

REPORT OF THE DIRECTORS AND
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025

FOR

THE INVESTOR RELATIONS SOCIETY
LIMITED BY GUARANTEE

THE INVESTOR RELATIONS SOCIETY
LIMITED BY GUARANTEE

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FOR THE YEAR ENDED 31 DECEMBER 2025

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THE INVESTOR RELATIONS SOCIETY
LIMITED BY GUARANTEE

COMPANY INFORMATION
FOR THE YEAR ENDED 31 DECEMBER 2025

DIRECTORS:

Douglas Radcliffe : Chairman
Daniel Redman
Julian Smith
Claire Mogford
Matthew W Hall
Matthew Hall
Robert Gurner
Bethany Barnes
Holly Gillis

SECRETARY:

James Eves

REGISTERED OFFICE:

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

REGISTERED NUMBER:

02294631 (England and Wales)

ACCOUNTANTS:

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

THE INVESTOR RELATIONS SOCIETY
LIMITED BY GUARANTEE

REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31 DECEMBER 2025

The directors present their report with the financial statements of the company for the year ended 31 December 2025.

REVIEW OF BUSINESS

OVERVIEW

In 2025, the Investor Relations Society delivered a year of solid financial and operational performance. Despite continuing macroeconomic uncertainty and a challenging UK listing environment, the Society maintained strong levels of activity across membership, events, education and policy work. Sound financial management and disciplined cost control supported a further strengthening of the Society's reserves and cash position.

Total turnover increased slightly to £1,101,830 (2024: £1,091,261), while the Society delivered a post-tax surplus of £33,451 (2024: £39,166). These results demonstrate commercial acuity, organisational resilience and reflect the commitment of the executive team, committees, contributors and volunteers who continue to support our programme of activity for members.

STRATEGY

The Society's mission remains to lead the development of the IR profession through high-quality best practice, professional development, thought leadership and policy engagement. Throughout 2025, the Board continued to assess risks, opportunities, and long-range plans through its strategic framework and KPIs.

Our strategic priorities in 2025 included:

- Enhancing member experience and engagement through improved digital systems.
- Strengthening the value proposition of the CIR/ICIR qualifications.
- Maintaining a high-quality event programme and professional development offerings.
- Representing the profession in regulatory and policy discussions.
- Continuing to build long-term financial resilience.

FINANCIAL PERFORMANCE

Turnover

Turnover increased modestly by £10,569, reaching £1,101,830 (2024: £1,091,261).

Performance across income streams remained steady overall, with modest improvements in membership and events income offsetting slight reductions in publications and education.

Profitability

Gross margin strengthened slightly to 69% (2024: 68%). Gross surplus increased to £757,433 (2024: £739,908), supported by stable cost of sales and sustained income streams.

Administrative expenses increased slightly to £730,203 (2024: £706,560).

Cash

Cash at bank rose to £461,937 (2024: £395,129), principally reflecting the year's surplus.

The strong cash and reserves position provides resilience against economic uncertainty and supports capability to invest in long term initiatives.

THE INVESTOR RELATIONS SOCIETY
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REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31 DECEMBER 2025

Membership

Membership subscription income increased 3% to £355,925 (2024: £344,669).

Professional Development

Education income was £294,290 (2024: £298,885), broadly stable year on year.

Events

Events continued to perform strongly in 2025, with events revenue increasing to £434,092 (2024: £424,809).

Reserves

The Society met its reserves KPI, closing the year at £254,541, well above the minimum £200,000 target. (2024: £221,090)

COMMENTARY

1. Membership

Although membership subscription revenue increased, absolute member numbers fell significantly to 691 (2024: 783) due to the conclusion of some large group membership arrangements associated with sponsorship agreements. Steps are being taken to reduce volatility associated with such arrangements, and work is underway, with the support of the Membership Committee, to grow membership sustainably.

2. Events Programme

Over 1,600 attendees participated in the 2025 events programme, exceeding the 2024 results by over 14%.

A comprehensive programme of educational and networking events was delivered, including in-person seminars and workshops, webinars, breakfasts and dinners. The Events Committee continued to ensure that events content is timely, relevant and valuable to our audience.

