

airmic

2025

Annual Report

airmic

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message from the ceo.

As Airmic evolves within a rapidly changing risk landscape, we walk an important line of ensuring we understand what matters, what we bring, and how we can best serve the risk community.

As a member organisation, we have a responsibility to be member-centric, lean, effective, and sufficiently future focused to meet the challenges of emerging risks and the growing demands on risk managers.

2026 and beyond will see growth in our special interest groups, more regional events, and an expansion of our thought leadership work. Our Learning and Development programme will extend to eLearning alongside our well established in-person courses. The programme of work at Airmic will seek to support a broader group within the risk community.



Diane Maxwell
CEO, Airmic

Work is underway to shift to a more current, fit for purpose CRM platform in Q1 2027 that will support a new website, better engagement, more timely and tailored communications, easier event bookings, and a central portal for information and thought leadership.

Getting those digital platforms in place is an important part of delivering value to our members, but we also know that our members and partners still benefit from strong relationships, a good network, and opportunities to engage with peers.

Facilitating and strengthening those connections is Airmic's secret sauce and we saw that reflected in the record attendance at the 2026 annual conference in Birmingham. Face-to-face engagement facilitates good business, but I would go a little further and say it also meets an innate human need, and those stronger relationships serve our members well.

I am incredibly proud to lead the Airmic team, and look forward to delivering on the ambitious plans we have for the remainder of 2026 and for 2027.



message from the outgoing chair.

When I took on the role of Airmic Chair a year ago, I recall how we were reflecting on markets around the world being plunged into an era of unprecedented uncertainty.

Political instability led to reduced consumer spending and job losses. Twelve months on, I wish we could say that the global picture has improved – but the Middle East conflict has only accentuated fragilities around the world.

Risk professionals have been operating in a state of permacrisis for some time now. The way organisations are thinking about risk has shifted, with increased horizon scanning, building operational resilience, and being more agile. As risk professionals, we have had to adapt to this. For those of us in global companies like myself, we have had to provide more support, more insight, and more analysis of risk exposures to our businesses.



Richard Houlton
Chair, Airmic

And this is where Airmic is front and centre. What I have valued most in the past 12 months at Airmic are the same things I have valued for the past 15 years as a member. In its essence, Airmic is about sharing good practice, thought leadership, information, expertise, and experiences among our membership of risk professionals.

Airmic has built a voice with government and regulators on the key issues that matter to risk professionals and their organisations. Working alongside HM Treasury and the Prudential Regulation Authority, we are helping to shape both the policy and the technical detail of the upcoming UK regime for captive insurance. Our special interest groups offer a dynamic, timely forum for our members to share insights and experiences with their peers to tackle some of the biggest challenges facing their organisations.

As many of you are aware, there have been significant changes within Airmic over the last 12 months, with the appointment of Diane Maxwell as CEO, and Kat Hickson as Head of Finance. I'd like to take this opportunity to again thank Julia Graham (as the previous CEO and, before that, Technical Director), and Lesley Davies (as the previous Head of Finance) for their energy and contribution to Airmic, and making it a strong organisation that serves a growing member and partner base.

Diane and the Airmic team delivered a fantastic conference in June, held in Birmingham, with attendance once again ahead of target at 2,206. The conference theme of "Back to Basics" put the fundamentals of risk and insurance in the spotlight, while exploring new perspectives and the evolving landscape of the industry.

I believe we now have members at the centre of Airmic. However, it goes without saying that our partners are very much a part of the Airmic journey too. Through thought leadership and other initiatives alongside our partners – such as promoting financial fluency among Airmic members – we are elevating the profession, as well as communicating and demonstrating the value of risk and insurance in the language of the decision-makers.

In a world of interconnected risks, the risks faced by our members do not stop at a border. We have deepened our ties with our European partners through the Federation of European Risk Management Associations (FERMA), of which I am honoured to have been voted by FERMA members to also join their Board too.

None of this happens without people willing to give their time and expertise. My thanks go to my colleagues on the Board, to our Partners, and of course to the Airmic team, who make all of this happen.

Finally, a few personal reflections from me over the last 12 months – being on stage with Rory Bremner at the Airmic Annual Dinner in December 2025, and having to keep up with his comedy, was an experience I'll never forget. The Airmic Partner Reception in March 2026 was one of a kind with some of the best young musicians I've ever seen live. The Airmic Risk Forum in February 2026, hosted by Swiss Re Corporate Solutions, had some fantastic speakers, and I could see many risk managers inspired by those speaking. And as I mentioned previously, the Annual Conference in Birmingham this year had a fantastic variety of speakers and workshops.

It has been an honour to chair Airmic this year. I am pleased to pass the baton to Martin Smyth, and I have every confidence he will take it further still.



message from the incoming chair.

