

## Notice of Annual General Meeting

Notice is hereby given that the 47<sup>th</sup> Annual General Meeting of Airmic Ltd will be held at the offices of Marsh McLennan UK, Thames Room, 1 Tower Place West, Tower Place, London EC3R 5BU on **Tuesday 10 September 2024 at 4.00 pm** and online via Zoom to conduct the following business:

1. To approve the minutes of the 46th Annual General Meeting held on 5 September 2023
2. Presentation by Julia Graham, CEO
3. To receive the Report of the Board
4. To receive and consider the Accounts for the year ended 31 December 2023 and the Auditor's Report thereon
5. To re-appoint the Auditor
6. To authorise the Board to fix the remuneration of the Auditor
7. To elect Board members provided that the total elected number does not exceed eighteen persons:
  - i) to elect Scott Feltham; and/or
  - ii) to elect Amanda Harris; and/or
  - iii) to elect Kate Loades; and/or
  - iv) to elect Matthew McEwan; and/or
  - v) to re-elect Glenn Ellis; and/or
  - vi) to re-elect Julia Graham; and/or
  - vii) to re-elect Richard Hoults; and/or
  - viii) to re-elect Alison Quinlivan; and/or
  - ix) to elect any other person duly qualified and nominated for election.

*Nominations must be sent to reach the Honorary Secretary, Airmic, Marlow House, 1a Lloyd's Avenue, London EC3N 3AA, no later than fourteen days before the Annual General Meeting, as specified by article 19 (e) of the Articles of Association, or by email to [nick.hughes@airmic.com](mailto:nick.hughes@airmic.com).*

8. To conduct any other Ordinary Business

By Order of the Board:

N M L Hughes  
Honorary Secretary  
Airmic Ltd

5 August 2024

Registered Office:

Marlow House  
1a Lloyd's Avenue  
London  
EC3N 3AA

All members of Airmic are entitled to attend the meeting but only guaranteeing members or their proxies shall be entitled to vote. No guaranteeing member may exercise their vote at the meeting unless all monies presently payable by the guaranteeing member to the Association have been paid. The guaranteeing member entitled to attend and vote is entitled to appoint a member of the company who need not be a guaranteeing member as their proxy to attend and vote on their behalf.

**AIRMIC LIMITED**  
**MINUTES OF THE 46th ANNUAL GENERAL MEETING**  
**HELD AT MARSH MCLENNAN, TOWER PLACE, LONDON EC3R 5BU**  
**AND ONLINE**

**TUESDAY 5TH SEPTEMBER 2023**

<b>Present:</b>	T Graham	Chair
	A Iannetta	Incoming Chair
	J Graham	CEO
	N M L Hughes	Director / Hon Secretary
	R Hoult	Director / Hon Treasurer

and 36 other Guaranteeing Members attending in person and online.

**In Attendance:**

L Davies	Head of Finance and Business Operations
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30 apologies had been received from Members. No valid proxy votes had been received.

The Chair opened the meeting.

The Chair on behalf of Members, thanked Mr Chris Lay (CEO Marsh McLennan UK) for hosting the meeting and then recorded thanks to four Directors, Tracey Skinner (a past Chair), Xavier Mutzig (stepping down under the nine year rule), Mark Dawson and Amanda Craib, for their service and contributions made to the Company in some cases over many years.

The Chair continued that 2022 had been a year like no other. Having emerged from the pandemic, few would have predicted that Russia would follow through its troop build-up and invade Ukraine, nor the combined economic hits of an increase in interest rates, inflation, the cost of energy, the impact in Afghanistan for women of the withdrawal of western forces and the impact of climate change. Combined with technology developments emerging at a breath taking pace, there was a constant opportunity for global news feeds to seem very gloomy. The Chair was however far from gloomy. 2022 was a year when risk professionals leaned in and stepped up to help guide and support the leadership of organisations they worked for and changed the risk conversation from what couldn't be done to what could be done. It was a year when Airmic provided relevant learning, networking, events, publications, and online resources for Members to support their growing role at all stages of their professional journey. The voice of Airmic was heard by Government, regulatory and other professional bodies.

The Chair noted an engaged and diverse Board, an active Executive and Committees and thanked an amazing Airmic team led by the CEO, for their enormous efforts. He also paid tribute to Members for

their support and encouragement, noting also that little could be achieved without the support of the Partners.

The Company had entered 2023 as its Diamond Anniversary year looking beyond the horizon with optimism. The Chair added that it had been a personal honour to hold such office for 15 months.