Our Annual Conference, held in June at the IET Savoy, attracted over 340 attendees, delivering a full programme of keynotes, plenaries, and breakout sessions under the theme of 'Alive & Kicking: Staying Relevant in IR'. Our Conference Committee works to ensure the content is relevant and engaging.

The Society's Best Practice Awards Dinner, held at the Lancaster Hotel, welcomed over 450 guests. 23 Awards were handed out throughout the evening, in what was the 25th Anniversary of the event. The Awards are the public culmination of the work of our Best Practice Committee, who annually review and update our Best Practice Guidelines that define the Awards criteria.

3. Professional Development

The CIR/ICIR remained a cornerstone qualification, supported by strong registration numbers and updated materials. 220 individuals registered for the qualification in 2025, slightly down against 2024 performance (235). Strong international performance balanced a slight softening of domestic demand. Over 2,300 candidates have successfully completed the qualification.

The Society's professional development courses welcomed 293 delegates, representing a small increase against 2024 (277).

The Society was pleased to welcome a new partner for the DELIVER programme, our executive education programme. Working with Berenberg, a cohort and agenda was established, and the next programme began in 2026.

The Society's executive team continues to work closely with the Education Committee to ensure our professional development programme is delivering the skills and knowledge necessary for those working in investor relations.

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REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31 DECEMBER 2025

4. Policy and Regulatory Engagement

Amid a rapidly evolving regulatory landscape, including changes to UK listing rules, sustainability reporting frameworks and stewardship expectations, the Society strengthened its role as a trusted voice of the IR profession.

Working closely with the Policy Committee, the Society's executive team issued 11 consultation responses, alongside regular engagement with stakeholders including the FCA, FRC, HMT, DBT, and several key industry bodies and representative organisations.

The Society continued to update its members on key regulatory and policy developments throughout the year, via its monthly 'Policy RoundUp' and 'Industry News' communications.

5. Communications

A key element of the Society's value proposition is ensuring its members and stakeholders are kept up to date with industry and sector developments, best practice, thought leadership, and relevant issues and themes within and outside investor relations.

The Society delivered a comprehensive communications plan in 2025, including weekly news email bulletins, and regular policy and industry updates. Our member magazine, 'Informed', is published four times per year in print and digital formats, including content covering a broad range of subjects and perspectives. Social media further expands the Society's communications reach, principally through using LinkedIn to market and promote our work programme, products and services.

Throughout 2025 the Society worked to launch an updated CRM and website, which will significantly enhance our capability to provide members with insight and information relevant to their interests.

6. Sponsorship

The Society saw a downturn in sponsorship revenue in 2025, realising £244,053 (2024: £270,600). We believe this is due to challenging economic conditions for sponsor organisations.

Despite this, the Society continues to enjoy positive relationships with its sponsors and partners, working closely together to deliver shared value. Alongside sponsorship arrangements, several organisations also provide the Society with in-kind benefits, including hosting meetings and events and the provision of content and insight to our membership.

We are grateful to everyone that supported the work of the Society throughout the year.

7. Organisational Structure

Leadership of the Society is provided by a Board of elected, voluntary non-executive members of the Society, together with the Chief Executive Officer (CEO) who is the Executive Director.

The CEO leads a dedicated executive team responsible for the delivery of the Society's work programme, products, and services. The executive team's work is supported and guided by several voluntary committees and working groups, who are responsible for ensuring the quality and relevance of the Society's work.

In 2025, Nigel Pears, Ross Hawley, Fraser Thorne, and Alison Owers concluded their terms on their Board. Their strategic guidance and support have played an important role in advancing the Society's mission.

Daniel Redman, Julian Smith, and Claire Mogford were appointed, ensuring the Society maintains a strong combination of skills, knowledge and experience within its leadership group.

2025 saw the establishment of two working groups focusing on specific topics, AI and Debt IR. These working groups allow us to respond with agility to issues of interest and relevance to our membership.

THE INVESTOR RELATIONS SOCIETY
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REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31 DECEMBER 2025

In October 2025, the CEO, Laura Hayter, stood down, and was replaced by Matthew W Hall. The transition was collaborative and effective, minimising disruption to the Society's operations.

