

Notice of Annual General Meeting

Notice is hereby given that the 48th Annual General Meeting of Airmic Ltd will be held at the offices of Marsh McLennan UK, Thames Room, 6th Floor, Tower Place (East Building), London EC3R 5BU on **Thursday 4 September 2025 at 4.45 pm** and online via Zoom to conduct the following business:

1. To approve the minutes of the 47th Annual General Meeting held on 10 September 2024
2. Annual Review and Presentation from the CEO, Julia Graham
3. To receive the Report of the Board
4. To receive and consider the Accounts for the year ended 31 December 2024 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 re-elect Alison Hill; and/or
 - ii) to re-elect Angela Iannetta; and/or
 - iii) to re-elect James Kelly; and/or
 - iv) to re-elect Jordane Terrasse; and/or
 - v) 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.

8. To conduct any other Ordinary Business

By Order of the Board:

N M L Hughes
Honorary Secretary
Airmic Ltd

13 August 2025

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

DRAFT MINUTES OF THE 47th ANNUAL GENERAL MEETING

HELD AT MARSH MCLENNAN, TOWER PLACE, LONDON EC3R 5BU

AND ONLINE VIA ZOOM

TUESDAY 10TH SEPTEMBER 2024

Present: Angela Iannetta Chair
 Fiona Davidge Incoming Chair
 Julia Graham CEO
 Richard Hoult Director / Hon Treasurer
 Nicholas Hughes Director / Hon Secretary
 and 20 other Guaranteeing Members attending in person and 8 online.

In Attendance:

 L Davies Head of Finance and Business Operations

Apologies: Fifty six apologies had been received from Members. No valid proxy votes had been received.

The Chair, Angela Iannetta opened the meeting.

She thanked Ailsa King as representative present of Marsh McLennan for hosting the AGM and the Reception.

She recorded thanks to two Directors, both past Chairs of the Company, Tim Graham and Claire Combes, each stepping down, for their service and contributions made to the Company over many years. Tim served as Honorary Treasurer and Chair of the Finance Committee for many years and Chair of the Talent & Reward Committee. Claire served as Chair of the Membership Committee and on the Audit Committee and the Risk Management Steering Group.

The Chair then gave a resume of her year in office. In restating the oft made refrain that “this year has been like no other”, she reminded those present that for Airmic it had been a year of celebration on the occasion of the Diamond Anniversary of the founding of the Association from which grew the Company.

2023 also saw a return to more historic working patterns as the most extreme effects of the pandemic subsided, although some of the initiatives deployed during COVID times, such as hybrid working, remain for the time being. However, from an economic and geopolitical perspective we continue to experience significant macroeconomic uncertainty and the challenges arising from this uncertainty are becoming increasingly interconnected.

Considering the environment in which the Company operated, the Board had discussed strategy and purpose at length. This had resulted in a restatement of Airmic’s purpose as being “To champion the

societal and strategic value of risk management and insurance in a changing world”, and for this to be achieved through its Mission being to “Provide networking, professional development, thought leadership and representation of Members, supported by Partners and affiliate relationships”.

2023 had also been seen as a year for reinvestment in Airmic, not only through the increased delivery of CPD opportunities for members, the fastTrack Academy, the Masterclass Series and Business Excellence Programme, but also through the addition of new Partners to reflect the diverse needs of a growing Membership. The Company also looked internally at processes and systems, governance procedures and its people to ensure that it had a diverse, motivated and talented team within Airmic. Some of the internal investment remains in the process of development and deployment, but the building blocks were firmly in place with clear plans and milestones for delivery.

The Company continued to recognise innovation and dedication in the risk management profession through the awards presented at the Annual Dinner. The Chair added that she was also pleased to have been a part of the first joint Airmic and GIIA Insurance conference, planned in 2023 and delivered in 2024, bringing together the Risk Management profession in this important offshore location (Guernsey).