440     **NOTICE**

The formal Notice convening the meeting was taken as read.

441     **MINUTES**

It was proposed by Fiona Davidge, seconded by Julia Graham and resolved nem con:

THAT the Minutes of the 45th Annual General Meeting held on 6th June 2022 be approved.

442     **PRESENTATION BY JULIA GRAHAM, CEO**

The CEO, Julia Graham, provided Members with a presentation in relation to the affairs of the Company by reference to slides and a written 2022 Annual Report document distributed to Members and to be placed online.

Julia referred to the Purpose and Mission of the Company adding that this would be revisited by the Board at its annual strategy meeting.

Julia reminded that the origins of the Company, formed as an association called Airmic, started out 60 years ago but that the focus was looking forward in the long term and doing so with confidence.

Julia referred in outline to the contents of the Report. Within the Report, she highlighted a comparison of income, expenses, and reserves in 2021, 2022 and of developments in 2022 and 2023. Mention was made of the considerable growth in Membership numbers towards an interim target of 2,000 persons. Reserves had been boosted by reference to a financial recovery arising out of the COVID related cancellation of the 2020 Annual Conference.

As illustrative of developments, a first Captives Forum was held in 2022 as was a first Island of Ireland Conference. 'Friday Reading', an online service, had been embedded and was now backed up by a growing digital library.

In addition to collaboration with Members and Partners, the Company had collaborated in the conduct of research and in publications with professional Institutes including the Chartered Institute of Internal Audit (on geopolitical risk), the Association of Chartered Certified Accountants and the Professional Risk Managers' International Association in matters relating to risk culture.

Members were advised that the Company had embarked on a large technology project which would constitute the biggest investment made by the Company in its back office.

On the learning offering to Members, a Membership Brochure and Airmic Learning Brochure had been published alongside the delivery of many hours of content of professional learning.

After a successful Conference at Liverpool in 2022, the Company held what the CEO thought to be its best ever Conference in 2023 at Manchester, with over 2,000 attending. Conference 2024 was to be held in Edinburgh.

The Airmic Excellence Awards were launched at the 2022 Annual Dinner.

Some focus for ongoing activities would be artificial intelligence (AI), environmental issues and managing the 'next big issue' (not that its nature could be known).

Most importantly, the CEO stressed that the Company wished to support its Members pushing as strategic advisers on risk to the Boards of their employers.

The CEO added that she had been invited by the Board to extend her term by two years to 2026 in the delivery of all of these projects and looked forward to doing so.

The CEO concluded with her thanks to Marsh for hosting this AGM, to the Airmic Board for their guidance and oversight during the year, and to the Airmic team for their dedication and contributions to the success and future success of the Company.

#### 443 **REPORT OF THE BOARD**

The Report of the Board, as set out in the Report to be filed at Companies House, covering the affairs of the Company for the period 1 January 2022 to 31 December 2022 was taken as read. No questions were raised by Members.

It was proposed by Ben Cooney seconded by Cath Caponi and resolved, nem con, with one abstention:

THAT the Report for the year ended 31 December 2022 be received.

#### 444 **ACCOUNTS AND AUDITOR'S REPORT**

It was proposed by Jordane Terrasse, seconded by Mark Dawson and resolved, nem con:

THAT the Accounts for the year ended 31 December 2022 be received together with the auditor's report thereon.

#### 445 **APPOINTMENT OF AUDITOR**

It was proposed by Susan Young, seconded by Martin Smyth and resolved, nem con:

THAT MOORE KINGSTON SMITH be re-elected auditor of the Company until the conclusion of the next Annual General Meeting of the Company.

#### 446 **AUDITOR'S REMUNERATION**

It was proposed by Alison Quinlivan, seconded by Angela Iannetta and resolved, nem con:

THAT the Board of the Company be and is hereby authorised to fix the remuneration of the auditor for the ensuing year to the conclusion of the 2024 Annual General Meeting.

447     **DIRECTORS**

Valid nominations had been submitted for six persons, each named below, seeking election or re-election and accordingly the nominations did not in number exceed the available vacancies.

It was resolved, nem con:

THAT each of the following persons be elected as a director of the Association:

<b>Nominee</b>	<b>Proposer</b>	<b>Secunder</b>
<b>Justine Cowling</b>	Fiona Davidge	Xavier Mutzig
<b>Martin Smyth</b>	Nick Clay	Mark Dawson
<b>Marina Tsokur</b>	Jordane Terrasse	Alison Quinlivan
<b>Susan Young</b>	Glenn Ellis	Alison Quinlivan
<b>Fiona Davidge</b>	Richard Hoult	Alison Hill
<b>Tim Graham</b>	Alison Hill	Mark Dawson

No other nominations had been received.

