 2021, p18: www.icgn.org/icgn-global-governance-principles

Led by investors responsible for assets under management of around $70tn, ICGN is a leading authority on global standards of corporate governance and investor stewardship to support long-term value creation, contributing to sustainable economies, societies and the environment. More at www.ICGN.org

Building trust in corporate governance

Forthcoming governance reforms have implications for IR professionals. Liz Cole assesses the key measures being implemented.

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RECAP BEIS white paper on restoring trust

Key governance and reporting reforms flowing from the 2021 Department for Business, Energy & Industrial Strategy (BEIS) white paper on restoring trust in audit and corporate governance will include:

- enhanced audit committee engagement with shareholders;
- increased directors' accountability for internal controls;
- new corporate reporting requirements for '750/750 PIEs' (see box, right) – resilience statement, audit and assurance policy (AAP), fraud reporting and more transparent and rigorous dividend disclosure;
- increased scrutiny by the Auditing, Reporting and Governance Authority (ARGA) of annual reports and accounts including non-financial disclosure; and
- ARGA's new enforcement powers over company directors, and strengthened reporting of malus and clawback arrangements.

Robust corporate governance, combined with effective stewardship, is essential for developing trust between companies, their shareholders and other stakeholders. A key function of IR is to act as a three-way conduit in creating channels of communications between the company's board, financial markets, and anyone else with a request or demand for information about the company.

The role and importance of communicating and engaging effectively with a company's external stakeholders will continue to increase as the UK introduces proposed reforms to restore trust in audit and corporate governance. The key reforms include:

Enhanced shareholder engagement with risk and audit planning

Depending on how the detailed requirements are developed, this could be the proposal with most practical relevance for IROs. Following its 2021 consultation, the government continues to believe that a formal mechanism should be established to enable audit committees to gather shareholder views on the audit plan. This is likely to give shareholders the ability to consider and respond on the audit plan and to consider any revised/updated risk report. By way of background, whilst the government dropped the Brydon recommendation of a mandatory annual risk report, the audit committee will be expected to make additional risk disclosure if there has been a material change in the principal risks facing the company.

Any such greater investor engagement could require shareholders to meet with the chair of the audit committee, in addition to their possible engagements with the company on other matters including remuneration and sustainability. The extent of the appetite and capacity of many investors to engage in this level of activity remains unclear, and it could involve a potentially significant further level of engagement for companies.

The practicalities of managing this will likely fall on IROs when acting as the conduit between investors and the audit committee, and there is a risk of potentially large volumes of incoming requests, especially if retail or activist investors are able to make use of these new engagement opportunities. Given the Stewardship Code is being given longer to bed in, there will (at least initially) also be a mismatch, with institutional investors not having reciprocal engagement requirements until the Stewardship Code is updated in 2024.

The Society will therefore seek ongoing dialogue with the FRC so that we can feed in any concerns on the logistics and practicalities when these proposals are being developed, to help ensure that the reforms are workable in practice and to minimise or mitigate any resource implications for companies and IR departments. We are planning to mention this when responding to the FRC's current consultation on Minimum Standards for Audit Committees (see Industry News, page 8), which consolidates existing provisions in one place before they consult on this new requirement next year.

Audit and Assurance Policy (AAP)

Another reform likely to impact on the workload of IROs will be the new requirement for 750/750 PIEs (see box, right) to develop and publish their audit and assurance policy (AAP). The primary purpose of the AAP will be to require companies to demonstrate to their shareholders and others with a direct interest in a company's reporting and prospects – including creditors, customers and suppliers – how they are ensuring the integrity of their annual statutory and voluntary disclosures beyond the financial statements, whether internally or externally, and how they are considering where any additional internal or external assurance may be needed going forward. Companies will need to consider how they can demonstrate that such disclosures are provided on the basis of robust and reliable internal processes, and the AAP will also be required to describe the company's internal auditing and assurance process.

Investors are placing increasing importance on the reliability of non-financial reporting, and this reform will require companies to seek shareholder engagement in the development of the AAP, and to state how shareholder views have been taken into account in its development. Companies will also be required to state whether, and if so how, they have taken account of employee views.