Ask a dozen risk managers what's keeping them awake and you'll get a dozen different answers. Put them in a room together for half an hour and most turn out to be wrestling with the same few things. That is the part of Airmic I have valued most, and it is why chairing our Insurance Special Interest Group has been such a good use of my time. Whether the subject is broker tenders or the next generation of insurable risk talent, the value is rarely in the agenda. It is in what people are prepared to say to one another once they are in the room.

So, it is a privilege to take on the role of Chair to put something back into an association and a profession that have given me a great deal. Uncertainty is no longer the news; it is the condition our members now work in. What matters now is less our ability to describe it than our ability to help members act in it: with the right people around them, the right evidence to hand, and enough confidence to take a decision rather than defer one.



Martin Smyth
Incoming Chair, Airmic

Two things will have my attention in the year ahead. One is growth: a larger membership means a stronger voice, a wider base of experience to draw on, and more capacity to invest in what members actually need. The other is relevance. Growth follows from being useful, not the other way round. Airmic has to keep earning its place in the working week of people, and that is the test I would apply to anything we take on. I intend to bring a fresh pair of eyes and a few fresh ideas to that work, but I do so building on foundations laid by Richard Hoult and the Board before me.

Our work on a UK captive domicile is a case in point, and it remains a priority. Captives are now a mature, well-established part of agile and intelligent risk financing; a UK option gives current and prospective owners more choice and a stronger hand. A domicile is more than a regulatory regime though. It needs an ecosystem around it – managers, brokers, actuaries and advisers with the depth to support it – and building that is as much of the task as the rules themselves. Our Members continue to contribute through consultation and through the Subject Expert Groups convened by the Prudential Regulation Authority, shaping both the policy and the technical detail of the regime ahead of its planned go-live. Airmic also continues to work on the creation of a UK Captive Management Association, so that the sector has a body of its own to represent its interests in a fiercely competitive global market.

My thanks go to Richard Hoult, to the Board, and to the Airmic team, whose enthusiasm and drive are the reason any of this works. I am looking forward to the year ahead.



purpose.

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

mission.

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



airmic in summary.

2025 Achievements

- Surpassed 10,000 followers on LinkedIn
- Record registrations for an Airmic Live webinar – the *World Economic Forum Global Risk Report 2025*
- Airmic achieved global CPD accreditation for the Airmic Risk Management Fundamentals (RMF) course
- Inaugural Airmic Captives Survey Report released
- Inaugural Airmic Risk Technology Survey Report released

Events

Risk Forum	121 attendees
Captive Forum	158 attendees
fastTrack Forum (Spring)	130 attendees
Liverpool Annual Conference	2,131 attendees
Guernsey Conference	222 attendees
fastTrack Forum (Autumn)	97 attendees
Island of Ireland Conference	130 attendees
Annual Dinner	800 diners (capacity)

Communities

Special interest groups (SIGs)	40 meetings, 1,220 attendees
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Learning - highlights

CPD hours offered	461 hours
Risk Management Fundamentals (RMF)	10 courses run, 61 delegates, 95% exam pass rate
Number of webinar attendees (fastTrack Webinars, Academy Workshops (online), Airmic Live Webinars, Ireland Webinar Series)	1,201
Delegate satisfaction rating* (webinars)	91%
Delegate satisfaction rating* (in-person)	95%
Airmic Business Excellence Programme – alumni network at end-2025	151 members

*Across value & practicality of content, quality of speakers, learning objectives met, quality of administration.

networking and events.

Events

2025 was another busy year for the Events team, delivering a diverse programme of conferences, forums, networking events, and professional development opportunities that supported Airmic's strategic objectives and strengthened member engagement. The Annual Conference in Liverpool welcomed the risk management community for three days of learning, collaboration and networking, achieving record-breaking registration and attendance numbers, and reinforcing its position as a key event in the risk profession's calendar. The Guernsey Conference and Island of Ireland Conference provided valuable platforms for knowledge sharing and discussion on key industry themes. The year concluded with the Annual Dinner, bringing the Airmic community together to build relationships and celebrate the contribution of the risk management profession. Alongside these flagship events, the team delivered a varied programme of regional networking and specialist events, ensuring members and partners benefited from year-round opportunities to connect, learn, and engage.



Special Interest Groups

Talk freely. Think boldly. Learn together.

Airmic's Special Interest Groups (SIGs) are member-led communities, chaired by members for members. They sit at the heart of Airmic's community, bringing peers together to share experiences, exchange insight and explore the issues that matter to them.

Groups are shaped around sectors, areas of risk and insurance, and emerging issues, creating space for members to discuss shared challenges, learn from different perspectives, and consider how theory translates into practice. Over the course of 2025, 40 SIG meetings were held with 1,220 attending.

