T: +44 (0)20 7680 3088
A: Marlow House, 1a Lloyd's Avenue, London, EC3N 3AA
E: cosec@airmic.com
W: www.airmic.com

NOTICE OF THE 49TH ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the **49th Annual General Meeting of Airmic Limited** will be held at the offices of Marsh McLennan UK, Thames Room, 6th Floor, Tower Place (East Building), London EC3R 5BU on **Thursday 10 September 2026 at 16:00** and online via Zoom to conduct the following business:

1. To approve the minutes of the 48th Annual General Meeting held on 4 September 2025
2. To receive the Annual Review and Presentation from the Chief Executive Officer, Diane Maxwell
3. To receive the Report of the Board
4. To receive and consider the Annual Report and Financial Statements for the year ended 31 December 2025 together with 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 number of elected Board members does not exceed eighteen, as follows:

   a) To elect Diane Margaret Maxwell; and/or

   b) To elect Alison Clare Tamm; and/or

   c) To elect Ivor Brendan O'Hehir; and/or

   d) To re-elect Martin Luke Smyth; and/or

   e) To re- elect Justine Claire Cowling; and/or

   f) To re-elect Susan Patricia Young; and/or

   g) To elect any other person duly qualified and nominated for election

8. To acknowledge the service of the Honorary Secretary and outline the planned company secretarial transition
9. To conduct any other Ordinary Business

By Order of the Board:

N M L Hughes
Honorary Secretary

13th August 2026

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Notes

The Annual Report and Financial Statements will be made available on the Company's website as soon as they have been approved by the Board and, in any event, in advance of the Annual General Meeting.

Nominations for election to the Board must be received by the Honorary Secretary no later than fourteen days before the Annual General Meeting, in accordance with Article 19(e) of the Articles of Association. Nominations may be submitted by email to cosec@airmic.com or by post to the registered office of the Company.

All members of Airmic Limited 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.

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AIRMIC LIMITED

MINUTES OF THE 48th ANNUAL GENERAL MEETING

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

AND ONLINE

THURSDAY 4TH SEPTEMBER 2025

Present:

F Davidge	Chair
R Hoult	Incoming Chair
J Graham	CEO
A Hill	Director / Hon Treasurer
N M L Hughes	Director / Hon Secretary

and 26 other Guaranteeing Members attending in person and 4 online.

In Attendance:

L Davies	Head of Finance and Business Operations

Apologies:
60 apologies had been received together with 3 valid proxy appointments.

The Chair opened the meeting.

She recalled that at the Airmic Annual Dinner, held in December 2024, she had observed that 2024 had been a notable year in respect of the number of elections held around the world, with more than 100 countries, including the USA, and 2 billion eligible voters going to the polls, making it the largest global election year in history.

Subsequently, 2025 has been driven by resulting significant geo-political change, where established norms and relationships have been challenged and pulled in different directions. In the risk landscape, individuals and organisations have each had to face those changes and associated challenges and to try to understand and respond as best each can. Yet, amongst all the turmoil, was a notable example of an old certainty in the world swinging into action and seamlessly managing a leadership change; the death of Pope Francis, leader to over 1.4 billion Catholics and the smooth appointment of a successor in a manner driven by history and tradition.
So how has Airmic responded to these challenges?

In responding to these challenges, the crown jewel for the Company was, as ever, the annual conference, which in 2025 was hosted in Liverpool. Unsurprisingly with the theme 'Another World is Possible', much focus was on the risks associated with geo-politics, technology, climate, a widening Protection Gap and the future of the insurance market. The conference was a huge success with

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attendance of 2,058 people, that being above target and greater than at any previous Airmic conference. In 2026 the Company heads for Birmingham in anticipation that its success will continue.

A major development this year had been the proposal and beginning of the development of a captive insurance regime within the UK. Airmic responded positively to the Treasury Consultation and subsequently welcomed the announcement, made in July by Rachel Reeves, Chancellor of the Exchequer, that HM Treasury will proceed with implementing a "genuinely competitive, bespoke captive insurance framework" in the UK. This initiative will enhance the international competitiveness of the UK insurance sector, support economic growth, and provide businesses with a greater range of risk management options. Airmic members are now closely engaged with the Bank of England in developing the regulatory framework scheduled to go live in 2027. It is in this climate that Airmic is starting the process of creating a UK Captive Management Association. The Company can be proud of its contribution to the process.

