

Notice of Annual General Meeting

Notice is hereby given that the 45th Annual General Meeting of Airmic Ltd will be held at The ACC Liverpool, King's Dock, Liverpool Waterfront, L3 4FP on **Monday 6th June 2022 at 4.00 pm** to conduct the following business:

1. To approve the minutes of the 44th Annual General Meeting held on 24th June 2021
2. Presentation by Julia Graham, CEO
3. To receive the Report of the Board
4. To receive and consider the Accounts for the year ended 31st December 2021 and the Auditor's Report thereon
5. To re-appoint the Auditor
6. To authorise the Board to fix the remuneration of the Auditor
7. To elect Board members provided that the total elected number does not exceed eighteen persons:
 - i) to elect Amanda Craib; and/or
 - ii) to elect Angela Iannetta; and/or
 - iii) to elect Jordane Terrasse; and/or
 - iv) to re-elect Claire Combes and/or
 - v) to re-elect Alison Hill; and/or
 - vi) to re-elect James Kelly; and/or
 - vii) to elect any other person duly qualified and nominated for election.

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

8. To conduct any other Ordinary Business

By Order of the Board:

N M L Hughes
Honorary Secretary
Airmic Ltd

12th May 2022

Registered Office:

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

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

AIRMIC LIMITED

MINUTES OF THE 44th ANNUAL GENERAL MEETING HELD ONLINE ON

THURSDAY 24th JUNE 2021

Present: T Skinner Chairman
T Graham First Deputy Chairman
J Graham CEO
N M L Hughes Director / Hon Secretary

and 40 other Guaranteeing Members attending online and by proxy

In Attendance:

L Davies Finance and Corporate Services Manager
L Kameche EA to CEO

171 apologies had been received from Members. Seven valid proxy votes had been received.

The Chairman opened the meeting. She notified members present that in the light of Tim Graham needing to defer acceding to the Chair, the Board had approved that she should continue in office until end August and then be succeeded by Claire Combes. It was noted that, but for a need (meantime resolved) previously to stand down as Deputy Chair (whilst remaining on Board), Claire would have been assuming the chair after this AGM. The Chairman further alerted members present to the existence of a limited number of Board vacancies and invited expressions of interest from members which would then be reviewed in a process to be managed by the Executive Committee and the Hon Secretary.

422 **NOTICE**

The formal Notice convening the meeting was taken as read.

423 **MINUTES**

It was proposed by Tracey Skinner, seconded by Tim Graham and resolved nem con:

THAT the Minutes of the 43rd Annual General Meeting held on 5th November 2020 be approved.

424 **PRESENTATION BY JULIA GRAHAM, CEO**

The CEO, Julia Graham, provided Members with a presentation in relation to the affairs of the Company having succeeded John Ludlow since the Members Meeting and the AGM held on 5 November 2020. Julia paid tribute both to her predecessor and in circumstances of the pandemic to the support provided to the Company by members, the Board, the Airmic team (which included a number of new joiners) and Partners.

It was noted that since March 2020 the Company had operated and provided services online. Due to the pandemic, there could be no Annual Conference in 2020 but an online event 'Airmic Fest' had been held successfully and acclaimed. Notwithstanding the circumstances, the Company, assisted by its longstanding policy as to financial reserves, was financially stable and able to meet its obligations for the foreseeable future. An Annual Conference was planned to be held, in Brighton, in October 2021 and revenues were accruing ahead of that event.

Membership numbers were growing steadily and membership engagement was vibrant with record levels of participation in nineteen Special Interest Groups and with many other events and sessions having taken place online; including a wide range of continuing professional development activities such as the Airmic Academy, Forums, roundtables, podcasts, the introduction of 'Friday Reading' and 'Airmic LIVE'.

Contact had also been fostered with a wide range of other organisations relevant to member services. Online events had also facilitated participation by speakers drawn from overseas and, as was illustrated by Airmic Fest, allowed for a huge number of post event downloads of materials and other visits to the event site.

Partnership support had been maintained and embraced some new joiners.

Eighteen formal papers had been published on a wide variety of subjects and upcoming projects included a major survey of members and the fourth report in the 'Roads to -' series, to be titled 'Roads to Repurposing'.

