



# APM Annual Report and Accounts 2012/13

The *Art* of the Possible

**BREADTH**

*DEPTH*

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MENT**



**40** EST. 1972

**CELEBRATING**  
Forty years of APM

**COMMITMENT**

**ACCOUNTABILITY**

The organisation is a charitable company limited by guarantee, incorporated on 3 July 1975 and registered as a charity on 23 January 1985.

The company was established under a Memorandum of Association which established the objects and powers of the charitable company and is governed under its Articles of Association.

Company number 1218334

Charity number 290927

#### **Board of trustees**

R J Baker  
(retired 12 November 2012)  
S J Coleman  
(appointed 12 November 2012)  
C Egbu  
A P Godbold  
P A Goodge  
(retired 12 November 2012)  
J Gordon  
D P Hart  
G W Lowe  
(retired 12 November 2012)  
M McKinlay  
A D Macklin  
(appointed 12 November 2012)  
M D Nichols  
(Chair)  
P Parkes  
(retired 12 November 2012)  
K Robinson  
(retired 12 March 2013)  
M L Sasso  
(appointed 12 November 2012)  
J P Simcock  
F van Schelle  
S F R Wake  
(appointed 12 November 2012)

#### **Secretary**

J F Salisbury

#### **Chief executive**

A Bragg

#### **Principal address**

Ibis House  
Regent Park  
Summerleys Road  
Princes Risborough  
Buckinghamshire  
HP27 9LE

#### **Auditor**

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

#### **Bankers**

Bank of Scotland  
38 St Andrew Square  
Edinburgh  
EH2 2YR

#### **Solicitors**

Blake Laphorn  
New Kings Court  
Tollgate  
Chandler's Ford  
Eastleigh  
SO53 3LG

# Introduction

The Association for Project Management (APM) entered its fifth decade on the back of an unprecedented year of successful project delivery which APM chairman Mike Nichols described as 'the dawning of a profession dedicated to a vision of a world in which all projects succeed'.

The London Olympics led the way in demonstrating the great benefits the profession can deliver. The Olympic park, the transport system, our sporting successes and the volunteer army of 70,000 people changed the mood of the nation and were all realised through projects and programmes.

In addition, 2012 saw the completion of Europe's tallest building, the Shard; the successful testing of Europe's largest hybrid rocket designed to power Bloodhound, the world's first 1,000mph car; the start of tunnelling for Crossrail; the introduction of the 4G telecommunication network in the UK and the completion of the digital switchover programme. Significant projects, with a global impact, were delivered predominantly by British project professionals.

It seems wholly appropriate, as the expectations of the profession shift up a gear, that in 2012/13 APM has been able to demonstrate its ability to support and influence the profession with a year which ranks amongst the most successful in its history.

Alongside record growth in qualifications, by the end of this financial year we broke through the 20,000 individual member mark; a significant and symbolic figure. Total membership, including corporate members, reached 21,061.

The record revenue of £7.1 million has enabled investment in the knowledge and standards needed to support the profession and develop influence amongst key decision makers into recognising the value that professional project management can offer.

The publication of the *APM Body of Knowledge 6th edition* in June 2012 was the culmination of a two year project involving over 1,000 professionals. This edition saw a significant departure in the philosophy of the association's prestige publication. It adopted a new functional structure and has been

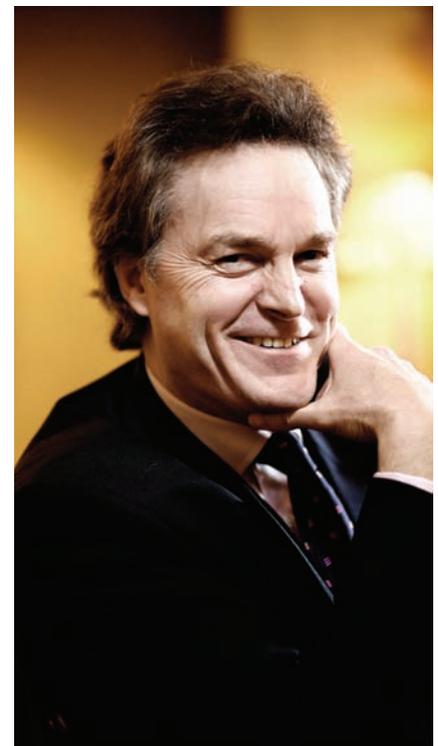
developed as an online knowledge resource, APM Body of Knowledge+, which allows users to make contributions to its development and drill down into further detail beyond the functional descriptions.