Airmic’s board had remained focused in delivering on the purpose of the Company. 2024, a year in which nearly half the world’s population goes to the elections, is creating its own challenges. Some have referred to this as a “make-or-break year for democracy” and that the outcomes of these elections could significantly shape the course of the world’s future. Thus, the need for a pragmatic and insightful risk management profession will continue to be valued by organisations across the globe and Airmic, with the support of its Partners, is perfectly positioned to shape the development, culture and capabilities of its members in the risk management profession over the years to come.

Finally, Angela stated that it had been her honour to be the Chair of Airmic over the last 12 months and expressed thanks to the CEO and the Airmic team for their continued support and unwavering dedication.

449 **NOTICE**

The formal Notice convening the meeting was taken as read.

450 **MINUTES**

It was proposed by Tim Graham, seconded by Alison Quinlivan and resolved nem con:

THAT the Minutes of the 46th Annual General Meeting held on 5th September 2023 be approved.

451 **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 2023 Annual Report document distributed to members and to be placed online.

She reminded Members of the fact of the Diamond Anniversary Celebration. In 1963 the Company traded as AIMIC, changing to Airmic.

The Board are shortly to review the strategy of the Company. The world is one of conflict, economic instability and is a fast and complex place, illustrated by how remote seems the world of COVID of 2020.

The Company is confident of its future. In 2024 the Company looks to a year of return following one of investment and of loss generated by increased expenditure particularly relating to the Annual Conference held at Manchester.

The CEO thanked Airmic's Partners, Board, groups, committees, communities and the Airmic team for their support.

The CEO reminded Members of the Company Purpose and Mission, as previously identified to by the Chair.

In terms of the finances, having regard to the Income & Expenditure Accounts for years back to 2019, the variances (positive and negative) against budget have been considerable each for reasons identified in the Report. The budget for 2024 is to return to a surplus.

In terms of the Reserves held by the Company, after a dip, the Reserves are forecast to increase.

The CEO advised that a Shadow Board, composed primarily of younger members is being created.

The Conference will next year be held in Liverpool where the theme will be to focus on how the Company deals with challenges and ensuring value for Members with the theme: 'Another World is Possible'.

Finally, the CEO spoke to developments in Ireland.

452 **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 2023 to 31 December 2023 was taken as read. No questions were raised by members.

It was proposed by Jordane Terrasse seconded by Xavier Mutzig and resolved, nem con:

THAT the Report for the year ended 31 December 2023 be received.

453 **ACCOUNTS AND AUDITOR'S REPORT**

It was proposed by Angela Iannetta, seconded by James Bairstow and resolved, nem con:

THAT the Accounts for the year ended 31 December 2023 be received together with the Auditor's report thereon.

454 **APPOINTMENT OF AUDITOR**

It was proposed by Alison Hill, seconded by Glenn Ellis 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.

455 **AUDITOR'S REMUNERATION**

It was proposed by Susan Young, seconded by Marina Tsokur 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 2025 Annual General Meeting.

456 DIRECTORS

Valid nominations had been submitted for eight persons, each named below, four seeking election (having previously been appointed to the Board by the Board) and four seeking re-election (each for a second three-year period) 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:

Nominee	Proposer	Seconder
Scott Feltham	Martin Smyth	Alison Quinlivan
Amanda Harris	Julia Graham	Jordane Terrasse
Kate Loades	Justine Cowling	Alison Quinlivan
Matthew McEwan	Jordane Terrasse	Ayodamola Ojo
Glenn Ellis	Richard Hoult	Susan Young (re-election)
Julia Graham	Tim Graham	Richard Hoult (re-election)
Richard Hoult	Fiona Davidge	Martin Smyth (re-election)
Alison Quinlivan	Martin Smyth	Fiona Davidge (re-election)

No other nominations had been received.

457. ANY OTHER BUSINESS

There was no other business and the meeting was closed at 17:30.

The outgoing Chair Angela Iannetta then presented the incoming Chair with the jewel to be worn by the Chair.

In accepting the jewel, Fiona Davidge thanked the Airmic Board, Members and others in the profession who had supported her over the last few years to enable her to take over the role of Chair. She also thanked Angela for her stewardship of the Airmic Board over the last year.