Just as importantly, SIGs provide an opportunity to build relationships and strengthen professional networks. They create a trusted environment for open conversation, where members can ask questions, share what they are seeing in their own organisations and learn from the experiences of others.

As risks become more interconnected, these communities help members connect, share and learn together – strengthening both individual practice and the wider Airmic community.

Regionals

Our regional events remain a key part of our programme, going from strength to strength. They bring together industry professionals in their local area, enabling participants from across the UK to engage with peers, discuss emerging issues and strengthen regional connections outside of London and our larger conferences. In 2025, sessions were held in Belfast, Birmingham and Glasgow, with the addition of our first-ever event in Cambridge.

our members.

The risk landscape is evolving faster than ever, creating new challenges and opportunities for organisations across every sector. Helping our members navigate this complexity is at the heart of Airmic's purpose and underpins everything we do. The vibrant community of Airmic members reflect the increasing value that risk professionals place on Airmic's expertise, insights, and unique communities. More members than ever are benefiting from the association's extensive portfolio of networking events, learning opportunities, and thought leadership, strengthening the collective voice of the risk management profession.

Airmic is well positioned to play an even more influential role in supporting its members. Building on our continued growth, and driven by new leadership, fresh ideas, and a clear focus on what matters most to our members, we will deliver even greater value. Looking ahead, Airmic will continue to expand its reach and strengthen member engagement while remaining focused on the high-quality products, insights and advocacy that members benefit from.

What Airmic members are saying

“ As an Airmic Board Member, I see first-hand the power of bringing together the collective experience, insight, and voice of our members. In an increasingly uncertain world, that collective strength helps organisations see around corners, build resilience, and make better decisions.”

“ The SIGs [Special Interest Groups] are more than meetings – they're a community. They give members a safe space to ask questions, share experiences and learn from peers who understand the challenges they're facing. That openness and collaboration is what makes them so valuable.”

our partners.

Risk is our business. Luckily, it's the business of our partners too.

At Airmic we strive to build a community of partners representing the very best of what the international field of risk and insurance is capable of. In 2025, this group grew to over 70 organisations representing some of the world's most prominent insurance carriers, brokers, loss adjustors, legal firms, consultants, technology platforms, and risk management service providers. As our association and its members continue to grow, we anticipate further growth and diversification in the partnership as well.

It is largely through these partners that our association is able to access and amplify internationally leading thought leadership, research, knowledge and commercial services, helping our members to take on risk, thrive and grow. They are also key stakeholders in the identification and pursuit of key parts of Airmic's advocacy and lobbying agenda, as well as a vital component in the association's financial stability.

A big thank you must go to them for helping us do what we do.

Senior Partners



Associate Partners



Service Partners



Marketplace Partners



learning.

Airmic's learning and development activity in 2025 demonstrated a continued strong commitment to supporting risk and insurance professionals at every stage of their careers through progression within the Airmic Professional Journey via a blended programme of structured learning, professional development, and practical knowledge sharing. As the leading association for risk management and insurance professionals in the UK and Ireland, Airmic continued to provide a diverse range of educational opportunities within a wider professional development ecosystem, designed to help members develop technical expertise, strengthen professional competence, and respond effectively to an increasingly complex risk environment.

A key feature of Airmic's learning offer remains its combination of online webinars, face-to-face workshops, training courses, and development programmes. This flexible approach enabled members to access learning in formats that suited their professional commitments, while also encouraging networking and peer-to-peer engagement. The programme of activity covered a broad range of topics across risk management, insurance, resilience, governance, technology, and leadership. In addition, recorded webinars continued to be made available through Airmic's online library, allowing members to access

learning content on demand and at their own pace. Meanwhile, the Airmic Mentoring Scheme helps members network with peers, and learn new skills and techniques from experienced professionals, in order to improve and grow in their careers.

Professional accreditation and continuing professional development (CPD) remained central to Airmic's approach. Airmic actively promotes the planning, undertaking, and recording of CPD, recognising its importance in helping professionals build confidence, adapt to change, address skills gaps, and enhance career prospects. As a result, many learning activities provided claimable CPD hours, helping members maintain professional standards and demonstrate evidence of ongoing competence. In all, 461 hours of CPD were offered through Airmic activity across the year.

Overall, Airmic's 2025 learning and development programme combined technical excellence, professional networking, structured career progression, and flexible delivery methods. By addressing emerging risks and supporting lifelong learning, Airmic continued to play a vital role in developing the capabilities of risk and insurance professionals across the UK and Ireland.



thought leadership.

Thought leadership lies at the heart of Airmic's objectives as an association for risk and insurance professionals.

Airmic conducts original research with a range of partners, while engaging closely with members and the industry – to ensure that good practice from organisations and the risk profession can be shared with the wider community, to address the key risks and opportunities facing us today. Besides providing valuable insight, Airmic's thought leadership is also used towards shaping conversations with decision-makers such as on the upcoming captive regime for the UK.

