


airmic

20

23



Annual Report

The background is a dark, textured surface with a faint constellation map. The map consists of numerous small white dots connected by thin white lines, forming a complex pattern. A white rounded rectangle is positioned in the upper right quadrant, containing a quote in a clean, sans-serif font. The quote is attributed to Marie Curie.

“ Nothing in life is to be feared, it is only to be understood. Now is the time to understand more, so that we may fear less.

Marie Curie

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annual report and accounts.

who we are and what we do.

Purpose – clarity of our direction

To champion the societal and strategic value of risk management and insurance in a changing world.

Mission – clarity of our journey

To achieve our Purpose through networking, professional development, thought leadership and representation for our Members supported by our Partners and affiliate relationships.

As our North Star strategy develops we will continue to conduct research to help determine which metrics are most valuable.



airmic in summary.

Member numbers continue to grow	1,857 individual members
Partner community strong	Thriving relationships
Continuous professional development	Over 400 hours offered
fastTrack programme and community	Supporting earlier stages of the Professional Journey
Business excellence programme and community	Now in its sixth capacity year
Leadership masterclass series	Dedicated to member practice and thought leaders
AXA Climate School	Available to all members as part of membership
ACCA and CILA collaborations	Two acclaimed research reports published
Friday Reading	Searchable curated archive of almost 2,000 items created
The Big Question	Innovative research with hot topic weekly reporting
Social media and communications	Followers and open rates improving
Manchester annual conference	Record numbers exceed 2,000
Ireland of Ireland conference	Relocated to larger venue
Regional meetings	Kicked off with Belfast
Risk forum	New approach
Annual dinner	Back in full swing
Airmic annual awards	Established as part of the annual Airmic agenda

report from our chair.

I know it seems traditional to start with saying “this year has been like no other”, but really that was the case for Airmic, as we celebrated our Diamond Anniversary in 2023.

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 – at least 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 we operate, the board and I discussed our strategy and purpose at length during 2023. This resulted in a restatement of Airmic’s purpose, which is: “To champion the societal and strategic value of risk management and insurance in a changing world”, to be achieved through our Mission: “Providing networking, professional development, thought leadership and representation for our Members, supported by our Partners and affiliate relationships”.

We saw 2023 as a year for reinvestment in Airmic, not only through the increased delivery of CPD opportunities for our members, the fastTrack Academy, the Masterclass Series and



Angela Iannetta
Airmic Chair

Business Excellence Programme, but also through the addition of new partners to reflect the diverse needs of our growing Membership. We have also looked internally at our own processes and systems, our governance procedures, and our people to ensure that we have 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 are firmly in place with clear plans and milestones for delivery.

We have continued to recognise innovation and dedication in the risk management profession through the awards presented at our Annual Dinner. I am 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.

Airmic’s board remains focused on delivering our Purpose. 2024, a year in which nearly half the world’s population goes to the elections, will create 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 Partnerships, is perfectly positioned to shape the development, culture and capabilities of our members in the Risk Management profession over the years to come.

It has been an honour to be the chair of Airmic over the last 12 months and I’d like to express my thanks to Julia and the Airmic team for their continued support and unwavering dedication.

Thank you.

“ Organisations must build a more inclusive pipeline of talent for senior management roles. There are proportionately still more men than women holding positions as head of risk management and/or heads of insurance, and this impacts the gender pay gap.

investing in the right future
a member survey report from Airmic 2023



message from our CEO.

Airmic celebrated our Diamond Anniversary in 2023. In 1963, a group of individuals came together to create an association for corporate insurance buyers and AIMIC, the Association of Insurance Managers in Industry and Commerce was born. In 1974 the association was renamed Airmic, adding the word 'Risk', and the concept of managing risk. I start this report on a reflective note as we are proud of our history. Since 1963, Airmic has emerged as the vibrant, respected, and diverse association it is today. Our Purpose and Mission reshaped in 2023 continue to drive our strategic ambitions, supported by developing 'North Star' metrics focused on membership and partners.

In 2023 the world moved from an era no longer shaped by stable global leadership, democratic ideals, globalisation, and liberal values. A convergence of factors, including the legacy effects of the pandemic, armed conflicts, the impacts of climate change, and persistently high inflation and interest rates, created a challenging environment of interconnected events, risks and crises.