Plans for the year ahead aimed to build on the digital transformation achieved in the management of the Company and in the delivery of services so to allow for the return in September of the Company team to working at the Company offices in Lloyd's Avenue and for in-person events and activities to be held in conjunction with online activities as part of a 'hybrid' approach. The Company had demonstrated, with support received, its adaptability and resilience anchored by the Purpose that it serves.

425 **REPORT OF THE BOARD**

The Report of the Board, as set out in the Report to be filed at Companies House, covering the affairs of the Company for the period 1 January 2020 to 31 December 2020 was taken as read. No questions were raised by members. It was proposed by Tracey Skinner, seconded by Tim Graham and resolved, nem con:

THAT the Report for the year ended 31 December 2020 be received.

426 **ACCOUNTS AND AUDITOR'S REPORT**

It was proposed by Tracey Skinner, seconded by Tim Graham and resolved, nem con:

THAT the Accounts for the year ended 31 December 2020 be received together with the auditor's report thereon.

427 **APPOINTMENT OF AUDITOR**

It was proposed by Tracey Skinner, seconded by Tim Graham and resolved, nem con:

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

428 **AUDITOR'S REMUNERATION**

It was proposed by Tracey Skinner, seconded by Tim Graham and resolved, nem con:

THAT the Board of the Company be and is hereby authorised to fix the remuneration of the auditor for the ensuing year to the conclusion of the 2022 Annual General Meeting.

429 **DIRECTORS**

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

It was resolved, nem con:

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

Nominee	Proposer	Seconder
Glenn Ellis	John Ludlow	Colin Barker
Julia Graham	Tracey Skinner	Fiona Davidge
Richard Houl	Claire Combes	Tim Graham
Alison Quinlivan	Mark Dawson	Julia Graham

No other nominations had been received.

430. **ANY OTHER BUSINESS**

There was no other business and the meeting was closed.

Signed

Date:

Airmic Limited

Registered Number: 01345758

Annual Report and Accounts

For the year ended 31 December 2021

A company limited by guarantee

Airmic Board and Management

Directors	Tracey Skinner ACII, AIRM	Chair to 31.08.21
	Claire Combes ACA	Chair from 01.09.21
	Timothy Graham FCA, ACII, MIRM, MBA	First Deputy Chair
	Emily Jenner BSc (Hons)	Second Deputy Chair to 26.02.21 Resigned 26.02.21
	Fiona Davidge LLB (Hons), FIRM, MBCI	Second Deputy Chair from 24.06.21
	John Ludlow CFIRM	CEO to 05.04.21
	Julia Graham BSc, FCII, Chartered Insurance Risk Manager, FBCI	CEO from 06.04.21; Deputy CEO & Technical Director to 05.04.21 Appointed 13.04.21
	Colin Barker BA (Hons) FCMA, CGMA, FCG	Resigned 04.01.22
	Amanda Craib LLB (Hons), CISM	Appointed 28.06.21
	Mark Dawson ACII, Chartered Insurance Practitioner	
	Glenn Ellis CMIRM	Appointed 13.04.21
	Alison Hill MBA, BSc (Hons), CGMA, ACMA, IRMCert	
	Richard Houlton BA (Hons), FCMA, CGMA	Appointed 13.04.21
	Nicholas Hughes BA (Law), MRAS	
	Angela Iannetta ACA, IRMCert	Appointed 01.09.21
James Kelly AMCT, FCA, MA		
Tim Murray LLB (Hons), ACII, ACILA, SIRM	Resigned 15.04.21	
Xavier Mutzig LLM		
Alison Quinlivan BA (Hons), FCII, Chartered Insurance Practitioner	Appointed 13.04.21	
Jordane Terrasse	Appointed 01.09.21	
Officers	Nicholas Hughes BA (Law), MRAS	Honorary Secretary
	Timothy Graham FCA, ACII, MIRM, MBA	Honorary Treasurer
Team	Lynda Kameche	EA to CEO
	Alexander Frost MA, ARM	Market Development
	Hoe-Yeong Loke BSc, MSc, Cert CII	Research
	Adam Ireland BSc (Hons), MA, Chartered MCIPD	Learning & Development
	Suzan Ozkurt	Events
	Louis Varley (from 14.02.22) / Matthew Goldsmith	Digital
	Olabisi Porteous LLB (Hons)	Membership
	Leigh-Anne Slade MA (from 01.01.22)	Special Interest Groups & External Communications
	Eleanor Bounds BSc (Hons)	Training & Networking Administration
	Lesley Davies BA (Hons), CPFA	Finance & Business Operations
	Natalia Selter MAAT	Accounts
Consultants	Patrick Smith	Airmic Academy
	David Benyon MA (to 01.12.21)	Communications / Airmic News
	Richard Cutcher BA (Hons)	Airmic Talks & Captives
	Lee Coppack MA (from 01.12.21)	Airmic News / Member News
	Leigh-Anne Slade MA (from 01.12.21)	Communications
Leigh-Anne Slade MA (to 31.12.21)	Special Interest Groups	