We have broken new ground in a joint initiative with Skills CFA to develop the Higher Apprenticeship in Project Management, gaining the support of EC Harris, British Airways, BAE Systems, Rolls Royce and CH2M Hill® amongst others. In addition, through robust project management we have also exceeded our target for new Higher Apprenticeship in Project Management places.

We continue to invest in the future with the ongoing development of a programme of work in support of our 2020 strategy designed to achieve our vision of a world in which all projects succeed.

**Andrew Bragg** Chief Executive

“ ... in 2012/13 APM has been able to demonstrate its ability to support and influence the profession with a year which ranks amongst the most successful in its history. ”



# Structure, governance and management

## Governing documents

Association for Project Management is constituted as a company limited by guarantee.

APM is an educational charity registered with the Charity Commission in England and Wales. It is governed by its Memorandum and Articles of Association as last amended on 25 September 2006, which are supplemented by its Regulations.

Individual membership is open to anyone with an interest in project management. APM members are bound by a Code of Professional Conduct.

APM was established in 1972.

## Appointment of trustees

APM is run by a board of 12 elected trustees.

There is an option to appoint up to 3 further trustees to provide additional expertise as required.

The chair is elected by, and from amongst, board members.

One third of the board members retire by rotation every year.

APM invites all members to nominate trustees prior to the AGM and to attend the AGM itself.

The members of the board serve as unpaid trustees and directors as registered at Companies House.

## Trustee induction and training

New board members receive both internal induction and outsourced trustee training. They are given access to an electronic archive of governance material and are also provided with the mentoring support of established board colleagues.

APM operates a formal Code of Conduct for board members, and updates on governance-related matters are provided to all board members.

## Organisation

The board formulates APM policy and takes oversight of the implementation of APM strategy, ensuring that APM acts within its charitable remit. The board normally meets every second month.

APM operates a wide variety of committees which report to the APM board, including the audit committee, nominations committee, professional conduct committee and remuneration committee. APM also benefits from board policy committees for major areas of work, including the strategic policy committee and professional standards and knowledge committee.

Responsibility for day-to-day management of APM activities is delegated to a chief executive, who is supported by a head-quarters staff of around 67, based in offices in Princes Risborough.

The association aims to create an environment where its employees feel fulfilled, supported and developed. Professional development is at the heart of the organisation's values; its appraisal scheme is designed to identify training opportunities appropriate to each individual's role. Development activities include professional qualifications, mentoring, targeted training, work shadowing and secondments.





An internal communications programme includes monthly staff briefings, regular off-site meetings attended by all staff, newsletters and an intranet. A staff survey is conducted annually to obtain feedback and measure the effectiveness of the programme.

APM benefits from the valuable input provided by our large network of volunteers. Volunteers are integral to running the association's regional branches and Specific Interest Groups (SIGs), as well as developing knowledge products such as the *APM Body of Knowledge 6th edition*. Volunteers are also active within the APM awards, conference and its online community.

A collaborative culture is encouraged through forums and regular orientation meetings for new and existing volunteers throughout the year.

Many thanks go to our volunteers for their enthusiastic and significant input to APM in the year.

### Related parties

The charity's wholly-owned subsidiary, Ibis Trading Limited, was established as a trading subsidiary typically providing conference and events services for APM. The presentation of the subsidiary in the accounts is explained in the 'Notes to the accounts' (1.1) on page 20.

### Risk management

APM has a policy for the management of risk.

The policy's aim is to establish, operate and review a system to manage risk by minimising threats and maximising opportunities at every level of APM. Risk management also forms an integral element of every new project or programme initiation.

APM has appointed an internal risk champion, who is a MoR<sup>®</sup> (Management of Risk) practitioner, to support the policy, and to be accountable for maintaining a single consolidated and prioritised risk register, which categorises risks at strategic, operational and line management levels according to who is best placed to carry out mitigating actions.

The risk champion also oversees the programme and project level risk registers ensuring that any risks identified are escalated to the consolidated risk register appropriately as required. The risk champion is responsible for raising the risk management competency of the association.