The third Island of Ireland Airmic conference was held in November with over 150 delegates attending.

The Risk Management Fundamentals course, which offers an introduction to risk management both online and in person, has gone from strength to strength. The Company also offers over 20 Special Interest Groups, Leadership Masterclasses, a fully subscribed Business Excellence Programme, now in its sixth year, and a range of Forums, webinars and new publications. The members now approach 2,300 in number, an increase of 10% over 2024.

Finally, Fiona extended her thanks to the Airmic Board and to the Airmic team for their enthusiasm and hard work and wished Richard Hoult success in his time as Chair.

458 NOTICE

The formal Notice convening the meeting was taken as read.

459 MINUTES

It was proposed by Marina Tsokur, seconded by Taiwo Omo-Ikerodah and resolved nem con:

THAT the Minutes of the 47th Annual General Meeting held on 10th September 2024 be approved.

460 PRESENTATION BY JULIA GRAHAM, CEO

The CEO, Julia Graham, provided Members with a presentation in relation to the affairs of the Company. This was illustrated by reference to slides and a written 2024 Annual Report document distributed to members and to be placed online. These materials set out that the Purpose of the Company was to champion the societal and strategic value of risk management and insurance in a changing world. The Mission was to achieve such Purpose through networking, professional development, thought leadership and representation of Members, supported by Partners and affiliate relationships. Much had been achieved.

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Financially, the Company returned in 2024 to a budget surplus, building on Reserves and subsequently has continued to enjoy growth in Income and a projected increase in financial surplus.

During 2024 there were targets for growing membership, securing financial reserves and achieving agility for a three-year period. A large technology project was undertaken and remains underway. The Airmic team has embraced consultants and also become a more internationally diverse, younger and data driven team. And a Shadow Board was established to harness future talent.

A new venture had been the introduction, for revenue, of the Risk Management Fundamentals course which has attracted professional accreditation.

Much attention has been given to involvement with HMG in the development of proposals for a UK domicile for captive insurance. And the Company has been keen to keep in touch with technological developments including increasing use of artificial intelligence and to help equip Members in this regard.

461 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 2024 to 31 December 2024 was taken as read. No questions were raised by members.

It was proposed by Ben Cooney seconded by Alex Frost and resolved, nem con:

THAT the Report for the year ended 31 December 2024 be received.

462 ACCOUNTS AND AUDITOR'S REPORT

It was proposed by Justine Cowling, seconded by Jordane Terrasse and resolved, nem con:

THAT the Accounts for the year ended 31 December 2024 be received together with the auditor's report thereon.

463 APPOINTMENT OF AUDITOR

It was proposed by Alison Hill, seconded by Martin Smyth and resolved, nem con:

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

464 AUDITOR'S REMUNERATION

It was proposed by Ivor O'Hehir, seconded by Sue Allaway 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 2026 Annual General Meeting.

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465 DIRECTORS

Valid nominations had been submitted for four persons, each named below, each seeking re-election (for a further 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 (re)elected as a director of the Association:

Nominee	Proposer	Seconder
Alison Hill	Julia Graham	Jordane Terrasse
Angela Iannetta	Martin Smyth	Fiona Davidge
Jordane Terrasse	Ivor O'Hehir	Justine Cowling

James Kelly had withdrawn his intention to stand for election ahead of the meeting.

No other nominations had been received.

466. ANY OTHER BUSINESS

There was no other business, and the meeting was closed at 17:15.

The outgoing Chair then presented the incoming Chair with the jewel to be worn by the Chair. In accepting the jewel, Richard stated his thanks to his supporters and to Fiona for her stewardship of the Airmic Board, expressing his pride in assuming the Chair.

Richard commented that no-one can say with certainty what the next 12 months will hold for individuals, businesses or society and that the degree of uncertainty will remain high. Airmic will continue to keep the spotlight shining on the importance of managing risk and understanding both emerging threats and opportunities, requiring all to be agile and responsive to change.