The Society is grateful for Laura's contribution and would also like to thank all the volunteer members for their input across our board, committees and groups, and broader activities.

8. Business Opportunities

By ensuring a relevant, and valuable membership experience, with a strong focus on professional community, the Society can ensure the retention of its existing membership, whilst engaging with and attracting new audiences. Despite challenging economic conditions, the Society believes there is significant scope to further increase membership, including further penetration of IR functions within FTSE350.

Professional development remains an area of significant opportunity for the Society. Delivering a modern and engaging learning experience across our portfolio can increase uptake, alongside delivering a clear value proposition through our marketing activities. Developing and strengthening relationships with key domestic and international partners provides opportunities to expand the audience for our qualifications and courses.

Ensuring the Society is clearly and assertively positioned with stakeholders as an influential IR voice, the professional community for IR, and a champion of IR best practice, increases our visibility amongst existing and new audiences, which in turn provides additional opportunities for growth across all areas of our work.

9. Business Risks

The main risks faced by the Society in 2025 were mostly consistent with prior years.

A challenging UK economic environment and geopolitical risk and uncertainty continues to represent a significant risk to the Society's performance and operations. As a membership organisation, economic and commercial pressures on our members, partners, and stakeholders can have a direct downstream impact on the Society's financial performance. We continually strive to ensure our products and services are relevant and valuable to our audiences, as well as maintaining operational flexibility, and a consistent and carefully controlled cost base.

Retaining talent and key people is a key driver of stability and performance in any business, but is particularly relevant for an organisation of the Society's size. We aim to offer competitive remuneration packages, alongside non-financial benefits, to encourage retention. The Society effected a smooth transition between Chief Executive Officers in 2025, minimising disruption to its activities.

Competition from organisations and counterparts that offer similar products and services continues to represent a commercial risk. The Society works to ensure its offering is high-quality, differentiated, and relevant to the needs of investor relations professionals.

The Society continues to manage our risks through prudent budgeting and cost control, continuous development and review of our offering, and ensuring operational resilience and flexibility.

10. Outlook

Despite ongoing macroeconomic uncertainty, the Society enters 2026 from a position of strength, supported by, a strong reserves and cash position, improved infrastructure and technology, an established events and professional development programmes, a strong membership proposition, and a strengthened executive team.

The Board remains confident in the Society's ability to continue delivering high-quality services, advocating for the investor relations profession and supporting members across the UK and internationally.

THE INVESTOR RELATIONS SOCIETY
LIMITED BY GUARANTEE

REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31 DECEMBER 2025

DIRECTORS

The directors shown below have held office during the whole of the period from 1 January 2025 to the date of this report.

Douglas Radcliffe : Chairman
Matthew Hall
Robert Gurner
Bethany Barnes
Holly Gillis

Other changes in directors holding office are as follows:

Daniel Redman - appointed 24 June 2025
Julian Smith - appointed 24 June 2025
Claire Mogford - appointed 24 June 2025
Matthew W Hall - appointed 20 October 2025
Ross Hawley - resigned 24 June 2025
Alison Owers - resigned 24 June 2025
Fraser Thorne - resigned 24 June 2025
Laura Hayter - resigned 1 September 2025
Nigel Pears - resigned 9 January 2025

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

ON BEHALF OF THE BOARD:

Douglas Radcliffe : Chairman - Director

19 March 2026

THE INVESTOR RELATIONS SOCIETY
LIMITED BY GUARANTEE

INCOME STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2025

	Notes	2025 £	2024 £
TURNOVER		1,101,830	1,091,261
Cost of sales		344,397	351,353
GROSS SURPLUS		757,433	739,908
Administrative expenses		730,203	706,560
OPERATING SURPLUS	4	27,230	33,348
Interest receivable and similar income		7,680	7,183
SURPLUS BEFORE TAXATION		34,910	40,531
Tax on surplus		1,459	1,365
SURPLUS FOR THE FINANCIAL YEAR		33,451	39,166