448     **ANY OTHER BUSINESS**

There was no other business and the meeting was closed at 16:48.

The outgoing Chair then presented the incoming Chair with the jewel to be worn by the Chair. Angela thanked Tim for his service, for managing Board so effectively and ensuring that everyone had a voice. She pledged to work for the future growth of the Company.

The forum was then addressed by Hannah Gurga, Director General of the Association of British Insurers (ABI).

# **Airmic Limited**

Registered Number: 01345758

## **Annual Report and Accounts**

For the year ended 31 December 2023

A company limited by guarantee

## Airmic Board and Management

<b>Directors</b>	Angela Iannetta ACA, IRMCert	Chair from 05.09.23 Second Deputy Chair to 05.09.23
	Timothy Graham FCA, ACII, MIRM, MBA	Chair to 05.09.23
	Fiona Davidge LLB (Hons), FIRM	First Deputy Chair
	Richard Hoult BA (Hons), FCMA, CGMA	Second Deputy Chair from 05.09.23
	Julia Graham FCII, Chartered Insurance Risk Manager, FBCI	CEO
	Claire Combes ACA	
	Justine Cowling	Appointed 01.01.23
	Amanda Craib LLB (Hons), CISM	Resigned 18.07.23
	Mark Dawson ACII, Chartered Insurance Practitioner	Resigned 05.09.23
	Glenn Ellis CMIRM	
	Alison Hill MBA, BSc (Hons), CGMA, ACMA, IRMCert	
	Nicholas Hughes BA (Law), MRaES	
	James Kelly AMCT, FCA, MA	
	Kate Loades ACII, MIRM	Appointed 28.03.24
	Matthew McEwan	Appointed 28.03.24
<b>Officers</b>	Xavier Mutzig LLM	Resigned 05.09.23
	Alison Quinlivan BA (Hons), FCII, Chartered Insurance Practitioner	
	Martin Smyth MBA, ACII, Chartered Insurance Risk Manager	Appointed 01.01.23
	Jordane Terrasse	
	Marina Tsokur	Appointed 05.09.23
	Susan Young BA (Hons), FCA, SIRM, MBCI, RRP, PIOR, BFP	Appointed 01.01.23
	Nicholas Hughes BA (Law), MRaES	Honorary Secretary
	Richard Hoult BA (Hons), FCMA, CGMA	Honorary Treasurer
	Julia Graham FCII, Chartered Insurance Risk Manager, FBCI	CEO
	Alexander Frost MA, ARM, SCR, MHFA	Chief Markets Officer
<b>Key Management Personnel</b>	Lesley Davies BA (Hons), CPFA	Head of Finance & Business Operations

## The Directors' Report

### Statement of Directors' Responsibilities

The directors are responsible for preparing the Directors' Report 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). 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 profit or loss 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 estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- 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.

### Principal Activities

The principal activities of the company continued to be developing excellence in business risk management and supporting the effective use of insurance. The directors are of the opinion that the results should be disclosed within an income and expenditure account rather than a profit and loss account as this better reflects the nature of the company's activities.

### Charitable Donations

The company made donations totalling £70 in the year to Protect (the whistle blowing charity) and the Alzheimer's Society (£1,000 in 2022 to the Mersey Forest Foundation).

### Directors

The directors as set out on page 2 under Airmic Board and Management held office during the whole of the period from 1 January 2023 to the date of this report unless otherwise stated. Management Liability – Trustees and individual liability cover, was in place during the year.

### Auditor

Moore Kingston Smith LLP has indicated its willingness to continue in office. A resolution to reappoint Moore Kingston Smith LLP as auditor to the company and to authorise the directors to fix its remuneration will be proposed at the Annual General Meeting.

### Statement of Disclosure to Auditor

So far as the directors are aware, there is no relevant audit information of which the company's auditor is unaware; and, they have taken all the steps that they ought to have taken as directors in order to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information.

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

Approved by the board of directors and signed on their behalf by:



**Angela Iannetta**

Chair

Date: 30 August 2024

# Independent Auditor's Report to the Members of Airmic Limited

## Opinion

We have audited the financial statements of Airmic Limited for the year ended 31 December 2023 which comprise the Income and Expenditure Account, the Balance Sheet, the Statement of Cash Flows 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, including FRS 102 'The Financial Reporting Standard Applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2023 and of its surplus for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

## Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs(UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

## Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least 12 months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

## Other information

The directors are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

## Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report has been prepared in accordance with applicable legal requirements.