Richard voiced that Airmic, with support from its partners, offers fantastic value for its members and the broader community across a wide range of risk management and insurance topics. The Company will continue to increase that value and its reach by targeting material growth in membership, targeting the mid-market, strengthening its relationships and collaboration with other key professional bodies, ensuring its voice is heard by government and regulators, developing Airmic special interest groups, and increasing its focus and presence in the UK regions.

As the immediate Past Chair had mentioned, the Company sees huge benefits for its members and partners in the development of a UK captive domicile and will continue to be taking a leading role in working on this with HM Government and the Bank of England.

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Finally, the Airmic team has some new faces who will be helping the Company to modernise the Airmic membership experience, through implementation of new systems to support members, the introduction of new learning courses, and by championing innovative technology and risk financing solutions.

Signed: ______________________

Date: ______________________

Airmic Limited

Registered Number: 01345758

Annual Report and Accounts

For the year ended 31 December 2025

A company limited by guarantee

Airmic Board and Management

Directors	Richard Hoult BA (Hons), FCMA, CGMA	Chair from 04.09.25 First Deputy Chair to 04.09.25
	Fiona Davidge LLB (Hons), FIRM	Chair to 04.09.25
	Martin Smyth MBA, FCII, IRMCert, Chartered Insurance Risk Manager	First Deputy Chair from 04.09.25
	Jordane Terrasse	Second Deputy Chair from 04.09.25
	Alison Quinlivan BA (Hons), FCII, Chartered Insurance Practitioner	Second Deputy Chair to 04.09.25 Resigned 05.11.2025
	Julia Graham FCII, Chartered Insurance Risk Manager, FBCI	CEO to 05.04.26
	Diane Maxwell	CEO from 06.04.26
	Justine Cowling	
	Glenn Ellis CMIRM	
	Scott Feltham	
	Amanda Harris MSc	Resigned 04.02.26
	Alison Hill MBA, BSc (Hons), CGMA, ACMA, IRMCert	
	Nicholas Hughes BA (Law), MRAeS	
	Angela Iannetta FCA, IRMCert	
	James Kelly AMCT, FCA, MA	Resigned 04.09.25
	Kate Loades ACII, MIRM	
	Matthew McEwan	
	Ivor O'Hehir	Appointed 02.10.25
	Alison Tamm	Appointed 01.11.25
	Marina Tsokur	Resigned 01.11.25
	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 to 04.09.25
	Alison Hill MBA, BSc (Hons), CGMA, ACMA, IRMCert	Honorary Treasurer from 04.09.25
Key Management Personnel	Julia Graham FCII, Chartered Insurance Risk Manager, FBCI	CEO to 05.04.2026
	Alexander Frost MA, ARM, SCR, MHFA	Chief Commercial Officer
	Lesley Davies BA (Hons), CPFA	Head of Finance & Business Operations to 31.03.26
	Katherine Hickson	Head of Finance from 13.01.2026

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 £675 in the year to the Renaissance Foundation (in 2024: £180 to Action for Children).

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 2025 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:

Richard Hoult
Chair
Date: XX XXXXX 2026

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 2025 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 2025 and of its deficit 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.

- 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: XXXXX 2026

Income and Expenditure Account

For the year ended 31 December 2025

	Note	2025	2024
		£	**£**
Income	1	3,380,849	2,893,220
Direct expenses		973,457	846,600
Gross Surplus		**2,407,392**	**2,046,620**
Other operating expenses		2,581,815	2,028,261
Operating (Deficit) / Surplus	3	**(174,423)**	**18,359**
Bank interest receivable		34,449	33,029
(Deficit) / Surplus on Ordinary Activities Before Taxation		**(139,974)**	**51,388**
Taxation	5	-	(38,992)
(Deficit) / Surplus on Ordinary Activities After Taxation		**(139,974)**	**90,380**
Income and Expenditure Account Brought Forward		**980,112**	**889,732**
Income and Expenditure Account Carried Forward		**840,138**	**980,112**