The consolidated risk register is maintained as a live document and is available to the trustees and all levels of management at all times.

The consolidated risk register is subject to regular formal quarterly review at management meetings.

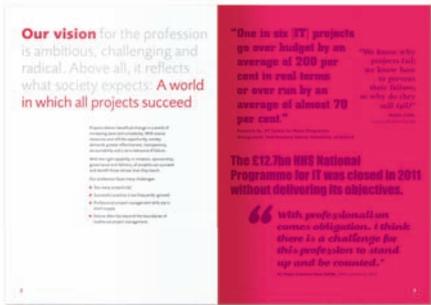
Regular oversight of the risk management policy is undertaken by the audit committee.

The APM Board of Trustees has satisfied itself that systems and procedures have been appropriately established to manage risks.

During the course of the year, the trustees have considered a number of risks and mitigating strategies, including the following:

- Stakeholder expectations are higher than APM's ability to deliver; APM actively engages in promotion of the strategy, gaining buy-in to prioritisation and sustained communication with all consultative groups.
- Breach or failure of APM's data security could disrupt operations, lead to reputational damage and possible breach of the Data Protection Act; application of information security policies and regular penetration testing aim to minimise this threat.

# Objectives and activities



The Association for Project Management is dedicated to the development of professional project, programme and portfolio management. It enjoys the benefits of a large and committed volunteer base, dedicated professional staff and out-sourced specialist services.

In May 2010, the APM board began the process of formulating a vision for the association that built on its then existing strategy which ran to March 2012.

The resulting vision and strategy recognised the growing public demand for a step change in the delivery of projects and programmes and the realisation that UK membership bodies must deliver ever greater public benefit. The board recognised that standards and knowledge continue to lie at the heart of APM's offering.

The strategic horizon of 2020 was set to enable a more ambitious vision. It sought to identify themes and guiding principles, recognising the dynamic nature of the profession and of society as a whole.

The vision is ambitious, challenging and radical. Above all, it reflects what society expects.

*A world in which*  
**All Projects Succeed.**

It cannot deliver this vision alone, therefore the **APM mission** is:

*To provide leadership to the movement of committed organisations and individuals who share our passion for improving project outcomes.*

The association will lead activities that deliver benefit:

- For **individuals**; by developing the leadership capability of all those impacting on project success through globally recognised professional qualifications and certifications.
- For **organisations**; by enhancing organisational capacity to deliver successful change through accredited standards of management practice.
- For **society**; by investing in the creation and dissemination of valuable knowledge in the management of projects and driving its effective application.

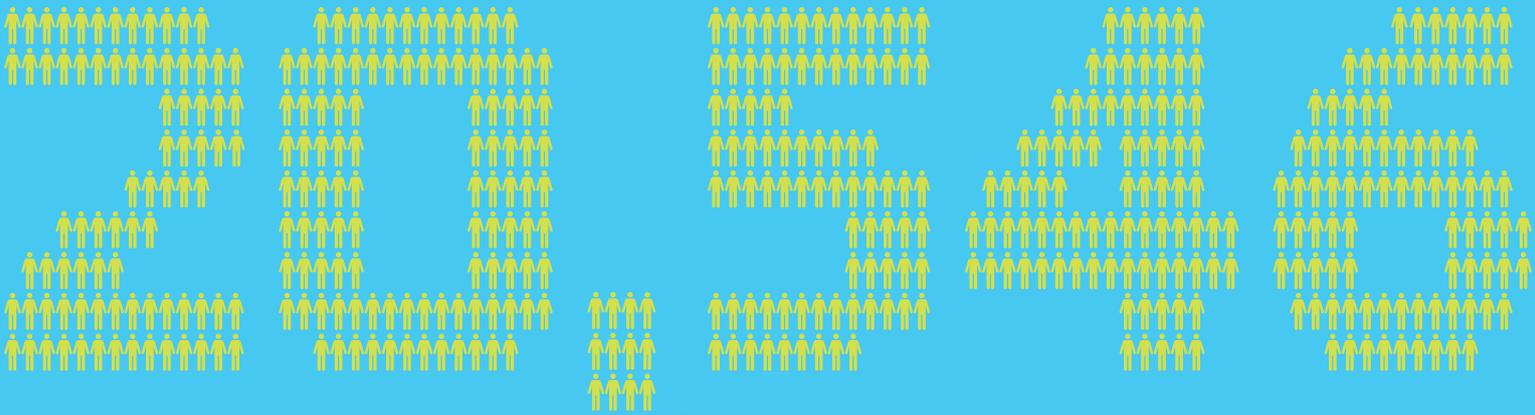
The vision was announced at the APM Awards in October 2011, and subsequently discussed at both branch and SIG forums as well as with government departments, academic institutions and major corporate organisations. The supporting strategy will be delivered through a series of projects and programmes.

