Airmic Limited

Registered Number: 01345758

Annual Report and Accounts

For the year ended 31 December 2017

A company limited by guarantee

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Airmic Board and Management 2017

Directors	Paul Goulding	Chairman from 13.06.17 First Deputy Chairman to 13.06.17
	Clive Clarke	Chairman to 13.06.17
	Lynda Lucas BSc, MBA, ACIS	First Deputy Chairman from 13.06.17 Second Deputy Chairman to 13.06.17
	Tim Murray LLB (Hons), ACII, ACILA, SIRM	Second Deputy Chairman from 13.06.17
	John Ludlow CFIRM	Chief Executive from 13.06.17
	John Hurrell FCII	Chief Executive to 13.06.17 Resigned 13.06.17
	Colin Barker BA (Hons), FCMA, ACIS	
	Claire Combes ACA	
	Fiona Davidge LLB (Hons), FIRM, MBCI	
	Mark Dawson ACII, Chartered Insurance Practitioner	
	Timothy Graham FCA, ACII, MIRM, MBA	
	Lesley Harding	
	David Hertzell MA (Oxon)	Resigned 13.06.17
	Nicholas Hughes BA (Law), MRAeS	
	Helen-Clare Pope BA (Hons), MSc, ACII, MIRM	
	Xavier Mutzig LLM	
	Tracey Skinner ACII, AIRM	
	Kathryn Wallin	
Officers	Nicholas Hughes BA (Law), MRAeS	Honorary Secretary
	Timothy Graham FCA, ACII, MIRM, MBA	Honorary Treasurer
Secretariat	Julia Graham FCII, Chartered Insurance Risk Manager, FBCI	Technical Director & Deputy CEO
	Georgina Oakes BSc (Hons), ACII	R & D Manager
	Kin Ly FdA	R & D Manager
	Suzan Ozkurt	Events and Marketing Manager
	Matthew Goldsmith	Digital Marketing Manager
	Elin Johannisson	PA to CEO and Deputy CEO
	Olabisi Porteous LLB (Hons)	Membership Co-ordinator
	Lesley Davies BA (Hons), CPFA	Finance Manager
	Natalia Selter MAAT	Accounts Assistant
Special Responsibilities	Jessica Titherington MA	Public Relations & Editor Airmic News
	David Gamble BA, FRSA	Principal, Airmic Academy

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.

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

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 charitable donations of £1,249 in the year (£1,275 in 2016).

Directors

The directors as set out on page 2 under Airmic Board & Management held office during the whole of the period from 1 January 2017 to the date of this report unless otherwise stated.

Executive and professional liability insurance, including directors' indemnity insurance was in place during the year.

Auditor

Kingston Smith LLP have indicated their willingness to continue in office. A resolution to reappoint 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.

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

Paul Goulding

Chairman

Date: 11 April 2018

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 2017 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 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 2017 and of its deficit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Companies Act 2006.

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.

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 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

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

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.

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;
- 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.

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.

Luke Holt
(Senior Statutory Auditor) for and on behalf of *Kingston Smith LLP, Statutory Auditor*
Date: 2018

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

Income and Expenditure Account

For the year ended 31 December 2017

	Note	2017	2016
		£	**£**
Income	1	2,046,566	1,926,051
Direct expenses		641,927	585,387
Gross Surplus		**1,404,639**	**1,340,664**
Other operating expenses		1,429,989	1,235,657
Operating (Deficit) / Surplus	3	**(25,350)**	**105,007**
Bank interest receivable		6,527	6,819
(Deficit) / Surplus on Ordinary Activities Before Taxation		**(18,823)**	**111,826**
Taxation	5	(7,636)	42,149
(Deficit) / Surplus on Ordinary Activities After Taxation		**(11,187)**	**69,677**
Income and Expenditure Account Brought Forward		**1,259,768**	**1,190,091**
Income and Expenditure Account Carried Forward		**1,248,581**	**1,259,768**

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.