# Independent Auditor's Report to the Members of Airmic Limited

## Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption in preparing the directors' report and from the requirement to prepare a strategic report.

## Responsibilities of directors

As explained more fully in the directors' responsibilities statement set out on page 3, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

## Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

## Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud

The objectives of our audit in respect of fraud, are: to identify and assess the risks of material misstatement of the financial statements due to fraud; to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud, through designing and implementing appropriate responses to those assessed risks; and to respond appropriately to instances of fraud or suspected fraud identified during the audit. However, the primary responsibility for the prevention and detection of fraud rests with both management and those charged with governance of the company.

Our approach was as follows:

- We obtained an understanding of the legal and regulatory requirements applicable to the company and considered that the most significant are the Companies Act 2006, UK financial reporting standards as issued by the Financial Reporting Council, and UK taxation legislation.
- We obtained an understanding of how the company complies with these requirements by discussions with management.
- We assessed the risk of material misstatement of the financial statements, including the risk of material misstatement due to fraud and how it might occur, by holding discussions with management.

## Independent Auditor's Report to the Members of Airmic Limited

- We inquired of management and those charged with governance as to any known instances of non-compliance or suspected non-compliance with laws and regulations.
- Based on this understanding, we designed specific appropriate audit procedures to identify instances of non-compliance with laws and regulations. This included making enquiries of management and obtaining additional corroborative evidence as required.

Due to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, as with any audit, there remains a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing fraud or non-compliance with laws and regulations and cannot be expected to detect all fraud and non-compliance with laws and regulations.

As part of an audit in accordance with ISAs (UK), we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purposes of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

### Use of our report

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken for no purpose other than to draw to the attention of the company's members those matters which we are required to include in an auditor's report addressed to them. To the fullest extent permitted by law, we do not accept or assume responsibility to any party other than the company and company's members as a body, for our work, for this report, or for the opinions we have formed.

**Luke Holt**

(Senior Statutory Auditor)  
for and on behalf of Moore Kingston Smith LLP, Statutory Auditor

Date: September 2024

**Moore Kingston Smith LLP**  
**9 Appold Street**  
**London**  
**EC2A 2AP**

## Income and Expenditure Account

For the year ended 31 December 2023

		2023	2022
	Note	£	£
Income	1	2,722,828	2,540,278
Direct expenses		1,061,504	688,333
<b>Gross Surplus</b>		<b>1,661,324</b>	<b>1,851,945</b>
Other operating expenses		1,881,896	1,686,524
<b>Operating (Deficit) / Surplus</b>	3	<b>(220,572)</b>	<b>165,421</b>
Bank interest receivable		33,770	9,922
<b>(Deficit) / Surplus on Ordinary Activities Before Taxation</b>		<b>(186,802)</b>	<b>175,343</b>
Taxation	5	8,546	8,138
<b>(Deficit) / Surplus on Ordinary Activities After Taxation</b>		<b>(195,348)</b>	<b>167,205</b>
<b>Income and Expenditure Account Brought Forward</b>		<b>1,085,080</b>	<b>917,875</b>
<b>Income and Expenditure Account Carried Forward</b>		<b>889,732</b>	<b>1,085,080</b>

The operating deficit for the year arises wholly from the company's continuing activities.

No separate Statement of Changes in Equity has been presented as there are no recognised gains or losses other than as set out in the Income and Expenditure Account.

## Balance Sheet

As at 31 December 2023

	Note	2023 £	2022 £
<b>Fixed Assets</b>			
Intangible assets	6	161,823	119,456
Tangible assets	7	32,326	79,664
Cash held on deposit		254,650	100,712
Investments	8	2	2
		<b>448,801</b>	<b>299,834</b>
<b>Current Assets</b>			
Debtors	9	980,104	1,349,589
Cash at bank and in hand		255,532	685,887
		<b>1,235,636</b>	<b>2,035,476</b>
<b>Current Liabilities</b>			
Creditors: amounts falling due within one year	10	<b>794,705</b>	<b>1,250,230</b>
<b>Net Current Assets</b>		440,931	785,246
<b>Total Assets Less Current Liabilities</b>		<b>889,732</b>	<b>1,085,080</b>
<b>Reserves</b>			
Income and Expenditure Account	12	<b>889,732</b>	<b>1,085,080</b>

These accounts are prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with the provisions of FRS 102.