In speaking to the challenges of the year ahead she added that we all knew that the next 12 months would continue to be affected by a high degree of uncertainty. The Board will work to increase value to members, target material growth in members, including in the mid-market and beyond the UK and increasing focus and presence in the regions of the UK. It was an exciting time to be taking over and she looked forward to the further growth of the Company.

Signed:

Date:

Airmic Limited

Registered Number: 01345758

Annual Report and Accounts

For the year ended 31 December 2024

A company limited by guarantee

Airmic Board and Management

Directors	Fiona Davidge LLB (Hons), FIRM	Chair from 10.09.24
		First Deputy Chair to 10.09.24
	Angela Iannetta ACA, IRMCert	Chair to 10.09.24
	Richard Hoult BA (Hons), FCMA, CGMA	First Deputy Chair from 10.09.24
		Second Deputy Chair to 10.09.24
	Alison Quinlivan BA (Hons), FCII, Chartered Insurance Practitioner	Second Deputy Chair from 10.09.24
	Julia Graham FCII, Chartered Insurance Risk Manager, FBCI	CEO
	Claire Combes ACA	Resigned 10.09.24
	Justine Cowling	
	Glenn Ellis CMIRM	
	Scott Feltham	Appointed 10.09.24
	Timothy Graham FCA, ACII, MIRM, MBA	Resigned 10.09.24
	Amanda Harris MSc	Appointed 10.09.24
	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
	Martin Smyth MBA, ACII, Chartered Insurance Risk Manager	
	Jordane Terrasse	
	Marina Tsokur	
	Susan Young BA (Hons), FCA, SIRM, MBCI, RRP, PIOR, BFP	
Officers	Nicholas Hughes BA (Law), MRaES	Honorary Secretary
	Richard Hoult BA (Hons), FCMA, CGMA	Honorary Treasurer
Key Management	Julia Graham FCII, Chartered Insurance Risk Manager, FBCI	CEO
Personnel	Alexander Frost MA, ARM, SCR, MHFA	Chief Markets Officer
	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 £180 in the year to Action for Children (in 2023: £70 to Protect and the Alzheimer's Society).

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 2024 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:

Fiona Davidge

Chair

Date: 2025

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 2024 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 2024 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

Moore Kingston Smith LLP
9 Appold Street
London
EC2A 2AP

Date: 2025

Income and Expenditure Account

For the year ended 31 December 2024

		2024	2023
	Note	£	£
Income	1	2,893,220	2,722,828
Direct expenses		846,600	1,061,504
Gross Surplus		2,046,620	1,661,324
Other operating expenses		2,028,261	1,881,896
Operating Surplus / (Deficit)	3	18,359	(220,572)
Bank interest receivable		33,029	33,770
Surplus / (Deficit) on Ordinary Activities Before Taxation		51,388	(186,802)
Taxation	5	(38,992)	8,546
Surplus / (Deficit) on Ordinary Activities After Taxation		90,380	(195,348)
Income and Expenditure Account Brought Forward		889,732	1,085,080
Income and Expenditure Account Carried Forward		980,112	889,732

The operating surplus 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 2024

	Note	2024 £	2023 £
Fixed Assets			
Intangible assets	6	204,675	161,823
Tangible assets	7	9,625	32,326
Cash held on deposit		507,349	254,650
Investments	8	2	2
		721,651	448,801
Current Assets			
Debtors	9	642,381	980,104
Cash at bank and in hand		292,700	255,532
		935,081	1,235,636
Current Liabilities			
Creditors: amounts falling due within one year	10	676,620	794,705
Net Current Assets		258,461	440,931
Total Assets Less Current Liabilities		980,112	889,732
Reserves			
Income and Expenditure Account	12	980,112	889,732

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:

Fiona Davidge

Chair

Registered Number 01345758

Date: 2025

Statement of Cash Flows

For the year ended 31 December 2024

	2024		2023	
	£	£	£	£
Surplus / (Deficit) Before Taxation		51,388		(186,802)
Adjustment for Non-Cash Items:				
Depreciation	27,453		53,451	
Amortisation	547		-	
Adjustments for Other Non-Operating Items:				
Interest on Investments	(33,029)		(33,770)	
Corporation Tax Paid	-		-	
Deferred Tax Charge	38,992	33,963	(8,546)	11,135
Adjusted Surplus / (Deficit)		85,351		(175,667)
Movements in Working Capital:				
(Increase) / Decrease in Debtors	337,723		369,485	
Increase / (Decrease) in Creditors	(118,085)	219,638	(455,525)	(86,040)
Cash Generated from (Used in) Operations		304,989		(261,707)
Investing Activities:				
Purchase of Fixed Assets	(48,151)		(48,480)	
Movement (to) / from Cash on Deposit	(252,699)		(153,938)	
Interest Received	33,029	(267,821)	33,770	(168,648)
Net Cash Flow		37,168		(430,355)
Cash brought forward		255,532		685,887
Cash carried forward		292,700		255,532

Analysis of changes in net debt

	As at 01 January 2024	Cash flows	As at 31 December 2024
	£	£	£
Cash held at bank and in hand	255,532	37,168	292,700

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

The context

Risk management has continued to evolve in an increasingly volatile, uncertain and interconnected world. Regulatory change, climate risk, digital disruption and geopolitical instability are accelerating the transition from addressing risk in silos to one of building systemic resilience, whilst concurrently seeking solutions to close a widening risk financing Protection Gap. Risk professionals are consequently building risk insight across the functions, timelines and stakeholders of their organisations with a focus on value protection, value creation, and growing long-term advantage.

Our strategy

In 2024 the Airmic Board with the Airmic team refreshed the association's strategic plan creating a *Roadmap for Delivering to Stakeholders*. This was constructed on three Pillars of: Grow membership, Build secure financial reserves, and Create an agile association – collectively driven by a North Star of individual membership numbers.

Pillar one: Grow membership

The Board gave their approval for the association to invest in a new Customer Relationship Management (CRM) software solution to help the association to better manage, store, and analyse member data and interactions. A project was established with robust governance to implement the system in 2025. The system and supporting re-engineered processes will enhance the member service experience and support achievement of the strategic plan objectives.

This project represents Milestone 1. Milestone 2 will concern a new Content Management System (CMS) which will simplify the creation, management, and modification of digital content, providing a backbone for the association's website and online platforms.

Pending agreement of Milestone 2, the Airmic team has been implementing improvements to current systems as a project termed Better Business as Usual (BBAU). This has been at modest cost with some material benefits including a new event booking and management system designed in-house.

More than 500 hours of Continuous Professional Development (CPD) learning opportunities were offered in 2024. The Academy, the fastTrack Academy, the Masterclass Series, and Business Excellence Programme were refreshed and remained popular.

We exceeded 2,000 members in 2024 and ended the year with 2,020, an increase of 9% over 2023.

Pillar two: Build secure financial reserves

As part of our learning offer and to fulfil a gap identified in the risk management learning market, The Risk Management Fundamentals (RMF) course was developed. The course was designed in-house and targeted at those who have just entered the risk management profession or those in different professions who would like to know more about understanding and managing risk. It is available to Airmic members (at a discount) and non-members from any sector or organisation. This course is a venture for the association into learning as a new revenue stream and intended as the first in a series of course offerings over three years.

The Annual Dinner and the Captive Forum operated to capacity and contributed towards the financial surplus and reserves.

Partnerships were further strengthened by the addition of CNA Hardy to the senior partnership; while we ended the year on 80 partners overall, with a mixture reflecting a wide breadth of risk, insurance, reinsurance, legal and related services. During the year, we reviewed and redrafted our Reserves Policy to clarify the purpose and principles of Airmic's reserves and the procedures for authorising their use. The concept of minimum and desired levels of reserves was retained.

Pillar three: Create an agile association

Airmic has focused on how to enrich the experience, health, and wellbeing of our people whilst finding new ways to increase resilience, efficiency, and sustainability of the association. Team resources have been realigned with an emphasis on membership development, data management, finance and marketing in support of our strategic Pillars.