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Balance Sheet

As at 31 December 2017

	Note	2017 £	2016 £
Fixed Assets			
Intangible assets	6	60,663	104,327
Tangible assets	7	1,002	16,863
Cash held on deposit		206,146	611,501
Investments	8	2	2
		267,813	**732,693**
Current Assets			
Debtors	9	1,068,700	943,576
Cash at bank and in hand		1,603,516	1,175,468
		2,672,216	**2,119,044**
Current Liabilities			
Creditors: amounts falling due within one year	10	**1,691,448**	1,591,969
Net Current Assets		980,768	527,075
Total Assets Less Current Liabilities		**1,248,581**	**1,259,768**
Reserves			
Income and Expenditure Account	12	**1,248,581**	**1,259,768**

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:

Paul Goulding

Chairman, Airmic Limited

Registered Number 01345758

Date: 11 April 2018

Statement of Cash Flows

For the year ended 31 December 2017

	2017		2016	
	£	£	£	£
Deficit / Surplus Before Taxation		**(18,823)**		**111,826**
Adjustment for Non-Cash Items:				
Depreciation	15,861		24,339	
Amortisation	52,164		52,163	
Adjustments for Other Non-Operating Items:				
Interest on Investments	(6,527)		(6,819)	
Corporation Tax Paid	(5,525)		(19,869)	
Deferred Tax Charge	13,161	69,134	(22,280)	27,534
Adjusted Deficit / Surplus		**50,311**		**139,360**
Movements in Working Capital:				
(Increase)/Decrease in Debtors	(125,124)		56,701	
Increase/(Decrease) in Creditors	99,479	(25,645)	50,792	107,493
Cash Generated from Operations		**24,666**		**246,853**
Investing Activities:				
Purchase of Fixed Assets	(8,500)		(69,521)	
Interest Received	6,527	(1,973)	6,819	(62,702)
Net Cash Flow		**22,693**		**184,151**
Total cash brought forward		**1,786,969**		**1,602,818**
Cash held on deposit	206,146		611,501	
Cash at bank and in hand	1,603,516		1,175,468	
Total cash carried forward		**1,809,662**		**1,786,969**

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. The directors have prepared forecasts for the foreseeable future and consider it appropriate to prepare the accounts on a going concern basis.

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.

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.

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Notes to the Financial Statements continued...

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 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 981 guaranteeing members at 31 December 2017, the balance sheet date (2016: 1,162 guaranteeing members) and in the event of the company being wound up the maximum amount which each member is liable to contribute is £1.

3. Operating Surplus

			2017	2016
			£	£
The operating surplus is stated after charging:				
Depreciation / amortisation and amounts written off tangible and intangible fixed assets (note 6, 7)			68,025	76,502
Auditor's remuneration:	-	Audit services current year	8,350	8,100
	-	Other services current year	1,810	3,595
Operating lease rentals:	-	Equipment	5,822	5,791
	-	Land & Buildings	56,297	52,528

4. Employees and Directors

		2017	2016
The average number of directors (paid and unpaid members of the board) and staff employed by the association during the year was:			
	Directors (board members)	17	17
	Staff	9	9
		26	**26**

Staff costs for the above:

	2017	2016
	£	£
Salaries	707,840	646,171
Social security costs	85,537	80,380
Pension costs and other staff benefits (note 14)	66,042	56,454
Recruitment and training	41,005	23,666
	900,424	**806,671**

Notes to the Financial Statements continued...

4. Employees and Directors (continued)

The aggregate amount of directors' remuneration for the year amounted to £204,625 (2016: £181,145). 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 £429,853 (2016: £391,286). 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

	2017	2016
	£	£
United Kingdom corporation tax on non-member activities at 20% (2015: 20%)	5,525	19,869
Deferred tax charge in the year	(13,161)	22,280
	(7,636)	**42,149**

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

6. Intangible Fixed Assets

	Website and Computer Systems
	£
Cost at 1 January 2017	**165,618**
Additions during the year	8,500
Cost at 31 December 2017	**174,118**
Accumulated amortisation at 1 January 2017	**61,291**
Charge for the year	52,164
Accumulated amortisation at 31 December 2017	**113,455**
Net book value at 31 December 2017	**60,663**
Net book value at 31 December 2016	104,327

Notes to the Financial Statements continued...