Approved by the board of directors, authorised for issue and signed on their behalf by:



**Angela Iannetta**

Chair

Registered Number 01345758

Date: 30 August 2024

## Statement of Cash Flows

For the year ended 31 December 2023

	2023		2022	
	£	£	£	£
<b>(Deficit) / Surplus Before Taxation</b>		<b>(186,802)</b>		<b>175,343</b>
Adjustment for Non-Cash Items:				
Depreciation	53,451		47,559	
Amortisation	-		3,318	
Adjustments for Other Non-Operating Items:				
Interest on Investments	(33,770)		(9,922)	
Corporation Tax Paid	-		-	
Deferred Tax Charge	(8,546)	11,135	(8,138)	32,817
<b>Adjusted (Deficit) / Surplus</b>		<b>(175,667)</b>		<b>208,160</b>
Movements in Working Capital:				
(Increase) / Decrease in Debtors	369,485		67,696	
Increase / (Decrease) in Creditors	(455,525)	(86,040)	(78,339)	(10,643)
<b>Cash Generated from (Used in) Operations</b>		<b>(261,707)</b>		<b>197,517</b>
<b>Investing Activities:</b>				
Purchase of Fixed Assets	(48,480)		(92,857)	
Movement (to) / from Cash on Deposit	(153,938)		199,047	
Interest Received	33,770	(168,648)	9,922	116,112
<b>Net Cash Flow</b>		<b>(430,355)</b>		<b>313,629</b>
<b>Cash brought forward</b>		<b>685,887</b>		<b>372,258</b>
<b>Cash carried forward</b>		<b>255,532</b>		<b>685,887</b>

### Analysis of changes in net debt

	As at 01 January 2023	Cash flows	As at 31 December 2023
	£	£	£
Cash held at bank and in hand	<b>685,887</b>	(430,355)	<b>255,532</b>

# Notes to the Financial Statements

## 1. Accounting Policies

### Accounting Convention

The financial statements have been prepared under the historical cost convention and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the requirements of the Companies Act 2006.

### Going Concern

Airmic celebrated our Diamond Anniversary in 2023. In 1963, a group of individuals came together at the Bonnington Hotel in London to discuss the creation of an association for corporate insurance buyers and AIMIC, the Association of Insurance Managers in Industry and Commerce was born. In 1974 the association was renamed Airmic, adding the word 'Risk', which ushered in the concept of managing risk. We start this report on an historic note as we are proud of our history. Since 1963, Airmic has grown and emerged as the vibrant, respected, and diverse association it is today.

In 2023 we revisited the Purpose of Airmic which was restated as: 'To champion the societal and strategic value of risk management and insurance in a changing world', to be achieved through our Mission: 'Providing networking, professional development, thought leadership and representation for our Members, supported by our Partners and affiliate relationships'. This provides our North Star and foundation for the 2024 – 2026 Strategic Plan.

We ended 2022 anticipating better times ahead as the most extreme effects of the pandemic receded. This proved to be accurate, although the workplace is now different. Short-term pandemic inspired changes to working have been replaced by longer-term adoption of hybrid working underwritten by the advances in technology and the need to attract and retain the right workforce with the right knowledge and skills.

In 2023 a convergence of factors including the legacy effects of the pandemic, natural disasters and extreme weather events, armed geopolitical confrontation, supply chain failures, and widespread cyber-crime, created a context of multiple interconnected crises and heightened macroeconomic uncertainties. We moved from an era no longer shaped by stable global leadership, democratic ideals, globalisation, and liberal values, to one of less trust bestowed in governments, an impending year of elections in 2024 with a movement predicted globally to the right, and disruption of supply chains driven at least in part by armed conflicts.

Business leaders were also increasingly focused on how to enrich the experience, health, and wellbeing of their employees, while finding new ways to increase resilience, efficiency, and sustainability. Debates took place over whether Artificial Intelligence was releasing an age of human creativity and opportunity or a source of problems and unforeseen risks.

Managing risk became an increasingly strategic issue and recognised as an onerous responsibility for boards and senior executives. In turn risk professionals were viewed by many as a resource which could support informed decision making in organisations at the highest level.