The AAP will also be required to set out whether, and if so how, the company intends to seek independent/external assurance over any part of the new resilience statement or over reporting on its internal control framework (see below). This would not require directors to seek such assurance but aims to ensure that they at least consider the possibility. This will also provide investors with a clear opportunity to press for more assurance if they have concerns.

Guidance on the AAP, to be developed by the FRC/ARGA, is expected to provide advice on good practice in this and other areas related to the new reporting requirement, and the Society will seek to influence BEIS and the FRC/ARGA to ensure these proposals are workable in practice for IR departments.

Wider definition of PIEs –'750/750 PIE'

The definition of 'public interest entity' (PIE) will be widened to include large businesses of public importance regardless of whether they are listed. The definition of PIE will be expanded to include '750/750 PIEs', which are large entities with both:

- 750 or more global employees; and
- an annual turnover of at least £750 million.

750/750 PIEs will not become subject to all of the audit requirements of existing PIEs, but the new corporate reporting requirements for a resilience statement, AAP, directors' statement on fraud measures and the new disclosures about dividends will apply only to PIEs that meet these 750/750 PIE thresholds.

Directors' statement on the effectiveness of internal controls

The revised Corporate Governance Code will set out a framework of prudent and effective controls to provide a stronger basis for reporting on and evidencing the effectiveness of internal controls around the year end reporting process. Companies will report on the steps taken by the board to review risk management and internal controls systems, with the aim of providing assurance that the company has taken active steps to ensure the efficiency and resilience of these systems. 750/750 PIEs will be required to cover this in their AAP (see above), and the FRC/ARGA will develop guidance on when external assurance might be appropriate.

Annual resilience statement

To implement Sir Donald Brydon's recommendation for certain companies to provide more information and assurance about their resilience, 750/750 PIEs will be required to report on matters considered material over the short and medium term, with companies explaining their materiality assessment and their chosen timeframe, which will eventually subsume the existing going concern and viability statements once the proposals are finalised by the FRC/ARGA, expected during 2023 in time for the 2024 reporting season.

Duty to report on anti-fraud measures

Directors of 750/750 PIEs will be required to report on steps they have taken to prevent and detect material fraud.

Dividend disclosures

Directors of 750/750 PIEs will be required to make a formal statement about the legality of any proposed dividends and any paid in year.

Timing

The FRC will consult on a revised UK Corporate Governance Code and supporting guidance from Q1 of 2023, with the revised Code applying to periods commencing on or after 1 January 2024. The timescale for the other reforms requiring changes to legislation will ultimately be driven by the government's legislative timetable, which is not yet clear, although it is anticipated that ARGA will be in place during 2024. ■

Remuneration and climate in the face of economic uncertainty

This article is sponsored by S&P Global Market Intelligence

As global economies face an increasingly tough environment, executive pay and a continued focus on decarbonisation are brought back into the limelight. S&P Global Market Intelligence report.

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High inflation and the energy crisis have sent shockwaves through capital markets and companies are doing their best to cope under the increasingly difficult circumstances. S&P Global's corporate governance solutions department wanted to understand how these crises would be evaluated from an institutional investor perspective going into 2023. To do this, several of the largest European asset managers were interviewed. The opinions and prognoses of this article were written based on their feedback. Two themes to watch out for emerged in the interviews: executive remuneration and sustainability.

Experience in evaluation

Remuneration was by far the most cited theme, continuing the broader trend of scrutiny that has already ratcheted up during the pandemic. Investors stressed the robust linkage of pay to overall company health as important when going through difficult times – executives should not be excessively rewarded when a company is undergoing significant downsizing and tapping state aid to survive. One investor, however, noted the nuanced nature of the conversation. Rewarding an executive for legitimately doing a good job balancing the interests of many stakeholders and holding the company together may be

> **"Investors stressed the robust linkage of pay to overall company health as important when going through difficult times"**

appropriate despite poor financial results. Investors will therefore evaluate each instance on a case-by-case basis. This illustrates a key point that was repeated multiple times during our interviews: experience in evaluation.