Notes to the Financial Statements continued...

1. Accounting Policies (continued)

Going Concern (continued)

Our thought leadership and indicative reading agenda has provided relevant support for all risk professionals, helping to equip and prepare them, for each stage of their professional journey whilst growing the bandwidth of the reputation and recognition of Airmic. Friday Reading has a searchable archive of over 2,000 curated items. Thought leadership guides were published including additions to the popular EXPLAINED series and on Horizon Scanning, and Report subjects included Duty of Care, AI, Cyber insurance claims and Political risks.

Our development in Ireland continues. We have established a good working relationship with the Insurance Institute of Ireland and the Ministry of Finance as well as a small but growing community of local members and partners.

Our first co-hosted event with Guernsey Finance and the Guernsey International Insurance Association (GIIA) was attended by a capacity of 200 in Guernsey. The event was budget-neutral for Airmic, and will run again in 2025. This is an opportunity to grow Airmic members and promote the RMF course.

Governance

Eighteen applications were received for three Board vacancies filled in 2024. Board membership continues to reflect gender, sector, and professional diversity. For the period of reporting, the board gender balance was 60% female and 40% male.

Board training was undertaken for new Board members (with an invitation extended to all Board members) on the history of Airmic, the Memorandum and Articles of Association, and D&O insurance and for all Board members on the risks and opportunities associated with AI.

It was agreed to create a Shadow Board, the purpose of which is to represent the younger member voice and create a feedback loop that enhances engagement and inclusivity across the association. The first Shadow Board Chair was appointed in 2024 and the Board will be operational in 2025.

Lobbying

The UK Government is consulting on the potential for a new approach to captive insurance companies, with the aim of supporting the competitiveness of the UK insurance sector. This consultation ran from 14 November 2024 to 7 February 2025. Airmic took part in the consultation and is in active dialogue with the Bank of England as part of the process.

During 2024, Airmic was consulted on the UK government's new Cyber Governance Code of Practice, to be published by the Department for Science, Innovation and Technology (DSIT) in 2025. This will help boards take an active and methodical approach to cyber governance.

Going concern

The association's income and expenditure account saw a return to a small operating surplus after the deficit of 2023 (an improvement of £239,000 year on year). Turnover continued to grow steadily with a 6% increase in 2024. With growth in turnover of 17% planned for 2025, with the 'minimum reserve' met and a healthy cash flow projection, the directors 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 Member subscriptions and Partner sponsorship receivable and income from events, services and solutions arranged by the association (net of VAT). All turnover, apart from 1.4% arising from the Island of Ireland Conference held in Dublin in 2024 (2.2% in 2023), results from activities in the UK.

Investments

Investments in subsidiary undertakings are included at cost less impairment.

Notes to the Financial Statements continued...

1. Accounting Policies (continued)

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 development costs, and systems development costs of £5,000 and above, meeting the revenue-raising requirement are capitalised.

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.

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.

Notes to the Financial Statements continued...

1. Accounting Policies (continued)

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 1,754 guaranteeing members at 31 December 2024, the balance sheet date (2023: 1,562 guaranteeing members), and in the event of the company being wound up the maximum amount which each member is liable to contribute is £1.

3. Operating Surplus / Deficit

		2024	2023
		£	£
The operating deficit / surplus is stated after charging:			
Depreciation / amortisation and amounts written off tangible and intangible fixed assets (notes 6 and 7)		28,000	53,451
Auditor's remuneration:	- Audit services current year	13,550	12,950
	- Other services current year	8,202	6,114
Operating lease rentals:	- Equipment	6,269	6,221
	- Land and buildings	67,854	68,273

4. Employees and Directors

		2024	2023
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)		17	16
Employees		13	13
		30	29

Employee costs for the above:

	£	£
Salaries	1,084,822	949,491
Social security costs	125,640	115,227
Pension costs and other staff benefits (note 14)	158,384	152,474
Recruitment and training	23,989	3,463
	1,392,835	1,220,655

The aggregate amount of directors' remuneration for the year amounted to £211,121 (2023: £210,906). 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 £433,727 (2023: £415,739). 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.