The notes on pages 10 to 13 form part of these financial statements

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

BALANCE SHEET
31 DECEMBER 2025

		2025		2024	
	Notes	£	£	£	£
FIXED ASSETS					
Tangible assets	5		5,674		6,880
CURRENT ASSETS					
Debtors	6	197,105		209,854	
Cash at bank		461,937		395,129	
		659,042		604,983	
CREDITORS					
Amounts falling due within one year	7	407,775		389,573	
NET CURRENT ASSETS			251,267		215,410
TOTAL ASSETS LESS CURRENT LIABILITIES			256,941		222,290
PROVISIONS FOR LIABILITIES	8		2,400		1,200
NET ASSETS			254,541		221,090
RESERVES					
Income and expenditure account			254,541		221,090
			254,541		221,090

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2025.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2025 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

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

The notes on pages 10 to 13 form part of these financial statements

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

BALANCE SHEET - continued
31 DECEMBER 2025

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

The financial statements were approved by the Board of Directors and authorised for issue on 19 March 2026 and were signed on its behalf by:

Douglas Radcliffe : Chairman - Director

The notes on pages 10 to 13 form part of these financial statements

THE INVESTOR RELATIONS SOCIETY
LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025

1. **STATUTORY INFORMATION**

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

2. **ACCOUNTING POLICIES**

Basis of preparing the financial statements

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

The directors have assessed various factors and risks affecting the company and its ability in these difficult economic times to continue to trade as a going concern. They have not identified any material uncertainties or risks related to events or conditions that could cast significant doubt about the company's ability to continue as a going concern and therefore the financial statements for the year ended 31st December 2025 have been prepared using the going concern basis of accounting.

Significant judgements and estimates

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

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

Recognition of income and expenditure

a) Subscriptions

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

b) Publications

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

c) Conferences

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

d) Educational activities

Income arising from educational activities consists of examination fees, sale of course manuals and course fees. Expenditure relates to the cost of setting and holding examinations, preparation of course material and holding meetings and courses. Income and expenditure are taken to the Income and Expenditure account on a receipts and payments basis.

e) Bank interest

Deposit interest is accounted for on a receipts basis.

f) Sponsorship income

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

THE INVESTOR RELATIONS SOCIETY
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NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2025

2. **ACCOUNTING POLICIES - continued**

Tangible fixed assets

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

Office equipment - 33% on cost

Financial instruments

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

Pensions

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

Leased assets

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

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

Taxation

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

Financial risk management

a) Credit risk

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

b) Liquidity and interest rate risk

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

3. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 8 (2024 - 8).

4. **OPERATING SURPLUS**

The operating surplus is stated after charging:

	2025	2024
	£	£
Depreciation - owned assets	4,169	4,161
	<u> </u>	<u> </u>

THE INVESTOR RELATIONS SOCIETY
LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2025

5.	TANGIBLE FIXED ASSETS		Office equipment £
	COST		
	At 1 January 2025		67,038
	Additions		2,963
			<hr/>
	At 31 December 2025		70,001
			<hr/>
	DEPRECIATION		
	At 1 January 2025		60,158
	Charge for year		4,169
			<hr/>
	At 31 December 2025		64,327
			<hr/>
	NET BOOK VALUE		
	At 31 December 2025		5,674
			<hr/> <hr/>
	At 31 December 2024		6,880
			<hr/> <hr/>
6.	DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR		
		2025	2024
		£	£
	Trade debtors	144,090	86,288
	Prepayments and other debtors	53,015	121,858
	VAT	-	1,708
		<hr/>	<hr/>
		197,105	209,854
		<hr/> <hr/>	<hr/> <hr/>
7.	CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR		
		2025	2024
		£	£
	Trade creditors	16,287	93,305
	Tax	1,459	1,361
	Social security and other taxes	12,659	10,636
	VAT	26,273	-
	Subscriptions and other income in advance	310,199	237,171
	Accruals and other creditors	40,898	47,100
		<hr/>	<hr/>
		407,775	389,573
		<hr/> <hr/>	<hr/> <hr/>
8.	PROVISIONS FOR LIABILITIES		
		2025	2024
		£	£
	Provisions		
	Provision for dilapidations	2,400	1,200
		<hr/>	<hr/>

THE INVESTOR RELATIONS SOCIETY
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NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2025

8. **PROVISIONS FOR LIABILITIES - continued**

	Other provisions £
Balance at 1 January 2025	1,200
Provided during year	1,200
	<hr/>
Balance at 31 December 2025	2,400
	<hr/> <hr/>

The company now provides at the rate of £1,200 per year for dilapidation costs, which the directors anticipate will arise at the end of the lease on its office premises in accordance with the terms of that lease.