7. Tangible Fixed Assets

	Office Refurbishment Fixtures and Fittings & Computer Equipment
	£
Cost at 1 January 2017 and 31 December 2017	**130,110**
Accumulated depreciation at 1 January 2017	**113,247**
Charge for the year	15,861
Accumulated depreciation at 31 December 2017	**129,108**
Net book value at 31 December 2017	**1,002**
Net book value at 31 December 2016	16,863

8. Fixed Asset Investments

	Airmic (II) Ltd
	£
Cost and net book value at 1 January 2017	2
Cost and net book value at 31 December 2017	2

Investments at 31 December 2017 comprised a 100% interest in the issued ordinary share capital of Airmic (II) Limited, a dormant company registered in England and Wales.

9. Debtors

	2017	2016
	£	£
Trade debtors	826,280	657,649
Other debtors	16,243	5,773
Prepayments and accrued income	226,177	280,154
	1,068,700	**943,576**

The increase in trade debtors is due partly to price increases for sponsors and partly to timing differences at the year end, with fewer sponsors and exhibitors choosing to pay invoices early. The increase in other debtors reflects a refund due at the year-end in respect of office rent. The reduction in prepayments reflects differing purchase invoice dates either side of the year end (insurance renewals) and differing payment terms between suppliers at different conference venues. Financial assets measured at amortised cost within the above total £843,826 (2016: £665,248).

Notes to the Financial Statements continued...

10. Creditors: Amounts falling due within one year

	2017	2016
	£	£
Trade creditors	134,177	109,264
Corporation tax	5,525	19,869
Deferred Tax	9,119	22,280
Tax & social security	174,283	169,709
Accruals	25,190	17,447
Deferred income	1,343,154	1,253,400
	1,691,448	**1,591,969**

The increase in trade creditors is mainly due to exhibition stand refunds due as a result of exhibitors becoming eligible for discounts or enhanced discounts on joining the partnership or moving to a higher tier of partnership in 2018. The increase in accruals is mainly due to provision for work that had been completed by an academic institution on a research project at the year-end, to be invoiced in 2018. No pension creditors are included within accruals (2016: £4,145). Deferred income increased due to timing differences in issuing sales invoices for sponsorship and the forthcoming year's exhibition either side of the year end, together with a price rise for partner sponsorship. Deferred income recognised in 2016 was entirely released in the 2017 year. Financial liabilities measured at amortised cost included in the above total £159,367 (2016: £126,711).

11. Provisions - Deferred Tax

	£
Balance brought forward at 1 January 2017	22,280
Amount charged to income and expenditure in the period	(13,161)
Balance carried forward at 31 December 2017	**9,119**

Deferred tax arises on timing differences from capital allowances.

12. Reserves

	Income and Expenditure Account
	£
Balance at 1 January 2017	1,259,768
Deficit for the year	11,187
Balance at 31 December 2017	**1,248,581**

Airmic has a Reserves Policy set within the context of its risk management and strategic planning processes. Reserves mitigate financial risks and provide funding for future projects to be identified through the strategic planning process. The Policy is reviewed annually by the Finance Committee and the Board to ensure that it meets changing needs and circumstances. The level of reserves at 31 December 2017 falls within the parameters set by the policy.

Notes to the Financial Statements continued...

13. Commitments under Operating Leases

At 31 December 2017, the company's total future minimum commitments under operating leases were as follows:

	Land and Buildings		Other	
	2017	2016	2017	2016
Operating leases which expire:	£	£	£	£
in less than 1 year	60,420	59,477	5,641	5,822
in 1-5 years	34,953	95,373	9,561	15,202

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 £34,578 (2016: £26,758), including savings on employer National Insurance on sacrificed salaries passed on to employees. The figure for pension costs and other staff benefits included in note 4 includes salaries sacrificed to pensions.

15. Transactions with Related Parties

In 2017, £23,144 was paid to Holman Fenwick Willan LLP for legal and professional fees. Nicholas Hughes, director and Honorary Secretary to Airmic, was a partner in this firm (related party transactions 2016: £7,098). The increase was due to the work associated with the CEO transition and the re-registration of Airmic's EU trademarks in 2017.

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