Notes to the Financial Statements continued...

5. Taxation

	2024	2023
	£	£
United Kingdom corporation tax on non-member activities at 25% (2023: 25%)	-	-
Deferred tax charge in the year	(38,992)	8,546
	(38,992)	8,546

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

6. Intangible Fixed Assets

	Website and Computer Systems
	£
Cost at 1 January 2024	363,488
Additions during the year	43,399
Disposals during the year	(1,087)
Cost at 31 December 2024	405,800
Accumulated amortisation at 1 January 2024	201,665
Charge for the year	547
Disposals	(1,087)
Accumulated amortisation at 31 December 2024	201,125
Net book value at 31 December 2024	204,675
Net book value at 31 December 2023	161,823

7. Tangible Fixed Assets

	Office Refurbishment Fixtures and Fittings and Computer Equipment
	£
Cost at 1 January 2024	259,944
Additions during the year	4,752
Disposals during the year	(3,003)
Cost at 31 December 2024	261,693
Accumulated depreciation at 1 January 2024	227,618
Charge for the year	27,453
Disposals	(3,003)
Accumulated depreciation at 31 December 2024	252,068
Net book value at 31 December 2024	9,625
Net book value at 31 December 2023	32,326

Notes to the Financial Statements continued...

8. Fixed Asset Investments

	Airmic (II) Ltd £
Cost and net book value at 1 January 2024 and 31 December 2024	2

Investments at 31 December 2024 comprised a 100% interest in the issued ordinary share capital of Airmic (II) Limited, a dormant company registered in England and Wales.

9. Debtors

	2024	2023
	£	£
Trade debtors	456,601	653,879
Other debtors	3,595	44,022
Prepayments and accrued income	182,185	282,203
	642,381	980,104

The reduction in trade debtors reflects the timing of annual Partner renewal invoices and payments around the end of the year. Other debtors included an insurance claim in 2023, not applicable at the 2024 year end. The variation in prepayments reflects the differing deposit payment schedules of Annual Conference venues.

10. Creditors: Amounts falling due within one year

	2024	2023
	£	£
Trade creditors	53,270	76,263
Corporation tax	-	-
Deferred tax (note 11)	-	38,992
Other creditors	43,389	24,523
Tax and social security	127,788	144,796
Accruals	75,070	66,631
Deferred income	377,103	443,500
	676,620	794,705

The variations in trade creditors and accruals are due to normal variations in the course of business. The increase in other creditors reflects an adjustment for a rent free period on the renewal of the office lease. 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.

Financial liabilities measured at amortised cost included in the above total £126,346 (2023: £142,894).

Notes to the Financial Statements continued...

11. Provisions - Deferred Tax

	£
Balance brought forward at 1 January 2024	38,992
Amount charged to income and expenditure in the year	(38,992)
Balance carried forward at 31 December 2024	-

Deferred tax arises on timing differences from capital allowances.

12. Reserves

Income and Expenditure Account

	£
Balance at 1 January 2024	889,732
Surplus for the year	90,380
Balance at 31 December 2024	980,112

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 2024.

13. Commitments under Operating Leases

At 31 December 2024, the company's total future minimum commitments under operating leases were as follows:

	Land and Buildings		Other	
	2024	2023	2024	2023
	£	£	£	£
Commitments due:				
in less than 1 year	82,720	34,833	6,269	6,269
in 1 to 5 years	255,053	-	12,896	19,165

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 £57,840 (2023: £51,432), including savings on employer National Insurance on sacrificed salaries passed on to employees (but excluding salaries sacrificed to pensions).

15. Capital Commitments

At 31 December 2024, the company had a commitment of £149,000 under a contract for the delivery of a new Customer Relationship Management (CRM) system and Member portal for which work had begun during 2024.

16. Transactions with Related Parties

Invoices from Cure Creative for graphic design work totalling £20,030 were accrued to 2024, representing 51% of the total spent on graphic design services during the year (2023: £11,960 representing 35%). 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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