Perhaps driven by fewer opportunities for face-to-face networking and learning in a hybrid world, Airmic in-person events in 2023 were well attended. The second Airmic Captives Forum attracted a capacity audience in March as did the second Island of Ireland conference held in Dublin in October. The June annual conference held in Manchester achieved an attendee level of over 2,000, a record for this event. The fastTrack Forum and Risk Forum remained popular with slightly lower attendee levels but excellent feedback. The first regional meetings took place in Manchester and Belfast.

The Airmic Diamond Anniversary celebrations included a special Partner Dinner held at Trinity Hall where all were captivated by the talented young pianist Jeneba Kanneh-Mason. The Airmic Annual Dinner took place on the anniversary date of 3 December with a maximum capacity of diners who were entertained and celebrated our profession.

Member numbers continued to grow, and we ended the year with 1,857 members, an increase of 5.6% over 2022. We offered more than 400 hours of Continuous Professional Development (CPD) opportunities. The Academy, the fastTrack Academy, the Masterclass Series, and Business Excellence Programme were popular with the creation of a waitlist for the Business Excellence programme becoming the norm.

Partnerships were further strengthened by the addition of Liberty Specialty Markets, Riskconnect, and Sompco to the senior partnership; while we ended the year on 89 partners overall, with a mixture reflecting a wide breadth of risk, insurance and reinsurance services.

## Notes to the Financial Statements continued...

### 1. Accounting Policies (continued)

#### Going Concern (continued)

Thought Leadership was delivered to the highest standard with the 'Friday Reading' archive now comprising in excess of 1,000 curated searchable items. Open rates for Airmic News averaged 25% which is above the industry norm. Collaboration with the Association of Chartered Certified Accountants (ACCA) and the Chartered Institute of Internal Auditors (CIIA) produced two highly regarded reports on risk culture and geopolitics, respectively. Airmic contributed to the Financial Reporting Council (FRC) review of the UK Corporate Governance Code and to the Department for Science Innovation and Technology (DSIT) consultation on the UK Cyber Governance Code.

Airmic's voice is heard, and we continue to command a position of influence. We feel confident about our future with business and systems projects in the pipeline.

The achievements reported were delivered by a focused and talented Airmic team, supported by an imaginative Wellbeing Programme, and governed by an engaged Board and Executive. This was supported by the re-establishment of the Senior Leadership Team, to drive articulation and delivery of the association's strategic objectives. Board positions are filled with attention to gender, sector, and professional diversity. For the period of reporting, the board gender balance was 60% female and 40% male.

In 2022 we reported that if 2022 was a year of reconnecting, then 2023 would be a year of investing, with a small deficit budget planned, and 2024 will be a year of delivering with a return to surplus as business projects deliver new income streams and improved systems come online. The deficit in 2023 was greater than planned but we remain on track to move into surplus in 2024.

The directors therefore consider it appropriate to prepare the accounts on a going concern basis, as they believe that the company will be able to continue in business, and meet its liabilities as they fall due, for a period of at least 12 months from the date of approval of the financial statements.

#### Income and Expenditure Account

As the company is not trading for profit, an income and expenditure account is presented, as the directors are of the opinion that this more appropriately shows a true and fair view of the association's activities.

#### Turnover

Turnover represents Membership subscriptions and Partner sponsorship received and income from events, services and solutions arranged by the association (net of VAT). All turnover, apart from 2.2% arising from the Ireland Forum held in Dublin in 2023, results from activities in the UK.

#### Investments

Investments in subsidiary undertakings are included at cost less impairment.

#### Intangible Fixed Assets

Intangible fixed assets comprise website and computer systems development costs. Amortisation is provided on intangible fixed assets on a straight-line basis over 3 to 5 years, depending upon an assessment of the likely useful life of the asset at the time of purchase. All website and systems development costs meeting the revenue-raising requirement are capitalised. Airmic's Capitalisation Policy was reviewed and updated following the year end, with no impact on the 2023 accounts.

#### Tangible Fixed Assets

Depreciation is provided on tangible fixed assets on a straight-line basis over 3 – 5 years, depending upon an assessment of useful economic life. Computers and audio-visual equipment are written off over 3 years; office refurbishment and fixtures and fittings costs are written off over 5 years or the remaining term of the office lease, whichever is the shorter. Capitalisation thresholds are £500 for computers, £1,000 for audio visual and office equipment, furniture and fittings, and £5,000 for office refurbishment costs. The depreciation calculation for 2023 was adjusted to reflect a review of the Capitalisation Policy conducted following the year end, with a minor impact on the 2023 accounts which is not material.