Over the course of 2025, we have produced:

1

SURVEYS AND RESEARCH REPORTS

Including the first-ever Airmic Captives Survey and the Airmic Risk Technology Survey, a survey on how the 10 years of the UK's 2015 Insurance Act have impacted the placement of policies and the handling of claims, our members' survey, as well as a global survey with the ACCA and other professional bodies on combatting fraud.

2

ROUNDTABLES

In partnership with CNA Hardy, Airmic has been seeking to promote financial fluency among Airmic members, to elevate the risk and insurance profession, while collaborating with the International Underwriting Association to tackle the insurance protection gaps facing Airmic members and their organisations.

3

TECHNICAL GUIDES

Besides the addition of new guides on emerging risk and the governance of captive insurance to the Airmic library of technical guides, we have kept the long-running Airmic EXPLAINED Guides series up to date, so that they remain relevant and useful to the risk and insurance profession.

4

POLICY AND ADVOCACY

Airmic has been engaging with HM Treasury and the Prudential Regulation Authority (PRA) on the upcoming captive insurance regime in the UK, through submissions and roundtables, in addition to engaging with the Department for Science, Innovation and Technology (DSIT) on the UK government's Cyber Governance Code of Practice.

5

TIMELY, CURATED RESOURCES

The weekly Airmic Friday Reading email newsletter has run continuously since 2020, and now holds over 1,700 items on the key risk areas and issues of today in a searchable archive on the Airmic website.





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	Chair from 04.09.25 First Deputy Chair to 04.09.25
	Fiona Davidge	Chair to 04.09.25
	Martin Smyth	First Deputy Chair from 04.09.25
	Jordane Terrasse	Second Deputy Chair from 04.09.25
	Alison Quinlivan	Second Deputy Chair to 04.09.25 Resigned 05.11.2025
	Julia Graham	CEO to 05.04.26
	Diane Maxwell	CEO from 06.04.26
	Justine Cowling	
	Glenn Ellis	
	Scott Feltham	
Officers	Amanda Harris	Resigned 04.02.26
	Alison Hill	
	Nicholas Hughes	
	Angela Iannetta	
	James Kelly	Resigned 04.09.25
	Kate Loades	
	Matthew McEwan	
	Ivor O'Hehir	Appointed 02.10.25
	Alison Tamm	Appointed 01.11.25
	Marina Tsokur	Resigned 01.11.25
Key Management Personnel	Susan Young	
	Nicholas Hughes	Honorary Secretary
	Richard Hoult	Honorary Treasurer to 04.09.25
	Alison Hill	Honorary Treasurer from 04.09.25
	Julia Graham	CEO to 05.04.26
	Diane Maxwell	CEO from 06.04.26
	Alexander Frost	Chief Commercial Officer
	Lesley Davies	Head of Finance & Business Operations to 31.03.26
	Katherine Hickson	Head of Finance from 13.01.26

■ 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 20 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 Hault

Chair

Date: September 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 21, 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 2026

■ Income and Expenditure Account

	Note	2025 £	2024 £
Income and Expenditure Account For the year ended 31 December 2025			
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

	Note	2025 £	2024 £
Balance Sheet			
As at 31 December 2025			
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: September 2026

■ Statement of Cash Flows

Statement of Cash Flows		2025		2024
For the year ended 31 December 2025				
	£	£	£	£
(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 changes in net debt	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.

■ Notes to the Financial Statements continued...

1. Accounting Policies (continued)

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 surplus / deficit 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
		<u>32</u>	<u>30</u>

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
	<u>1,558,712</u>	<u>1,392,835</u>

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)
	<u>-</u>	<u>(38,992)</u>

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

■ Notes to the Financial Statements continued...

6. Intangible Fixed Assets

	Website and Computer Systems
	£
Cost at 1 January 2025	405,800
Additions during the year	245,921
Disposals during the year	(160,042)
Cost at 31 December 2025	<u>491,679</u>
Accumulated amortisation at 1 January 2025	201,125
Charge for the year	197,024
Disposals	(107,215)
Accumulated amortisation at 31 December 2025	<u>290,934</u>
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	<u>267,287</u>
Accumulated depreciation at 1 January 2025	252,068
Charge for the year	7,557
Disposals	(13,548)
Accumulated depreciation at 31 December 2025	<u>246,077</u>
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	<u>2</u>

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
	<u>801,987</u>	<u>642,381</u>

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
	<u>609,045</u>	<u>676,620</u>

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	<u>-</u>

Deferred tax arises on timing differences from capital allowances.

12. Reserves

	Income and Expenditure Account
	£
Balance at 1 January 2025	980,112
Surplus for the year	(139,974)
Balance at 31 December 2025	<u>840,138</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 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).

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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