Business leaders focused on how to enrich the experience, health, and wellbeing of their people, whilst finding new ways to increase resilience, efficiency, and sustainability. Debates took place over whether artificial intelligence (AI) was releasing an age of human



Julia Graham
Airmic CEO

creativity and opportunity or creating a source of problems and risks. Both scenarios are true. Managing risk grew as a capability essential for strategic decision making and the increasingly onerous responsibilities of boards and senior executives.

We recognise that new tools and techniques will be required for organisations and their risk professionals to help forecast and assess the effects of uncertainty on objectives and to protect and create value – and that talent with the right knowledge and skills will be needed. Airmic continued to develop thought leadership and technical guidance, informed by the opinions of members, partners, and other stakeholders delivered through our learning agenda, webinars, events, communications, and communities – as the leading-edge association for the profession.

We feel confident about our future with business and systems projects in the pipeline. Our achievements were delivered by a focused and talented Airmic team, supported by an imaginative Wellbeing Programme, and governed by an engaged and diverse board and executive.

In 2022 we reported that 2022 was a year of reconnecting, 2023 a year of investing – with a small deficit budget planned – and 2024 a year of a return to surplus. The deficit in 2023 was greater than projected, Manchester was a fabulous but an expensive annual conference venue, but we remain on track to move into a small surplus in 2024.

I extend my thanks to our Members for their passion and commitment and our Partners and other stakeholders for their support, without which we would be unable to deliver much of what we have and plan to achieve. I also thank our board, executive, committees, steering groups, communities, and the Airmic team. Airmic's voice is heard and we command a position of influence.

Going forward we will remain committed, ambitious, and outspoken.

“ That first peak is the best place to pause and look back, to see if you took the easiest route, to learn the lessons from the first climb. And it is the best place to examine the terrain ahead, to change your plans and goals, to take a deep breath and begin climbing again.

Michael Johnson
Athlete



the twelve months of airmic.

January

Pulse member survey focused on insurance market conditions

Extreme weather events, other natural catastrophes, and economic and political pressures collectively gave cause for concern. This context contributed to a gruelling renewal process for many members, exacerbated by reported demands for data and then some delays in delivering terms. The value of insurance was being discussed in the boardroom and the use of captives continued to grow. However, there were signs of 'green shoots of recovery and after a period of large premium increases together with restrictions in cover, some stabilisation in certain areas was reported with an overall slowing in the pace of premium increases.

February

Report published in collaboration with the Chartered Institute of Internal Auditors (CIIA): Navigating Geopolitical Risk: Building Geopolitical Resilience

We reported that we are at an inflection point in geopolitics. The spectre of war had returned to Europe. Decoupling between the economies of the US and China, the world's two largest economic blocs, was reversing globalisation as we have known it. The International Monetary Fund's (IMF) World Uncertainty Index readings hit elevated levels. This report demonstrated why risk and internal audit professionals need to relook at the way they collaborate, as their organisations build resilience amid the maelstrom of geopolitical risks. Elevated uncertainty created by an increase in volatility, complexity, and pace of change in a new geopolitical era call for the adoption of approaches in the report. Publication of the report was supported by an event hosted at The House of Lords.

March

The Captives Forum – The Risk Financing Revolution Continues

Greater sophistication in risk financing was headlined at the Forum held at Lloyd's of London and attended by a capacity audience. The challenge of covering and financing intangible assets was cited as an area coming more into focus for captive owners with capital markets looking for a role to play. At the opening keynote, the panel discussed taking a strategic approach and addressed a number of the solutions emerging. The Boot Camp for those newer to captives remained popular.

April

Report published in collaboration with the Association of Chartered Certified Accountants (ACCA) and the Professional Risk Managers' International Association (PRMIA): Risk Culture: Building Resilience and Seizing Opportunities.

The associations investigate risk cultures and their effects at organisations across sectors and regions. In recent years our world has experienced profound behaviour-transforming disruption. In early 2022, we decided to collaborate and explore how these interconnected issues, including climate change and other intensifying global macro threats, are influencing the way members of our three professional bodies approach risk management. We took a deeper dive into what risk culture means and find out to what extent risk and accountancy professionals understand its impact on performance.

May

The Airmic Masterclass Series

The series is open to all Airmic members as a programme of five two-hour interactive breakfast-style sessions and held in person at distinctive venues. Each masterclass is delivered by a panel offering a deep dive into crucial leadership themes through a risk and insurance lens to with an eye on the current and future business environment. In Masterclass Two: Building a Sustainable Organisation, sustainability and leadership experts shared their views on the key ingredients for a successful global sustainability movement, the part organisations and their leaders can play in it, and the links between sustainability and long-term sustainable business success.