Investors now have two years of experience in detecting, analysing and sanctioning potentially problematic remuneration practices during crises. They have developed expanded internal guidelines for how to handle complicated situations such as companies firing and rehiring substantial portions of their workforces in response to demand fluctuations or paying out excessive bonuses whilst receiving state aid. They cited this experience as a vital tool that would allow them to remain critical yet fair into the coming year, ensuring that the rewards of executives will be aligned with the interests of other stakeholders.

> "We believe remuneration arrangements should not entitle executives to rewards when this is not justified by performance, especially at a time of crisis. To some extent, this situation could be similar to what we have experienced during COVID, and the concept of 'sharing the pain'. Of course, the impact of the energy crisis will be different for each and every company, so we will look at it without excluding the reality of the situation. However, we expect serious action from companies."
>
> *Alexandre Prost, senior corporate governance and stewardship analyst, AXA IM*

This scrutiny may come in the form of voting directly against say-on-pay resolutions they assess as excessive or in the form of direct engagement with companies. One investor noted that they preferred direct engagement (and, indeed, have already been contacting companies they see as having problematic practices prior to season). The most scrutinised compensation element will likely be fixed compensation due to its non-performance-based nature and multiplicative effect on STI and LTI packages that are targeted (and capped) as a percentage of base salary.

One investor responded that companies also have two years of experience in managing remuneration during crises. Companies are familiar with investor expectations and red lines and are, especially in the UK, relatively sophisticated in their remuneration practices. However, remuneration governance and disclosure standards are not as strong in continental Europe as they are in the UK, so we may see a particularly regional focus of this scrutiny.

Sustainability on the back burner?

Beyond remuneration, we also asked investors about sustainability-related topics. It has been suggested by some that these issues would be placed on the back burner in 2023 due to the difficulties of managing the energy and inflation crises. Based on the investors that we interviewed, most do not see this as the case. They note the increased urgency of climate change and remain of the opinion that sustainability will remain more relevant than ever going into 2023, especially with say-on-climate resolutions continuing to increase both in number and importance.

> "We think it's fair to say that the current challenging economic environment has led to speculations about sustainability related topics taking a backseat now, which we firmly believe is not the correct way to pursue. COP27 has shown that capital markets and their participants need to strengthen their actions and also direct capital to resolve the imminent challenges posed by climate change ahead."
>
> *Hendrik Schmidt, senior governance expert, DWS*

Investors do recognise the difficulty of navigating these times and they are willing to meet with companies to discuss constructive solutions for responding to the crises. They will be watchful over remuneration packages and will remain resolute in their insistence that companies do better on the path to reducing emissions in line with globally recognised targets. To avoid these difficult conversations and any potential unwelcome dissent at general meetings, issuers will now, more than ever, need to be sure that they are clearly communicating with investors to adequately explain any significant governance changes. ■

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For more corporate governance insights and to read our 2022 season review, please visit the S&P Global website at the following link:
www.spglobal.com/marketintelligence/en/mi/research-analysis/european-corporate-governance-season-review-2022.html

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New ESG training course for 2023

Q3/Q4 2022 in review: **Matthew David** reflects on the second half of the year – and offers a preview of what's in store for 2023.

Matthew David is professional development coordinator at the IR Society.
matthew.david@irsociety.org.uk

As we come to the end of 2022, we are proud to have serviced our members and non-members by running 45 professional development courses. We have run a mix of in-house and online courses all of which have been well attended.

While traditional classroom training courses have returned and are back in full swing, especially our highly popular Introduction to IR and the financial markets, this year has seen a curious popularity for shorter half-day courses, notably Understanding investors and analysts, Advanced writing skills and Best practice in IR. We will continue to offer both online and classroom training for 2023 so please do check our website for the location.

The Society would like to thank our professional development sponsor, Deutsche Bank Depositary Receipts, for their commitment to sponsoring our course programme and to our wonderful course trainers who work hard to ensure you have the best possible training experience. Deborah Morton-Dare, Lorraine Rees, Sue Scholes, Jon Harris, Kenneth Lee, Sallie Pilot, Helen Parris, Mike Tyrell and James Gilpin.

The executive team at Coleman Street would also like to thank every guest speaker, every course host and, of course, all of you for attending a training course with us in 2022. Finally, we would like to thank the education committee, led by Ross Hawley and Holly Gillis, who very generously volunteer their time to ensure we are delivering best in class training for the IR profession.