## Notes to the Financial Statements continued...

### 1. Accounting Policies (continued)

#### Critical Accounting Estimates and Areas of Judgement

In the application of the company's accounting policies, the directors make judgements, estimates and assumptions about the book value of assets and liabilities based upon historical experience and other factors considered to be relevant. The annual amortisation and depreciation charges for fixed assets are sensitive to changes in the estimated useful economic lives and residual value of assets. These are reassessed annually and amended where necessary to reflect current circumstances. Revisions are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

#### Cash and Cash Equivalents

Cash and cash equivalents include cash in hand and current and fixed term bank deposits maturing in less than 90 days.

#### Financial Instruments

The company has elected to apply the provisions of section 11 'Basic Financial Instruments' to all of its financial instruments. Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument. Basic financial instruments are recognised at transaction value and subsequently adjusted for impairment except for investments which are initially measured at transaction price and subsequently at fair value.

#### Operating Leases

Rentals payable under operating leases are charged against income on a straight-line basis over the lease term.

#### Pension Costs

The company contributes to the personal pension schemes of its employees. The cost of making such contributions is charged to the income and expenditure account in the year to which it relates.

#### Employee Benefits

The costs of short-term employee benefits are recognised as a liability and an expense. The cost of any material unused holiday entitlement is recognised in the period in which the employee's services are received. Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

#### Exemption from Group Accounts

The financial statements present information about the company as an individual undertaking and not about its group. The company and its dormant subsidiary undertaking comprise a small-sized group. The company has therefore taken advantage of the exemptions provided by section 398 of the Companies Act 2006 not to prepare group accounts.

#### Deferred Taxation

Deferred taxation is provided on all timing differences. Deferred taxation balances have not been discounted.

#### Functional Currency

The functional and presentational currency of the company is the pound sterling. Amounts are rounded to the nearest pound.

#### Foreign Currencies

Assets, liabilities, revenues and costs expressed in foreign currencies are translated into sterling at rates of exchange ruling on the date on which transactions occur, except for monetary assets and liabilities which are translated at the rate ruling at the balance sheet date.

### 2. Company Status and Control

The association is incorporated as a company in England and Wales limited by guarantee (so does not have share capital). Every member of the board which governs the association is a guaranteeing member of the association. In total, there were 1,562 guaranteeing members at 31 December 2023, the balance sheet date (2022: 1,462 guaranteeing members), and in the event of the company being wound up the maximum amount which each member is liable to contribute is £1.

## Notes to the Financial Statements continued...

### 3. Operating Deficit / Surplus

		2023	2022
		£	£
The operating deficit / surplus is stated after charging:			
Depreciation / amortisation and amounts written off tangible and intangible fixed assets (notes 6 and 7)		53,451	50,877
Auditor's remuneration:			
- Audit services current year		12,950	10,350
- Other services current year		3,439	4,095
Operating lease rentals:			
- Equipment		6,221	6,625
- Land and buildings		68,273	68,273

### 4. Employees and Directors

		2023	2022
The average number of directors (paid and unpaid members of the board) and staff employed by the association during the year was:			
	Directors (board members)	16	17
	Employees	13	12
		<b>29</b>	<b>29</b>

#### Employee costs for the above:

	£	£
Salaries	949,491	875,094
Social security costs	115,227	107,115
Pension costs and other staff benefits (note 14)	152,474	123,365
Recruitment and training	3,463	18,966
	<b>1,220,655</b>	<b>1,124,540</b>

The aggregate amount of directors' remuneration for the year amounted to £210,906 (2022: £211,929). No retirement benefits were accrued by directors. The figure for pension costs and other staff benefits included in note 4 includes salaries sacrificed to pensions. The total remuneration for key management personnel (salaries and employee benefits) amounted to £415,739 (2022: £321,360). Key management personnel are defined as persons having authority and responsibility for planning, directing and controlling the activities of the association, including directors and senior management personnel to whom the directors have delegated significant authority or responsibility in the day-to-day running of the association's affairs. The 2023 increase was due to the expansion of the Senior Leadership Team.

### 5. Taxation

	2023	2022
	£	£
United Kingdom corporation tax on non-member activities at 25% (2022: 19%)	-	-
Deferred tax charge in the year	8,546	8,138
	<b>8,546</b>	<b>8,138</b>

Airmic Ltd is only taxed on non-member activities. Activities transacted with members are not subject to Corporation Tax.