June

The annual Airmic conference in Manchester – focused on the most challenging threat landscape in a generation

With record registrations and over 2,000 attendees, risk professionals got to grips with the complex risk environment at the 60th Airmic Anniversary Annual Conference. Keynote speakers, panellists and delegates from the risk management and insurance professions addressed society-wide issues including geopolitics, climate, and technology – all making macroeconomic waves and buffeting businesses across the economy. After a series of introductory learning sessions and Partner sponsored lunches, the Opening Keynote Amanda Blanc, CEO of Aviva, was in discussion with Chris Lay, CEO of Marsh McLennan UK. Addressing a packed auditorium, Amanda spoke with passion about the need not just for economic answers to secure the future relevance of the insurance industry, but for more positive role-models to help ensure the next generation of risk professionals enter the profession as a chosen destination – rather than by chance. We are all responsible for being better at communicating the amazing opportunities available.

On the catwalk

BBC News journalist Clive Myrie provided his personal perspectives and then presided over risk and insurance debates, with an all-star casts of speakers locked in heated debate. Most immediate was the volatile geopolitical environment, headlined by Russia's war in Ukraine. Its effects have been felt around the globe, from agricultural product shortages to breakdowns in supply chains, and energy price volatility. Key challenges faced as part of climate transition was measuring the emissions of organisations – at times, reliance has been placed on low-quality data from supply chain partners and in some cases, there has been no option but for organisations to use estimations based on third-party sources including industry averages. Emerging technologies were touted simultaneously as providing opportunities and threats. Speakers focused on artificial intelligence (AI) as providing answers to societal threats, but also the risks, especially for boards of organisations that do not have a clear AI strategy and plan.

A stimulating agenda of seminars and hubs and a vibrant and busy exhibition



In conclusion, we are in an era of tremendous change and potential risk and opportunity, but we can navigate these uncertain waters together and secure a prosperous, sustainable future. A live poll of Airmic members suggested less urgency was needed to tackle the challenges associated with AI than perhaps was the case.

July

Airmic Chair Tim Graham and the Airmic Board hosted the Diamond anniversary dinner for Airmic Partners and other guests at Trinity House, London

Diners were entertained by talented pianist Jeneba Kanneh-Mason.

August

The UK's incoming Protect Duty legislation – Martyn's Law

Scott Bolton, chief commercial officer for crisis solutions at Aon Global Broking Centre told Airmic News that Martyn's Law will improve protective security and organisational preparedness across the UK by mandating those responsible for certain premises and events to consider the terrorist risk and how they would respond to an attack. However, costs could be driven up by insurers to price in risk should lawsuits emerge over events venues judged to be non-compliant.

September

Belfast regional meeting

Addressing an audience from the local business community, Angela McGowan, Director, CBI Northern Ireland spoke of reformation in business tax to boost competitiveness. Businesses need a competitive tax system now that is simple and proportionate. This starts with addressing the challenges of a changing world. Northern Ireland is looking for a tax strategy that boosts green investment ambitions.

The fastTrack Forum – future profession. future you

The Forum, open to Airmic members and partners was hosted by WTW. The event embraced industry trends, navigating the evolving landscape of risk management. From technological disruptions to regulatory changes, the Forum offered interactive labs, seminars, thought-provoking discussions, and invaluable insights from leading industry professionals and subject experts, helping delegates to stay “ahead of the curve”.

October

The Island of Ireland Forum

The Forum, offering Insurance Institute of Ireland CPD hours, was opened by Minister Jennifer Carroll MacNeill, Member of the Irish Parliament (TD). Jennifer remained to listen to a session delivered live by Tom Griffin, head of the Middle East and Africa for Control Risks who spoke about events unfolding in Israel following the Hamas attack on 7 October.

November

The Business Excellence Programme – going from strength to strength

The 2023 programme concluded 21 November with awesome reviews: “One of the best run programmes I've participated in. The quality of speakers was first class”; “Just want to say this is a fantastic programme and I can't imagine there is anyone who won't get value from it”; Fully subscribed for 2024 with a wait list for 2025; AXA, we could not achieve this without your support.

The Risk forum - growing risk and resilience by design

There was a strong message at the Forum about the need to avoid being reactive to the next event to come along. The Forum included a wealth of thought-provoking content to help prepare risk professionals with the knowledge, skills, and competencies to help retain and attract the 'right' talent. Following allegations of misconduct reported in April, six months on, the Forum was opened by Elizabeth Wallace, CBI's chief people officer, and Sarah Miller, CEO of Principia Advisory, in discussion about the efforts over the past six months to rebuild confidence, trust and culture.