Looking ahead to 2023

As a not-for-profit membership organisation, we are constantly reviewing what we do and ensuring we are always adding value for our members. As part of their ongoing work, the education committee has reviewed all course content, structures, and participant feedback to ensure all our courses remain relevant and up to date.

Our 2023 professional development course schedule has been released and courses are now live on the website where you can find more information on course aims, content and pricing structure. For courses that are not yet scheduled, please do take advantage of the 'register interest' button found on the course webpages which prompt us to notify you when that course is scheduled.

In light of continuing inflationary pressures, we have reviewed all of our pricing structures across IR Society products and services for 2023. Our new course pricing structure will take effect from 3 January 2023, so should you wish to get ahead of the price change, you can book any courses from our 2023 schedule at the current price up until then.

To ensure we remain up-to-date with best practice and the latest practices in ESG communications, we will be introducing a new ESG training course, aimed at providing IR professionals practical guidance on the application of ESG communications in their workplace.

Furthermore, we will be introducing a new bundling scheme to provide a professional development journey of multiple courses offered at a discounted rate. We will announce more on both initiatives in early 2023.

Finally I would like to wish everyone Season's Greetings and a very Happy New Year. I will look forward to seeing many of you in 2023! ■

For further information, please contact Matthew David at matthew.david@irsociety.org.uk

Course calendar 2023

Upcoming IR Society courses

Here you will find our upcoming professional development courses. We also offer bespoke courses to suit your exact needs. To view our full course schedule for 2023 or to book a course, please visit: www.irsociety.org.uk/professional-development

Deutsche Bank's Depositary Receipt group is pleased to sponsor The Investor Relations Society's 2023 Professional Development Programme.

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● Core IR Skills ● Advanced IR ● Specialist ● CIR

Jan 27 • 9am-4.30pm

Introduction to IR and the financial markets (online)
This one-day course provides an excellent introduction to the world of investor relations, listed companies and the financial markets in which they operate. It explains clearly how the markets are regulated.

Feb 13 • 9am-4.30pm

Demystifying company accounts & valuations – module one
A clear explanation of accounting jargon, together with the relevance and limitations of financial statements. You will learn how to identify which key numbers are important in communicating your company's story.

Feb 14 • 9am-4.30pm

Demystifying company accounts & valuations – module two
This module will build upon module one, and will help you to understand in more depth how financial analysts and investors look at companies.

Feb 20 • 9am-4.30pm

IR regulation & compliance essentials – module one
For IR professionals, compliance with rules and guidelines is an essential part of the job. Module one will provide a basic IR Toolkit, covering the fundamental areas of regulation and compliance that affect IR.

Feb 23 • 9am-4.30pm

CIR revision course
The aim of the CIR Revision course is to clarify the purpose and format of the exam, and revise the key areas of the syllabus including: companies and corporate governance, market conduct, reporting, and accounting, valuation and investment principles.

Feb 27 • 9am-4.30pm

IR regulation & compliance essentials – module two
The second day looks at specific areas, such as IPOs and transactions. You will learn how the legal and compliance requirements for IR communications fit together, how they apply in practice, and what best practice standards are.

Mar 6 • 9am-1pm

ESG/SRI: Sustainability issues for IR
This half-day course will ensure that participants gain a better understanding of the key sustainability landscape, who the key players are in the space and what the focus areas are for investors.

Mar 10 • 9am-4.30pm

Introduction to writing for IR (online)
This hands-on course is designed to help you refresh the effectiveness of your writing within a corporate context. It provides useful guidance on how to shape your narrative using principles and tools.

Mar 20 • 9.30am-1.30pm

IR script writing for management presentations
This interactive half-day course will help you improve the quality and effectiveness of your script writing for results, CMDs and other IR presentations. It will equip you with writing tools and techniques.

Certificate in IR®

The CIR / ICIR is an internationally recognised qualification for the investor relations profession. It is suitable for anyone working in investor relations or related professions, or considering a move into investor relations, either in the UK or overseas.