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 2025

	Note	2025 £	2024 £
Fixed Assets			
Intangible assets	6	200,745	204,675
Tangible assets	7	21,210	9,625
Cash held on deposit		-	507,349
Investments	8	2	2
		221,957	**721,651**
Current Assets			
Debtors	9	801,987	642,381
Cash at bank and in hand		425,239	292,700
		1,227,226	**935,081**
Current Liabilities			
Creditors: amounts falling due within one year	10	**609,045**	**676,620**
Net Current Assets		618,181	258,461
Total Assets Less Current Liabilities		**840,138**	**980,112**
Reserves			
Income and Expenditure Account	12	**840,138**	**980,112**

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:

Richard Hoult
Chair
Registered Number 01345758
Date: XX XXXXX 2026

Statement of Cash Flows

For the year ended 31 December 2025

	2025		2024	
	£	**£**	**£**	**£**
(Deficit) / Surplus Before Taxation		**(139,974)**		**51,388**
Adjustment for Non-Cash Items:				
Depreciation	7,557		27,453	
Amortisation	197,024		547	
Loss on Disposal	52,827			
Adjustments for Other Non-Operating Items:				
Interest on Investments	(34,449)		(33,029)	
Corporation Tax Paid	-		-	
Deferred Tax Charge	-	222,959	38,992	33,963
Adjusted Surplus		**82,985**		**85,351**
Movements in Working Capital:				
(Increase) / Decrease in Debtors	(159,606)		337,723	
Decrease in Creditors	(67,575)	(227,181)	(118,085)	219,638
Cash Generated from (Used in) Operations		**(144,196)**		**304,989**
Investing Activities:				
Purchase of Fixed Assets	(265,063)		(48,151)	
Movement (to) / from Cash on Deposit	507,349		(252,699)	
Interest Received	34,449	276,735	33,029	(267,821)
Net Cash Flow		**132,539**		**37,168**
Cash brought forward		**292,700**		**255,532**
Cash carried forward		**425,239**		**292,700**

Analysis of cash and cash equivalents

	As at 01 January 2025	Cash flows	As at 31 December 2025
	£	£	£
Cash held at bank and in hand	**292,700**	132,539	**425,239**

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 organisation recorded a deficit for the year of £139,974 due in part to two significant and unplanned overhead charges. The most substantial of these was the accelerated amortisation of the current CRM system after a review of its effectiveness for future needs and following a Board approval to implement an alternative system. The second notable charge relates to an increase in the bad debt provision following a review of historic invoices. Reserves carried forward stand at £840,138, a position the Board recognises falls below the levels it would wish to maintain. The directors consider it appropriate to prepare the financial statements on a going concern basis, being satisfied that the organisation will be able to meet its liabilities as they fall due for a period of at least twelve months from the date of approval, and there are no material uncertainties.

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 organisation's activities.

Income

Income represents Member subscriptions and Partner sponsorship receivable and income from events, services and solutions arranged by the organisation (net of VAT). All income, apart from 1.2% arising from the Island of Ireland Conference held in Dublin in 2025 (1.4% in 2024), 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 2 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 of FRS102 '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 approximately 2,036 guaranteeing members at 31 December 2025, the balance sheet date (2024: approximately 1,754 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 Surplus

			2025	2024
The operating deficit / surplus is stated after charging:			£	£
Depreciation / amortisation and amounts written off tangible and intangible fixed assets (notes 6 and 7)			257,408	28,000
Auditor's remuneration:	-	Audit services current year	14,425	13,550
	-	Other services current year	7,771	8,202
Operating lease rentals:	-	Equipment	6,269	6,269
	-	Land and buildings	67,555	67,854

4. Employees and Directors

		2025	2024
The average number of directors (paid and unpaid members of the board) and staff employed by the organisation during the year was:	Directors (board members)	18	17
	Employees	14	13
		32	**30**

Employee costs for the above:

	£	£
Salaries	1,148,279	1,084,822
Social security costs	146,433	125,640
Pension costs and other staff benefits (note 14)	200,952	158,384
Recruitment and training	63,048	23,989
	1,558,712	**1,392,835**

The aggregate amount of directors' remuneration for the year amounted to £224,520 (2024: £211,121). 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 £462,010 (2024: £433,727). Key management personnel are defined as persons having authority and responsibility for planning, directing and controlling the activities of the organisation, including directors and senior management personnel to whom the directors have delegated significant authority or responsibility in the day-to-day running of the organisation's affairs.