December

The Airmic Annual Dinner and the Airmic Excellence Awards

Airmic Chair Angela Iannetta addressed a capacity audience at a glittering event with guests entertained by host Jack Dee. In her opening words, Angela said that historically insurance and risk management might have been seen as a 'poor cousin' to other sectors of the financial services industry, but that view was changing. Perhaps it now actually offers a more inclusive and friendly environment to allow people from all walks of life and levels of self-confidence to thrive, develop, and contribute meaningfully to society, industry and the strategy of our member organisations. She added: “The role has never been more important than it is today”. The formal part of the dinner concluded with the Airmic Excellence awards for members celebrating our profession. Additionally, the award of Honorary Vice President was made to Nick Hughes, retired Partner of law firm HFW, and Airmic Company Secretary since 1992. Nick was the tenth person to be honoured – the first being Nick's father Glyn Hughes.

“ As an insurer, one of the things that is clearly important is to look at our aggregations. What we have learned from this exercise is that there were impacts which, on their own, would have been relatively benign. But when they aggregate with other impacts across multiple lines and industries, and also considering time phasing – where the order of magnitude of the impact on day one might be very different from that on day six – that’s where real risk management capabilities need to come in.



our member DNA.

Airmic members hold leading positions within the risk profession, and in some of the largest businesses in the world. In 2023 following a survey of members, we reported that more than half came from organisations with a global turnover of £1 billion to £10 billion or more, while 30% were from organisations with over 25,000 employees.


Airmic members are important insurance buyers. The estimated total annual insurance spend in 2022 for the organisations that Airmic members represent was £14.5 billion.

The risk profession continues to offer inspiring careers. It is important that we attract and retain new and diverse talent into the profession. More than half of Airmic members have stayed with their present organisation for over five years. However all of us could communicate these opportunities better than we currently do.

““ Mentorships have been so important to helping me develop my career. It’s about being able to talk through practical issues in the job with someone. It’s about having someone to shout out ideas with.”

““ The profession needs to demonstrate a greater value-add to business beyond just at being able to help deliver on insurance claims, and I believe it can. Otherwise, the conundrum is that we build a good insurance and risk management programme that results in no claims having to be made, and this then leads to the question about what the purpose of risk professionals is.”

““ The risk landscape constantly evolves, so the relevance and impact of risk professionals keeps growing. We’re not ‘preventers’ but ‘enablers’, allowing business to adapt and deliver new products and services in a safe, responsible way. Skills required by risk professionals, such as business insight, problem solving, communication and relationship building, are highly transferable. But we are always seeking new perspectives to enhance the value that we bring. I continue to be passionate about such an exciting profession.”



“ Rightly or wrongly, AI has become synonymous with different technologies. Cloud, data, algorithms – they all enable us to do interesting things with AI. These technologies don’t necessarily help us to define AI, but they are a way in which we can start to build a framework for understanding AI, its parameters, and its scope for doing good and bad. Think of AI as an energy source that can help to accelerate Purpose.

Dr Daniel Hulme

Expert in Artificial Intelligence and Future Technologies, CEO of Satalia, an AI Products and Solutions firm and Chief AI Officer for WPP



collaborating with our partners.



the learning association.

At the heart of Airmic's educational and learning offer for members, is the Airmic Professional Journey which provides members with a clear pathway of available learning options to choose from depending on their career stage, from those new to the profession to those who are more experienced and

holding more senior roles. Using the Professional Journey and working in tandem with the Airmic Competency Framework for Risk Management Professionals, Airmic members are able to progress their Continuing Professional Development (CPD) and develop the key competencies they need to be successful in their roles now and in the future.

1

ENTRY

If you are qualified or newly qualified, you can develop your technical knowledge through the fastTrack Programme and EXPLAINED Guides, which provide the basic principles of risk and insurance.

2

EMERGING | NEWLY QUALIFIED

You can achieve more meaningful knowledge of skills and how to apply them by exchanging experiences with peers, attending the Airmic Academy and Business Excellence Programme, while deepening your knowledge with resources from the technical library, Airmic Live and Airmic Talks.

3

ESTABLISHED | MID CAREER

If you wish to grow your knowledge and skills, you can attend special interest groups, lectures and roundtables, access supporting knowledge from the technical library, Airmic Talks and Airmic Live. At this stage of your career, you may also consider joining the Airmic Mentoring Scheme as a reverse mentor.