The qualification allows successful candidates to demonstrate their knowledge of the financial and market environment, the regulatory and reporting requirements for listed companies and a sound understanding of the principles of investor relations, which will enable them to operate competently and safely

In light of continuing inflationary pressures we have reviewed all of our pricing structures across IR Society products and services for 2023. Our new course pricing structure will take effect from 3 January 2023, so should you wish to get ahead of the price change, you can register for the Certificate in IR and the CIR revision course at the current price up until 3 January.

2023 study guide

In early 2023 we will be releasing an updated study guide. All sections of the guide have been reviewed and updated to ensure our content remains up to date with the latest regulatory information and will reflect new reporting requirements as well as legislation around sustainability disclosures.

CIR revision course dates in 2023

We will be running five CIR revision courses throughout the year on the following dates:

February 23rd, April 27th, June 29th,
September 14th and December 5th

The latest dates for the supporting courses – namely: IR regulation and compliance essentials and Demystifying company accounts and valuations can be found on our website.

The International CIR (ICIR)

We offer an international syllabus of the CIR which captures the essential elements common to international markets. The CIR and ICIR is currently run in the UK, Denmark, Hong Kong, Indonesia, Latin America, Malaysia, the Middle East (CIRO), KSA, the Netherlands, Singapore, Spain and Sri Lanka.

Process for taking the certificate

Register and pay online

Receive Study Guide and link to mock exam platform

We recommend 40 hours of self-study is required

Sit final exam

Optional courses to attend

Demystifying company accounts and valuations (2 days)

IR regulation and compliance essentials (2 days)

CIR revision course (1 day)

Structure of the exam questions

1. Introduction to investor relations (9%)
2. Financial markets (13%)
3. Corporate entities and corporate governance (17%)
4. Market conduct (17%)
5. Reporting (10%)
6. Accounting, valuation and investment principles (17%)
7. Effective IR in practice (17%)

Optional courses to support your studies

We recommend attending the demystifying company accounts and/or IR regulation and compliance essentials courses prior to sitting the exam. We also recommend attending the revision course which revises the key areas of the syllabus. A discount on booking two or three courses is available for registered CIR/ICIR candidates.

For further information, please contact Tara Mitchell at tara.mitchell@irsociety.org.uk

CIR insights

Fábio Correia

In this *Informed* interview, Tara Mitchell speaks to a recent ICIR holder on how the qualification has helped his career.

Tell us a little about your background and your current role

For the last 13 years, I've worked as a marketing, communications and brand manager for the banking sector in Angola. Within these broad categories, my main work areas were developing and maintaining Banco Angolano de Investimentos S.A. (BAI Bank) brand at top of consumer mind, by conceptualising, developing, writing and editing content for internal and external public relations, advertising and multimedia formats.

In 2022, BAI Bank was set to begin a process of a market sale of Angola's state shareholdings of 10% of the bank. Our specialist teams began to prepare for the first ever public sale offering (PSO) in Angola , in a country mostly with state oriented institutions history wise. For this issuance, our BAI Bank was both the issuer and the investment bank responsible for the structuring, sale and settlement of the PSO.

Starting the process – overwhelming by itself – in terms of what to communicate, to whom and in what formats, we had the additional requirement from BODIVA (Angola) Securities Exchange that the bank must have an IR Society ICIR holder within its employee base.

You recently passed the International Certificate in Investor Relations (ICIR) qualification – how did you find the process of studying and how did it help you in your role?

At the very beginning, the study guide was a big commitment, in addition to the PSO process, and the normal work routine.

Surprisingly, after the initial read, it became clear that it was a very pragmatic guide, grounded with useful examples and with a human touch to it. Quickly, the ICIR guide became the standard reference for our investor relations activities for the PSO and it proved to be a valuable and secure source of information.

Fábio Correia is communications and brand manager for BAI Bank.

In May this year we went through with the PSO, grossing out approximately €87m for the state's 10% stake and it proved a simple, guaranteed method for the settlement of values for the Angola state, given that amounts were effectively settled in the morning of final results delivered.

In May 2022, the stock market was born in Angola, and BAI Bank was one of its parents. The successful outcome for every party involved can as well be linked to a successful investor and communications programme.

What would you say to anyone who was thinking of studying for the ICIR?

For all the practical knowledge and valuable references of the ICIR, I strongly recommend this certification. The ICIR will make a difference in your professional life, and therefore will also make a difference to your organisation. ■

The bell rings for BAI Bank's first share trading day.