## Notes to the Financial Statements continued...

### 6. Intangible Fixed Assets

	Website and Computer Systems
	£
<b>Cost at 1 January 2023</b>	<b>321,121</b>
Additions during the year	42,367
<b>Cost at 31 December 2023</b>	<b>363,488</b>
<b>Accumulated amortisation at 1 January 2023</b>	<b>201,665</b>
Charge for the year	-
<b>Accumulated amortisation at 31 December 2023</b>	<b>201,665</b>
<b>Net book value at 31 December 2023</b>	<b>161,823</b>
Net book value at 31 December 2022	119,456

### 7. Tangible Fixed Assets

	Office Refurbishment Fixtures and Fittings and Computer Equipment
	£
<b>Cost at 1 January 2023</b>	<b>253,831</b>
Additions during the year	6,113
<b>Cost at 31 December 2023</b>	<b>259,944</b>
<b>Accumulated depreciation at 1 January 2023</b>	<b>174,167</b>
Charge for the year	53,451
<b>Accumulated depreciation at 31 December 2023</b>	<b>227,618</b>
<b>Net book value at 31 December 2023</b>	<b>32,326</b>
Net book value at 31 December 2022	79,664

### 8. Fixed Asset Investments

	Airmic (II) Ltd £
Cost and net book value at 1 January 2023 and 31 December 2023	2

Investments at 31 December 2023 comprised a 100% interest in the issued ordinary share capital of Airmic (II) Limited, a dormant company registered in England and Wales.

## Notes to the Financial Statements continued...

### 9. Debtors

	2023	2022
	£	£
Trade debtors	653,879	893,510
Other debtors	44,022	11,566
Prepayments and accrued income	282,203	444,513
	<b>980,104</b>	<b>1,349,589</b>

The reduction in trade debtors reflects the timing of annual Partner renewal invoices and payments around the end of the year. Other Debtors includes an insurance claim, not applicable at the 2022 year end. Accrued income was unusually high in 2022 due to an adjusting post balance sheet event relating to matters associated with the pandemic.

### 10. Creditors: Amounts falling due within one year

	2023	2022
	£	£
Trade creditors	76,263	97,597
Corporation tax	-	-
Deferred tax (note 11)	38,992	30,446
Other creditors	24,523	21,651
Tax and social security	144,796	223,623
Accruals	66,631	115,905
Deferred income	443,500	761,008
	<b>794,705</b>	<b>1,250,230</b>

The variations in trade and other creditors are due to normal variations in the course of business. The reduction in tax and social security reflects the impact on VAT liability of differences in the timing of Partner renewal invoices either side of the year end, as does the reduction in deferred income. In 2022, the accruals figure included employee bonus payments deferred until the new year, which was not applicable at the 2023 year end.

Financial liabilities measured at amortised cost included in the above total £142,894 (2022: £213,502).

### 11. Provisions - Deferred Tax

	£
Balance brought forward at 1 January 2023	<b>30,446</b>
Amount charged to income and expenditure in the year	8,546
Balance carried forward at 31 December 2023	<b>38,992</b>

Deferred tax arises on timing differences from capital allowances.

## Notes to the Financial Statements continued...

### 12. Reserves

	Income and Expenditure Account
	£
Balance at 1 January 2023	1,085,080
Deficit for the year	195,348
Balance at 31 December 2023	<b>889,732</b>

Airmic has a Reserves Policy set within the context of its governance framework. Reserves support the continuity of the core work of Airmic, the ability of the association to pursue opportunities, and provide cover for risks such as unforeseen expenditure or unanticipated loss of income. The Finance Committee and the Board monitor the level of reserves and associated metrics, which fell within the parameters set by the policy at 31 December 2023.

### 13. Commitments under Operating Leases

At 31 December 2023, the company's total future minimum commitments under operating leases were as follows:

	Land and Buildings		Other	
	2023	2022	2023	2022
	£	£	£	£
Commitments due:				
in less than 1 year	34,833	83,600	6,269	3,479
in 1 to 5 years	-	34,833	19,165	12,682

### 14. Pension Commitments

The company contributes 7.5% of pensionable salaries to the personal pension schemes of its employees. The cost of company contributions to group schemes during the year amounted to £51,432 (2022: £43,331), including savings on employer National Insurance on sacrificed salaries passed on to employees (but excluding salaries sacrificed to pensions).

### 15. Transactions with Related Parties

Invoices from Cure Creative for graphic design work totalling £11,960 were accrued to 2023, representing 35% of the total spent on graphic design services during the year (2022: £4,635 representing 16%). Julia Graham, director and CEO, has a family connection to this firm and makes regular declarations in accordance with Airmic's governance policies.

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