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 £1,500 in the year (£1,000 to Young Minds, the Chair's charity for the year, and £500 to Endometriosis UK), (£100 in 2020 to a local charitable project for elderly people).

Directors

The directors as set out on page 2 under Airmic Board & Management held office during the whole of the period from 1 January 2021 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 have indicated their 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 their 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:

Claire Combes

Chair

Date: 2022

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 2021 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 2021 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 twelve 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 have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

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

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

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

Responsibilities of directors

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

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

Auditor's responsibilities for the audit of the financial statements

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

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

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

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

Our approach was as follows:

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

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

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

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

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

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

Use of our report

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

Luke Holt

(Senior Statutory Auditor)

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

Date: 2022

Moore Kingston Smith LLP
Devonshire House
60 Goswell Road
London
EC1M 7AD

Income and Expenditure Account

For the year ended 31 December 2021

		2021	2020 Restated
	Note	£	£
Income	1	2,068,682	1,611,235
Direct expenses		522,803	297,404
Gross Surplus		1,545,879	1,313,831
Other operating expenses		1,656,676	1,596,378
Operating Deficit	3	(110,797)	(282,547)
Bank interest receivable		195	7,450
Deficit on Ordinary Activities Before Taxation		(110,602)	(275,097)
Taxation	5	(1,539)	(17,449)
Deficit on Ordinary Activities After Taxation		(109,063)	(257,648)
Income and Expenditure Account Brought Forward		1,026,938	1,284,586
Income and Expenditure Account Carried Forward		917,875	1,026,938

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

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

Balance Sheet

As at 31 December 2021

	Note	2021 £	2020 £
Fixed Assets			
Intangible assets	6	48,895	11,836
Tangible assets	7	108,245	158,955
Cash held on deposit		299,759	501,051
Investments	8	2	2
		456,901	671,844
Current Assets			
Debtors	9	1,417,285	913,286
Cash at bank and in hand		372,258	257,356
		1,789,543	1,170,642
Current Liabilities			
Creditors: amounts falling due within one year	10	1,328,569	815,548
Net Current Assets			
		460,974	355,094
Total Assets Less Current Liabilities			
		917,875	1,026,938
Reserves			
Income and Expenditure Account	12	917,875	1,026,938

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:

Claire Combes

Chair

Registered Number 01345758

Date: 2022

Statement of Cash Flows

For the year ended 31 December 2021

	2021		2020	
	£	£	£	£
Deficit Before Taxation		(110,602)		(275,097)
Adjustment for Non-Cash Items:				
Depreciation	50,710		55,685	
Amortisation	3,318		15,915	
Adjustments for Other Non-Operating Items:				
Interest on Investments	(195)		(7,450)	
Corporation Tax Paid	-		-	
Deferred Tax Charge	1,539	55,372	17,449	81,599
Adjusted Deficit		(55,230)		(193,498)
Movements in Working Capital:				
(Increase)/Decrease in Debtors	(503,999)		122,316	
Increase/(Decrease) in Creditors	513,021	9,022	(681,056)	(558,740)
Cash (Used in) / Generated from Operations		(46,208)		(752,238)
Investing Activities:				
Purchase of Fixed Assets	(40,377)		(22,048)	
Interest Received	195	(40,182)	7,450	(14,598)
Net Cash Flow		(86,390)		(766,836)
Total cash brought forward		758,407		1,525,243
Cash held on deposit	299,759		501,051	
Cash at bank and in hand	372,258		257,356	
Total cash carried forward		672,017		758,407

Analysis of changes in net debt

	As at 01 January 2021	Cash flows	As at 31 December 2021
	£	£	£
Cash held on deposit	501,051	(201,292)	299,759
Cash held at bank and in hand	257,356	114,902	372,258
Total	758,407	(86,390)	672,017

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” (“FRS 102”) and the requirements of the Companies Act 2006.