CIR insights

Clare Thomas

In this *Informed* interview, Tara Mitchell speaks to a recent CIR holder about her career and why she decided to study for the qualification.

Tell us a little about your background – what were you doing before you moved into IR?

My background is in financial PR, mainly on the agency side, working for various large financial PR agencies in London before moving in-house to my current role at environmental consultants, RPS Group. I joined RPS just over four years ago as the corporate communications manager at a time when the business was repositioning itself externally and internally. My role was initially focused on corporate and financial communications. Latterly I have specialised, and I am now the investor relations manager – a new position at RPS.

How long have you been a member of the IR Society for and what do you enjoy most about your membership?

I've been a member of the IR Society for about two years now. I had a lot of support from my finance director to get some formal IR accreditation and that was my reason for joining – to get some high-quality training and to get certified. I have also learned a lot from the webinars that are on offer and the website is a very helpful resource to research and sense-check the approach I am taking at RPS. I have also really enjoyed the people side of things – the society is an invaluable network and I have met some great people since I've joined.

You recently passed the Certificate in IR (CIR) qualification – how did you find the process of studying?

When I first received all the course info, I won't deny I felt a little overwhelmed particularly as most of my experience in IR was learnt on the job. But, I was quickly reassured that my on-the-job experience had already covered a lot of

Clare Thomas is investor relations manager at RPS.

what was in my old-school lever arch file – it took me back to my uni days. The study guide was well organised – with each section proving invaluable with the right level of detail provided. The Society recommended doing about 40 hours of self study for the exam and I think that's probably about right.

You attended all of the supporting courses for the CIR – did you find them helpful and would you recommend them?

I think the supporting courses are key. I had already completed some of them which sit alongside the revision course but there were a couple such as IR Regulation & Compliance Essentials and Demystifying Company Accounts & Valuations which were really helpful. The study guide is quite broad so you will always know some sections in more depth than others, and there are some that you know just from your day-to-day work but it's great to consolidate your knowledge.

What would you say to anyone who was thinking of studying for the Certificate in IR?

For me, I felt a real sense of achievement receiving my certificate. It confirmed my belief in what I want to do career-wise and within my company it is really respected. If you are willing to put the work in, take time to study and undertake the recommended courses, it is a great way to consolidate the knowledge you already have – as well as gaining a better understanding of some areas that you may not be as familiar with. I am now thinking about what other courses I want to do in the future – the Diploma in IR is one that I am considering while I put everything else into practice. Overall, it was good to take time out of the day job, up-skill and remember the important role IR plays, alongside other teams, in being a listed company. ■

Diploma in IR®

The Diploma in Investor Relations (DipIR®) is the senior level qualification from the IR Society. Developed by expert IR practitioners and educational organisations, the Diploma will equip delegates with the skills, tools and expertise they need to become leaders in our profession.

Who should consider the Diploma?

Each candidate will be considered on their own merits. In general, however, it is expected that Diploma candidates will be members of the IR Society, will have successfully completed the IR Society's Certificate in Investor Relations (CIR) qualification and will have a minimum of five years' experience in IR or a related profession.

What is the process?

Candidates will complete an application form and if successful they will be registered for the next available intake. Applications are closing shortly for the 2022 cohort so please get in touch if you have any questions or would like to register.

How is it examined?

Diploma candidates will be examined on three modules and attend two compulsory half-day courses:

Modules:
- Principles of IR Module
- IR in Practice Module
- Presentation Module

Half-day courses:
- Ethics Course
- Revision Course

Candidates will sit two three-hour essay-based exams which will assess their skills, knowledge and experience across the compulsory topics and at least three of the optional topics shown in the syllabus. The exams will also assess familiarity with the UK's legislative and regulatory environment and corporate governance standards, and detailed knowledge of best practice IR and how it adds value. Candidates will also be expected to demonstrate their ability to communicate clearly in writing, identifying and justifying their key messages, their management and leadership potential and their understanding of their company and industry.

The presentation module, where candidates will make a formal 15 minute presentation with Q&A, is designed to test the candidates' competency in some of the softer attributes required as they progress in their career, including gravitas, authority/presence, credibility, clear communication and presentation skills.