5. Taxation

	2025	2024
	£	£
United Kingdom corporation tax on non-member activities at 25% (2024: 25%)	-	-
Deferred tax charge in the year	-	(38,992)
	-	**(38,992)**

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 2025	**405,800**
Additions during the year	245,921
Disposals during the year	(160,042)
Cost at 31 December 2025	**491,679**
Accumulated amortisation at 1 January 2025	**201,125**
Charge for the year	197,024
Disposals	(107,215)
Accumulated amortisation at 31 December 2025	**290,934**
Net book value at 31 December 2025	**200,745**
Net book value at 31 December 2024	204,675

7. Tangible Fixed Assets

	Office Refurbishment Fixtures and Fittings and Computer Equipment
	£
Cost at 1 January 2025	**261,693**
Additions during the year	19,142
Disposals during the year	(13,548)
Cost at 31 December 2025	**267,287**
Accumulated depreciation at 1 January 2025	**252,068**
Charge for the year	7,557
Disposals	(13,548)
Accumulated depreciation at 31 December 2025	**246,077**
Net book value at 31 December 2025	**21,210**
Net book value at 31 December 2024	9,625

Notes to the Financial Statements continued…

8. Fixed Asset Investments

	Airmic (II) Ltd £
Cost and net book value at 1 January 2025 and 31 December 2025	2

Investments at 31 December 2025 comprised a 100% interest in the issued ordinary share capital of Airmic (II) Limited, a dormant company registered in England and Wales.

9. Debtors

	2025	2024
	£	£
Trade debtors	438,957	456,601
Other debtors	14	3,595
Prepayments and accrued income	363,016	182,185
	801,987	**642,381**

The decrease in trade debtors reflects timing differences relating to invoices issued at the end of the year. The variation in prepayments reflects the differing deposit payment schedules of Annual Conference venues.

10. Creditors: Amounts falling due within one year

	2025	2024
	£	£
Trade creditors	98,103	53,270
Corporation tax	-	-
Deferred tax (note 11)	-	-
Other creditors	26,443	43,389
Tax and social security	126,195	127,788
Accruals	74,869	75,070
Deferred income	283,435	377,103
	609,045	**676,620**

The variation in trade creditors is due to normal variations in the course of business including differing supplier invoice dates for annual commitments. The decrease in other creditors reflects an adjustment for a rent free period on the renewal of the office lease in 2024 which is spread over the life of the lease. The reduction in deferred income is due to timing differences in invoicing and payments for 2026 either side of the year end. Financial liabilities measured at amortised cost included in the above total £197,854 (2024: £126,346).

Notes to the Financial Statements continued…

11. Provisions - Deferred Tax

	£
Balance brought forward at 1 January 2025	-
Amount charged to income and expenditure in the year	-
Balance carried forward at 31 December 2025	-

Deferred tax arises on timing differences from capital allowances.

12. Reserves

	Income and Expenditure Account
	£
Balance at 1 January 2025	**980,112**
Deficit for the year	(139,974)
Balance at 31 December 2025	**840,138**

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 organisation to pursue opportunities, and provide cover for risks such as unforeseen expenditure or unanticipated loss of income.

13. Commitments under Operating Leases

At 31 December 2025, the company’s total future minimum commitments under operating leases were as follows:

	Land and Buildings		Other	
	2025	2024	2025	2024
Commitments due:	£	£	£	£
in less than 1 year	82,720	82,720	6,269	6,269
in 1 to 5 years	172,333	255,053	6,627	12,896

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 £67,348 (2024: £57,840), including savings on employer National Insurance on sacrificed salaries passed on to employees (but excluding salaries sacrificed to pensions).

Notes to the Financial Statements continued…

15. Capital Commitments

There were no capital commitments at 31 December 2025. 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 £12,515 were accrued to 2025, representing 39% of the total spent on graphic design services during the year (2024: £20,030 representing 51%). Julia Graham, director and CEO until 5th of April 2026, has a family connection to this firm and makes regular declarations in accordance with Airmic's governance policies.

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