Going Concern

The disruption and uncertainty caused by the pandemic continued throughout 2021. However, with the confidence provided by the unanimous support of Partners, we decided to proceed with a 2-day event in Brighton on 5 and 6 October. With attention paid to regular risk assessments, close Partner and Member engagement, and appropriate Covid-19 protocols, this was considered by all stakeholders to be a great success with almost 1,300 registrations. We continued with physical events with an Annual Dinner and ERM Forum on 7 December, shortly before the growing concerns associated with the Omicron variant prompted a resumption of ‘working from home’. The rest of our 2021 programme was delivered digitally.

Towards the end of 2021, we detected some fatigue with digital sessions and with the easing of Government Covid-19 related controls, we decided to deliver all events physically in 2022 and reduce the number of digital sessions, whilst recognising the flexibility of access and post-session availability that online digital delivery presents.

Having demonstrated agility and adaptability in 2020 in our **response** to the pandemic, in 2021 we have demonstrated our **resilience**, emerging with a financial result better than Budget Plan with the scale of deficit much reduced from that expected and much improved compared with 2020.

All Partner sponsors have renewed for 2022, new partners are joining, member numbers are growing, and we are planning for Airmic 2022, our June conference, to be held in Liverpool as scheduled. We are optimistic that 2022 will prove to be a year of **reconnecting**. To fulfil our expectations, we have continued to invest in an excellent Airmic team and take guidance from a full Board and an engaged Executive. We have achieved a position of greater influence across the profession, industry and Government and feel confident to actively consider a number of new infrastructure projects and new business ventures.

As reported in 2021, we plan to break even in 2022 and thereafter to start rebuilding reserves. Our approach to financial and business reporting has been reviewed and streamlined, but it is prudent financial management that has been essential to place Airmic in a strong position to face the future with optimism.

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 received and income receivable from events and services arranged by the association (net of VAT). All turnover 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 – 4 years, depending upon an assessment of the likely useful life of the asset at the time of purchase. All website development costs meeting the revenue-raising requirement are capitalised. The capitalisation threshold for computer systems is £5,000.

Tangible Fixed Assets

Depreciation is provided on tangible fixed assets on a straight-line basis at rates between 50% and 20%, calculated to amortise the cost of each asset to its residual value over its expected useful life, between two and five years respectively. Computers and audio-visual equipment are written off over 2 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 £1,000 for computers, audio visual and office equipment, furniture and fittings and £5,000 for office refurbishment costs.

Notes to the Financial Statements continued...

1. Accounting Policies (continued)

Critical Accounting Estimates and Areas of Judgement

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

Cash and Cash Equivalents

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

Financial Instruments

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

Operating Leases

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

Pension Costs

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

Employee Benefits

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

Exemption from Group Accounts

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

Deferred Taxation

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

Functional Currency

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

Foreign Currencies

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

Restatement of Costs

A review of costs and how they are classified between Direct Expenses and Other Operating Expenses took place in the year. The 2020 figure has been restated to reflect this reclassification which has resulted in direct expenses being reduced by, and other operating expenses increased by, £50,082.

Notes to the Financial Statements continued...

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 1,314 guaranteeing members at 31 December 2021, the balance sheet date (2020: 1,242 guaranteeing members), and in the event of the company being wound up the maximum amount which each member is liable to contribute is £1.

3. Operating Deficit / Surplus

	2021	2020
	£	£
The operating deficit / surplus is stated after charging:		
Depreciation / amortisation and amounts written off tangible and intangible fixed assets (note 6, 7)	54,028	71,600
Auditor's remuneration:		
- Audit services current year	9,400	9,150
- Other services current year	3,985	7,765
Operating lease rentals:		
- Equipment	5,871	6,923
- Land and buildings	68,273	68,273
	68,273	68,273

4. Employees and Directors

	2021	2020
The average number of directors (paid and unpaid members of the board) and staff employed by the association during the year was:		
Directors (board members)	16	16
Employees	11	11
	27	27

Employee costs for the above:

	£	£
Salaries	828,289	795,236
Redundancy and termination payments	12,878	-
Social security costs	98,879	95,625
Pension costs and other staff benefits (note 14)	113,616	94,723
Recruitment and training	37,153	22,958
	1,090,815	1,008,542

The aggregate amount of directors' remuneration for the year amounted to £235,951 (2020: £182,100). 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 £371,543 (2020: £417,151). 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.