4

EXCELLING | PRACTICE LEADER

If you are a practice leader in your field, you have opportunities to master knowledge and successful skills application by attending leadership development events, by leading or moderating at Airmic events, and by demonstrating commitment through regular participation in Airmic committees and leadership group roundtables.

5

AUTHORITATIVE | THOUGHT LEADER

If you are at the forefront of pioneering new knowledge and skills for yourself and others, Airmic offers you opportunities to contribute to research, attend leadership developments events, serve on the Airmic Board, chair committees, and present at external events as an Airmic ambassador.

Providing members with a clear pathway of available learning options depending on their career stage, from those new to the profession to those who are more experienced and holding more senior roles.

“ The big questions most executives face today are: Is our company talented enough? Do we have the people and skill sets we need to achieve our critical business objectives? And, if we don't, how are we going to get them? Boards are asking: What is the talent risk in our business plan? Not having the skills they need is now the biggest operational risk they face. Many companies get strategy right; where they fail is around having the right people and skill sets, tackling the right initiatives, at the right time. Embracing the skills economy is now core to managing the business execution risk leaders face in a rapidly changing economy.

The skills economy: What is it and what does it mean for talent?
World Economic Forum



The Airmic Mentoring Scheme

Perfectly designed to help members develop their professional skillset, network with peers, and learn new skills and techniques to improve and grow in their careers.

the networking association.

Events

In the years following Covid, Airmic brought back an agenda of events and we are now at our pre-pandemic level of planning – and growing.

In a poll conducted by FT Longitude it was reported that 87% of business professionals preferred to communicate face to face than on email or phone. We've found this scenario applies to Airmic too – our partners find our events a great opportunity to meet our members who travel into central locations for individual meetings less than they did pre-Covid. Our events provide a marketplace.

What we have to make sure is that when people arrive at an Airmic event they are interested and engaged in the variety and quality of what they find and want to stay around!

Special Interest Groups

Airmic's Special Interest Groups are led by the membership, which is at the heart of our organisation, and aim to form communities to share experiences, learn and let creativity thrive. Some are formed around a theme or a sector. The bottom line is that members want to come together and exchange.

In these communities, members can learn from theory and case studies, consider business trends and opportunities – or sometimes to just network and brainstorm with colleagues to change the way we think and expand our professional horizons.

Whichever your needs – we are confident groups will make you feel part of a broader community.

Regional groups

New in 2023 are regional groups. Starting in Belfast and moving onto Birmingham, Glasgow and Manchester, these groups are a regular response in our agenda for members and partners who would like to meet and exchange outside of London and larger conferences.

the thought leadership association.

Thought leadership is like the secret sauce that can elevate your name and brand to make it stand out in a crowded marketplace. But it's not just about shouting; it's also about shaping conversations, influencing decision-makers, and providing meaningful insights.

The 1,000 leaders surveyed by FT Longitude for the Learning from Leaders report agree: "credible research is the feature they value most in thought leadership. Thought leadership is as good as the quality of information it's based on. We believe in research produced from innovative surveys delivered in a way our readers want to read it".

Thought leadership fails because it is:

- based on a lack of credible research
- offers limited practical advice
- predictable
- too academic and does not engage the reader to read on

Through our regular pulse surveys on hot topics, reviews of our profession, and an in-depth look at subjects in collaboration with others with shared professional interests and objectives, we seek to avoid these failures.

Noting that sharp sound bites of data are well received, Friday Reading is still running after 4 years with almost 2,000 items in the archived searchable database.

The Big Question issued every Monday and reported the following week, provides an opportunity to ask questions in a time sensitive, text sensitive way.

the sustainable association.

Environmental, Social and Governance (ESG) is an integral part of Airmic plans and each of these groups impacts, environmental, social or governance matters:

- Systems
- Products and Services
- Partners and Members
- People/Culture/Office
- Business Model, Scope and Geography
- Competitive Environment.

We are continuously developing our thinking and our 'future states', on ESG or what would ESG look like in Airmic.

ESG is key across all of our business areas:

- Conferences will have purposeful diversity and inclusion coverage of members and speakers
- ESG will be embedded not separate
- Clear Path to Net Zero or other Science Based Targets initiative (SBTi) metric will be used

Despite our existing ESG activities, Airmic cannot afford to be complacent, and we will develop and maintain an ESG Matrix of the strategic Airmic activities as these are developed and delivered.

**Airmic can be a small organisation, but have a big voice in the risk and insurance industry
We will maintain ESG thought leadership by collaborating with Airmic members and partners.**

our culture.