On successful completion of the qualification, candidates will receive a certificate and are entitled to put DipIR® after their name.

What does it cost?

The cost for the Diploma is £1,230 + VAT and this covers: Examination fees, two half-day training courses and support from an IR Society mentor.

Developing the Diploma for IR advisers

In the several years that we have been running our Diploma in IR (DipIR), we have had both IR advisers and in-house IROs participate in the programme together. We are now taking steps to better recognise the differing experience candidates have had, and are looking to tailor the 'IR in Practice' examination paper for each group. This will allow IR advisers in particular to demonstrate their expertise gained while working across a range of clients or sectors, while in-house IROs will be tested on their in depth understanding of the role within a corporate environment.

Please check our website for further details in including the criteria for candidates in terms of industry experience.

"The Diploma in IR was the most useful qualification I have ever taken. I learnt ever so much about many different aspects of IR, joined a cohort of very impressive IR professionals, and feel a lot more credible and informed as an advisor to Boards"

"Taking the IR Diploma really helped me cement my knowledge and experience, and provided a great opportunity to plug the gaps in my knowledge. It was also a great way to meet other IR professional and discuss topics you are previously unfamiliar with"

"A qualification which all senior IROs should aspire to, demonstrating accumulated skills and experience while enhancing future career prospects"

For more information on how to join the 2023 cohort, or to request an application form please contact: Tara Mitchell, professional development executive, at tara.mitchell@irsociety.org.uk

Events in 2023

For the full events calendar, latest information and for bookings please visit: www.irsociety.org.uk/events

Over 1,000 reasons to be thankful

As 2022 draws to a close, **Christina Warren** looks back at the many successes of the events programme, and provides an overview of what's in store for 2023.

Christina Warren is events manager at the IR Society.
christina.warren@irsociety.org.uk

It's been a busy end to the year with our full autumn events programme and the 22nd Annual Best Practice Awards Dinner. We've really enjoyed seeing so many of our members in person and have certainly felt the benefit from these connections with lots of great feedback from our attendees and speakers across the events.

It's been great to see such breadth to the events calendar from focused interactive sessions like the IR Masterclass: Targeting, kindly hosted by National Grid to the open format 'Ask me Anything' at Deutsche Bank. Along with a deep dive into the capital markets with a series of three events focused on raising capital, kindly hosted by Instinctif Partners and webinars on M&A and crisis communications and defence.

Despite an uncertain start to the year following the winter lockdowns in 2021 and travel disruptions from the summer onwards, it's been a pleasure to see over 1,000 attendees at our events across 2022.

Looking ahead to 2023

Building on the strength and value of being in-person, full planning is underway for the 2023 events programme which is set to feature much more networking with focused groups across the IR profession from assistants and coordinators to managers and senior IROs.

We've been drawing on the topics, areas of interest and challenges as highlighted in the 2022 membership survey to ensure the programme is relevant, interesting and engaging for our members.

Please check the events page of the website and weekly news bulletin for the updated events calendar. The majority of our events are free for all of our members to attend and access virtual replays via the event archive on our website. Those of you with Premium membership can also attend our small-group IR Networking groups without charge.

13 June 2023: IR Society Annual Conference

We were very excited to announce the date and new conference venue for 2023. After a decade at Kings Place, we will be moving to the home of The Institution of Engineering and Technology at Savoy Place. The IET: Savoy Place is in a fantastic central London location, directly overlooking the River Thames and easily is accessible from Westminster, Waterloo and Covent Garden. It will provide us with a range of great spaces to explore new formats and options including holding the exhibition all in one room.

The conference committee, under its chair, Rob Gurner, is already hard at work to ensure that the 2023 event builds on the success of the 2022 conference. We will be announcing the conference title and speaker updates very soon, so watch this space. Save the date in your diary now and we look forward to seeing you all there! ■

Services Directory

The *Informed* IR Services Directory features those organisations who offer key services to the IR community and shows the categories in which they have chosen to appear. This section is published in parallel with the service provider section on the IR Society website – www.irsociety.org.uk For more information, please call +44 (0)1285 831 789 or email info@silverdart.co.uk

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