5. Taxation

	2021	2020
	£	£
United Kingdom corporation tax on non-member activities at 19% (2021: 19%)	-	-
Deferred tax charge in the year	(1,539)	(17,449)
	(1,539)	(17,449)

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 2021	206,865
Additions during the year	40,377
Cost at 31 December 2021	247,242
Accumulated amortisation at 1 January 2021	195,029
Charge for the year	3,318
Accumulated amortisation at 31 December 2021	198,347
Net book value at 31 December 2021	48,895
Net book value at 31 December 2020	11,836

7. Tangible Fixed Assets

	Office Refurbishment Fixtures and Fittings & Computer Equipment
	£
Cost at 1 January and 31 December 2021	251,829
Accumulated depreciation at 1 January 2021	92,874
Charge for the year	50,710
Accumulated depreciation at 31 December 2021	143,584
Net book value at 31 December 2021	108,245
Net book value at 31 December 2020	158,955

8. Fixed Asset Investments

	Airmic (II) Ltd
	£
Cost and net book value at 1 January 2021 and 31 December 2021	<u>2</u>

Investments at 31 December 2021 comprised a 100% interest in the issued ordinary share capital of Airmic (II) Limited, a dormant company registered in England and Wales.

Notes to the Financial Statements continued...

9. Debtors

	2021	2020
	£	£
Trade debtors	1,122,054	613,377
Other debtors	14,180	13,487
Prepayments and accrued income	281,051	286,422
	1,417,285	913,286

The increase in trade debtors reflects resumption of the more usual pattern of invoicing for Partner renewals prior to the turn of the year. In 2020, renewals were delayed due to the uncertainties associated with the pandemic.

10. Creditors: Amounts falling due within one year

	2021	2020
	£	£
Trade creditors	77,119	143,086
Corporation tax	-	-
Deferred Tax (Note 11)	22,308	23,847
Other Creditors	46,650	42,703
Tax & social security	179,762	96,884
Accruals	245,204	17,650
Deferred income	757,526	491,378
	1,328,569	815,548

In 2020, the trade creditors figure included adjustments relating to the cancellation of the Edinburgh conference, not applicable to 2021. The increase in both the tax and social security creditor, and deferred income, reflects the resumption of a more normal pattern of invoicing for Partner renewals. Accruals include the invoice for the Annual Dinner (no Dinner was held in 2020) and reflect the deferral of some employee bonus payments until the New Year.

Financial liabilities measured at amortised cost included in the above total £322,323 (2020: £160,736).

11. Provisions - Deferred Tax

	£
Balance brought forward at 1 January 2021	23,847
Amount charged to income and expenditure in the period	(1,539)
Balance carried forward at 31 December 2021	22,308

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 2021	1,026,938
Deficit for the year	(109,063)
Balance at 31 December 2021	<u>917,875</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 undertook a comprehensive review of the policy in 2021. The level of reserves and associated metrics at 31 December 2021 fall within the parameters set by the policy.

13. Commitments under Operating Leases

At 31 December 2021, the company's total future minimum commitments under operating leases were as follows:

	Land and Buildings		Other	
	2021	2020	2021	2020
	£	£	£	£
Commitments due:				
in less than 1 year	83,600	83,600	1,982	4,359
in 1-5 years	118,433	202,033	90	2,072

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 £36,944 (2020: £35,677), including savings on employer National Insurance on sacrificed salaries passed on to employees (but excluding salaries sacrificed to pensions).

15. Transactions with Related Parties

There were no transactions with related parties in 2021. In 2020, £7,698 was paid to Holman Fenwick Willan LLP for legal and professional fees, when Nicholas Hughes, director and Honorary Secretary to Airmic, was a partner in this firm.

Airmic Limited

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

Telephone 020 7680 3088

Email: accounts@airmic.com