Culture remains aligned with the Airmic Purpose and Mission and is embedded in our values, assumptions, and behaviours.

A clear position on culture is crucial to support decision-making across Airmic and the achievement of our objectives. It is the glue that makes Airmic unique. If we get culture right, everything else will follow. Culture is a business enabler, and a clear link between culture and achievement of team objectives was demonstrated in 2023. Team Key Performance Objectives (KPOs) have a cultural dimension. Airmic team performance is accelerating Airmic Member and Partner growth, improving Member engagement, delivering the improved technical and business maturity of our team, reinforcing our commitment to diversity, equity, and inclusion, and helping to build the Airmic brand and reputation.

Risk Culture describes the values, beliefs, knowledge, attitude, and understanding about risk. Risk Appetite sets expectations for consistency of approach and provides part of the foundation for

culture and risk culture. A clear understanding of the culture will increase the success of a Risk Appetite in practice because it will support effective leadership, communications, and governance systems. Risk Appetite is an inherent part of human decision-making and, in an organisational context, should be considered explicitly when comparing the potential outcomes of decision alternatives. It also plays a key role in the way reasonable assurance over the adequacy of risk management is formed and communicated to the Board – with emphasis on balanced risk-taking within agreed limits.

Our position:

- Welcoming (Friendly) Challenging (Courageous)
- Caring (Respectful)
- Attentive (Professional)
- Trusting (Empowering/Agile/Inclusive)

Airmic culture and behaviours in summary

Empowering/Inclusive/Collaborative/Innovative/Courageous/Transparent/Friendly/Professional/Passionate/
Respectful/Ambitious/Agile

our people.

The Airmic Team						
CEO						
Julia Graham						
Senior Leadership Team						
Lesley Davies		Alex Frost			Julia Graham	
Management Team						
Finance and Operations	Members, Partners and Markets	Learning	Research and Technical	Media, Communications and Communities	Technology	Events
Lesley Davies	Alex Frost	Adam Ireland	Hoe-Yeong Loke	Leigh-Anne Slade	Louis Varley	Gemma Warren
Natalia Selter	Emilia Tölli (Partners)	Tamar Kalenderian			Eleanor Bounds	Shanice Dhesi
Lynda Kameche	Nadeem Khan (Members)	Patrick Smith (Academy Principal)				
	Nafisa Chowdhury (temp)					
	Richard Cutcher (Captives Ambassador)					

managing our risk.

The definition of risk used by Airmic is “the effect of uncertainty on objectives”. The Airmic Risk Management System comprises principles, a framework and processes aligned with the international standard ISO 31000: 2018. Managing emerging risks is part of Airmic’s risk management system and includes changes in circumstances or conditions related to multiple aspects of Airmic’s external context and the implications on its internal context.

Effective development and delivery of Airmic’s strategic objectives and Business Plan, and its ability to seize new and

emerging opportunities, and to ensure its longer-term survival, depend upon the identification, understanding, and response to the risks it faces. Risks and controls are considered at individual and connected levels.

The assessment of risks is part of the Airmic strategic and business planning processes and supports better decision-making, to ensure the board, executive and Airmic team respond promptly to risks and to ensure stakeholders are well informed about the principal and emerging risks and prospects of Airmic.

In 2023, Airmic acquired a simple secure cloud based tool supplied by GOAT which helps us to collaborate, manage and report on risks using risk assessment scoring to create risk profiles with associated ownership, controls, actions, and tracking

Profile of our Principal Risks

- Airmic does not innovate leading to failure to deliver planned business growth
- failure of back and front office systems leading to insufficient technology
- disproportionate diversity in member categories leading to membership imbalance
- economic instability leading to impact on member and partner retention
- competitor propositions leading to impact on member and partner engagement
- action against Airmic for provided leading to legal, regulatory, financial or reputational consequences
- cyber-attack leading to data loss or damage, business disruption, or reputational consequences
- loss of key people leading to negative impact on plan delivery
- breach in competition law leading to legal liability and financial and reputational consequences
- breach in the health, safety, and wellbeing of stakeholders for who Airmic has a duty of care

looking ahead.

None of us can say what the next 12 months exactly holds for us, individually, as businesses, or as a society. What we do know is that the degree of uncertainty will remain high – and continue to keep the spotlight shining on the importance of managing risk and understanding both emerging threats and opportunities – which will require us all to be agile and responsive to change.

Airmic offers fantastic value for our members and the broader community, with support from our partners, in a wide range of topics in the risk management and insurance universe.