9. **RELATED PARTY DISCLOSURES**

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

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

THE INVESTOR RELATIONS SOCIETY
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STATEMENT OF DIRECTORS' RESPONSIBILITIES
FOR THE YEAR ENDED 31 DECEMBER 2025

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

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

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

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

ON BEHALF OF THE BOARD:

Douglas Radcliffe : Chairman - Director

19 March 2026

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

We have reviewed the financial statements of The Investor Relations Society for the year ended 31 December 2025, which comprise the Income Statement, Balance Sheet and Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Directors' responsibility for the financial statements

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

Accountants' responsibility

Our responsibility is to express a conclusion on the financial statements. We conducted our review in accordance with International Standard on Review Engagements (ISRE) 2400 (Revised), 'Engagements to review historical financial statements' and ICAEW Technical Release TECH 09/13AAF (Revised) 'Assurance review engagements on historical financial statements'. ISRE 2400 (Revised) requires us to conclude whether anything has come to our attention that causes us to believe that the financial statements, taken as a whole, are not prepared, in all material respects, in accordance with United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice). ISRE 2400 (Revised) also requires us to comply with the ICAEW Code of Ethics and the FRC's Ethical Standard, as applicable.

Scope of the assurance review

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

Conclusion

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

- so as to give a true and fair view of the state of the company's affairs as at 31 December 2025 and of its surplus for the year then ended;
- in accordance with United Kingdom Generally Accepted Accounting Practice; and
- in accordance with the requirements of the Companies Act 2006.

Use of our report

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

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

19 March 2026

This page does not form part of the statutory financial statements

THE INVESTOR RELATIONS SOCIETY
LIMITED BY GUARANTEE

DETAILED INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2025

	2025		2024	
	£	£	£	£
Income				
Annual subscriptions	355,925		344,669	
Events, conference & annual dinner	434,092		424,809	
Publications, website & advertising	17,523		22,898	
Education	294,290		298,885	
Interest receivable	7,680		7,183	
	1,109,510		1,098,444	
 Expenditure				
Membership costs	410		1,687	
Events, conference & annual dinner	249,507		248,828	
Publications, website & advertising	39,309		44,247	
Education	54,554		56,063	
Commission	617		528	
Rent, rates & service charges	83,204		83,419	
Insurance	4,836		4,701	
Light and heat	(129)		2,772	
Meeting room hire	1,534		4,552	
Directors' salaries	86,902		103,623	
Directors' social security	14,964		17,819	
Wages	352,524		316,216	
Social security	33,920		29,571	
Pensions	29,941		31,013	
Staff health insurance	8,461		6,251	
Postage, stationery & office running costs	3,498		3,901	
Travelling	4,287		5,588	
Telephone	(1,181)		5,495	
Repairs and renewals	13,521		(3,487)	
Staff recruitment & training costs	1,005		13,402	
Board Meeting costs	2,349		759	
Computer running costs	50,168		21,319	
Sundry expenses	3,186		1,950	
Staff Training	1,260		3,078	
Accountancy	5,640		5,845	
Employment Consultancy	3,215		3,048	
Legal & professional	-		5,288	
Marketing	4,382		9,022	
Entertainment	2,546		290	
Bad debts	(1,129)		(97)	
Rebranding	-		12,000	
Bank charges	9,958		10,221	
Discounts	7,171		4,841	
Depreciation of leasehold improvements	-		372	
Depreciation office equipment	4,170		3,788	
	1,074,600		1,057,913	
 EXCESS OF INCOME OVER EXPENDITURE		34,910		40,531