We are working to increase that value and its reach by targeting material growth in the number of Airmic members, including

in the mid-market and beyond the UK, strengthening our relationships and collaboration with other key professional bodies, ensuring our voice is heard by government and regulators, developing Airmic special interest groups, and increasing our focus and presence in the UK regions.

The Airmic team has some new faces who will be helping us to modernise the Airmic membership experience, develop new learning courses, and champion innovative technology and risk financing solutions.

It is an exciting time to be working as part of Airmic, with our Members and our Partners; I look forward to offering all the support I can provide and I am proud to be taking over as Chair.



Fiona Davidge
Incoming Chair

Risk Management Fundamentals (RMF) Course

The Airmic Risk Management Fundamentals (RMF) course will equip you and your organisation with the essential knowledge and skills to navigate the increasingly complex world of risk.



airmic

Airmic Limited

Registered Number: 01345758

Annual Report and Accounts

For the year ended 31 December 2023

A company limited by guarantee

■ Airmic Board and Management

Directors	Angela Iannetta ACA, IRMCert	Chair from 05.09.23 Second Deputy Chair to 05.09.23
	Timothy Graham FCA, ACII, MIRM, MBA	Chair to 05.09.23
	Fiona Davidge LLB (Hons), FIRM	First Deputy Chair
	Richard Hoult BA (Hons), FCMA, CGMA	Second Deputy Chair from 05.09.23
	Julia Graham FCII, Chartered Insurance Risk Manager, FBCI	CEO
	Claire Combes ACA	
	Justine Cowling	Appointed 01.01.23
	Amanda Craib LLB (Hons), CISM	Resigned 18.07.23
	Mark Dawson ACII, Chartered Insurance Practitioner	Resigned 05.09.23
	Glenn Ellis CMIRM	
	Alison Hill MBA, BSc (Hons), CGMA, ACMA, IRMCert	
	Nicholas Hughes BA (Law), MRAS	
	James Kelly AMCT, FCA, MA	
	Kate Loades ACII, MIRM	Appointed 28.03.24
	Matthew McEwan	Appointed 28.03.24
	Xavier Mutzig LLM	Resigned 05.09.23
	Alison Quinlivan BA (Hons), FCII, Chartered Insurance Practitioner	
	Martin Smyth MBA, ACII, Chartered Insurance Risk Manager	Appointed 01.01.23
	Jordane Terrasse	
	Marina Tsokur	Appointed 05.09.23
Susan Young BA (Hons), FCA, SIRM, MBCI, RRP, PIOR, BFP	Appointed 01.01.23	
Officers	Nicholas Hughes BA (Law), MRAS	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 £70 in the year to Protect (the whistle blowing charity) and the Alzheimer's Society (£1,000 in 2022 to the Mersey Forest Foundation).

Directors

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

Auditor

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

Statement of Disclosure to Auditor

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

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

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

Angela Iannetta
Chair

Date: 30 August 2024

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

Opinion

We have audited the financial statements of Airmic Limited for the year ended 31 December 2023 which comprise the Income and Expenditure Account, the Balance Sheet, the Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 'The Financial Reporting Standard Applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

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

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

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

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

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

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

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

Matters on which we are required to report by exception

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

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

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

Responsibilities of directors

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

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

Auditor's responsibilities for the audit of the financial statements

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

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

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

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

Our approach was as follows:

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

■ Independent Auditor’s Report to the Members of Airmic Limited

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

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

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

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

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

Use of our report

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

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

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

Date: September 2024

Income and Expenditure Account

	Note	2023 £	2022 £
Income and Expenditure Account			
For the year ended 31 December 2023			
Income	1	2,722,828	2,540,278
Direct expenses		1,061,504	688,333
Gross Surplus		1,661,324	1,851,945
Other operating expenses		1,881,896	1,686,524
Operating (Deficit) / Surplus	3	(220,572)	165,421
Bank interest receivable		33,770	9,922
(Deficit) / Surplus on Ordinary Activities Before Taxation		(186,802)	175,343
Taxation	5	8,546	8,138
(Deficit) / Surplus on Ordinary Activities After Taxation		(195,348)	167,205
Income and Expenditure Account Brought Forward		1,085,080	917,875
Income and Expenditure Account Carried Forward		889,732	1,085,080

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

	Note	2023 £	2022 £
Balance Sheet			
As at 31 December 2023			
Fixed Assets			
Intangible assets	6	161,823	119,456
Tangible assets	7	32,326	79,664
Cash held on deposit		254,650	100,712
Investments	8	2	2
		448,801	299,834
Current Assets			
Debtors	9	980,104	1,349,589
Cash at bank and in hand		255,532	685,887
		1,235,636	2,035,476
Current Liabilities			
Creditors: amounts falling due within one year	10	794,705	1,250,230
Net Current Assets		440,931	785,246
Total Assets Less Current Liabilities		889,732	1,085,080
Reserves			
Income and Expenditure Account	12	889,732	1,085,080

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

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

Angela Iannetta
Chair
Registered Number 01345758

Date: 30 August 2024

Statement of Cash Flows

Statement of Cash Flows		2023		2022
For the year ended 31 December 2023				
	£	£	£	£
(Deficit) / Surplus Before Taxation		(186,802)		175,343
Adjustment for Non-Cash Items:				
Depreciation	53,451		47,559	
Amortisation	-		3,318	
Adjustments for Other Non-Operating Items:				
Interest on Investments	(33,770)		(9,922)	
Corporation Tax Paid	-		-	
Deferred Tax Charge	(8,546)	11,135	(8,138)	32,817
Adjusted (Deficit) / Surplus		(175,667)		208,160
Movements in Working Capital:				
(Increase) / Decrease in Debtors	369,485		67,696	
Increase / (Decrease) in Creditors	(455,525)	(86,040)	(78,339)	(10,643)
Cash Generated from (Used in) Operations		(261,707)		197,517
Investing Activities:				
Purchase of Fixed Assets	(48,480)		(92,857)	
Movement (to) / from Cash on Deposit	(153,938)		199,047	
Interest Received	33,770	(168,648)	9,922	116,112
Net Cash Flow		(430,355)		313,629
Cash brought forward	685,887			372,258
Cash carried forward	255,532			685,887

Analysis of changes in net debt	As at 01 January 2023	Cash flows	As at 31 December 2023
	£	£	£
Cash held at bank and in hand	685,887	(430,355)	255,532

■ Notes to the Financial Statements

1. Accounting Policies

Accounting Convention

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

Going Concern

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

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

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

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

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

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

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

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

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

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

■ Notes to the Financial Statements continued...

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

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

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

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

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

Income and Expenditure Account

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

Turnover

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

Investments

Investments in subsidiary undertakings are included at cost less impairment.

Intangible Fixed Assets

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

Tangible Fixed Assets

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

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.

■ Notes to the Financial Statements continued...

1. Accounting Policies (continued)

Cash and Cash Equivalents

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

Financial Instruments

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

Operating Leases

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

Pension Costs

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

Employee Benefits

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

Exemption from Group Accounts

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

Deferred Taxation

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

Functional Currency

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

Foreign Currencies

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

2. Company Status and Control

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

■ Notes to the Financial Statements continued...

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

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

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

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

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

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

■ Notes to the Financial Statements continued...

	Website and Computer Systems
6. Intangible Fixed Assets	£
Cost at 1 January 2023	321,121
Additions during the year	<u>42,367</u>
Cost at 31 December 2023	<u>363,488</u>
Accumulated amortisation at 1 January 2023	201,665
Charge for the year	-
Accumulated amortisation at 31 December 2023	<u>201,665</u>
Net book value at 31 December 2023	<u>161,823</u>
Net book value at 31 December 2022	<u>119,456</u>
7. Tangible Fixed Assets	Office Refurbishment Fixtures and Fittings and Computer Equipment
	£
Cost at 1 January 2023	253,831
Additions during the year	6,113
Cost at 31 December 2023	<u>259,944</u>
Accumulated depreciation at 1 January 2023	174,167
Charge for the year	<u>53,451</u>
Accumulated depreciation at 31 December 2023	<u>227,618</u>
Net book value at 31 December 2023	<u>32,326</u>
Net book value at 31 December 2022	<u>79,664</u>
8. Fixed Asset Investments	Airmic (II) Ltd
	£
Cost and net book value at 1 January 2023 and 31 December 2023	<u>2</u>

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

■ Notes to the Financial Statements continued...

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

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

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

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

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

11. Provisions - Deferred Tax	£
Balance brought forward at 1 January 2023	30,446
Amount charged to income and expenditure in the year	8,546
Balance carried forward at 31 December 2023	<u>38,992</u>

Deferred tax arises on timing differences from capital allowances.

■ Notes to the Financial Statements continued...

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

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

13. Commitments under Operating Leases

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

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

14. Pension Commitments

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

15. Transactions with Related Parties

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

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