# Our Vision

A world in which

# All Projects Succeed

# Successes 2012/13



## Individual members

### Creating a movement of committed organisations and individuals

At the heart of APM's movement of committed organisations and individuals is a membership which reached 20,546 individual members. In addition over 12,400 candidates took APM qualifications and over 340 now hold the APM Registered Project Professional (RPP) standard.

Unique visitors to the APM website exceeded 430,000 in the year to March 2013, requesting 3.37 million pages; this demonstrates the growing influence of the digital channel in attracting people into the profession and APM specifically. Over 38,000 people are registered to the APM online community and over 30,000 people registered to at least one external APM community.

By March 2013, APM had 515 corporate members with 39 organisations having their professional development schemes accredited. In addition, 21 academic institutions and 58 training providers have also become accredited by APM.

Our volunteer community continues to be an essential component of the

association's development. Branches and Specific Interest Groups delivered over 216 events in 2012/13 with subjects as diverse as "People are a PMO's best assets", "4 seasons of risk" and "The engineering challenge of HMS Astute". In September, to support volunteer development, the association launched a community charter and continued to roll out its quarterly volunteer induction programme.

The APM project management conference, "The Art of the Possible", enjoyed a record attendance with conference speakers Dr Ed Hoffman, chief knowledge officer and director of NASA's Academy of Program/Project and Engineering Leadership; project director of the Bloodhound jet and rocket powered car, Richard Noble OBE and social reformer Lord Andrew Mawson OBE being amongst the 16 speaker programme.

In November the APM awards, which incorporated the association's celebration of its 40th anniversary sold out six weeks in advance. Richard Bacon MP, of the Public Accounts Committee, was a special guest of honour.

### Commitment to improving project outcomes

The association continues to drive the development of professionalism in project, programme and portfolio management through the APM FIVE Dimensions of Professionalism.

In June 2012, APM launched the Higher Apprenticeship in Project Management which was developed in collaboration with Skills CFA. Through robust project management, the initiative exceeded its initial target of 150 starts by March 2013. Higher apprentices have been recruited by BA, BAE Systems, EC Harris, Rolls Royce and CH2M Hill® amongst others with an aim to create 775 higher apprenticeships in project management by 2016.

The £800,000 project is part of the £18.7m Higher Apprenticeship fund announced by Business Secretary Vince Cable, aiming to provide 19,000 new apprenticeships in human resources, construction, project management, advanced engineering and financial services.

Through higher apprenticeships, APM is directly contributing to the fight to reduce youth unemployment, which

# Successes 2012/13

is currently running at over 20%. Higher apprenticeships will provide aspiring young professionals with the opportunity to develop competence, skill and knowledge and make project management a career of first choice.

In 2012/13 APM has also contributed to the ongoing development of National Occupational Standards and ISO 21500 which was launched in 2007. In addition it contributed to the NEC3 Short Services Contract and published the APM Scheduling Maturity Model.

Internationally, APM continues to be an active supporter of the International Project Management Association (IPMA) with APM chief executive Andrew Bragg appointed to its executive board in October 2012 and APM's qualifications validated by IPMA under its new regulations.

Celebrating project success, APM enjoyed a privileged position as an Olympic Delivery Authority (ODA) learning legacy partner. A successful series of events, a stream at the conference and a resource including video, podcasts, case studies and printed materials were all produced to disseminate the lessons learned from the games.

The *APM Body of Knowledge 6th edition* was published in June 2012. Building on the firm foundations of the 5th edition it is the first publication of its kind to integrate project, programme and portfolio management.

The 6th edition provides a taxonomy that will be the basis for APM knowledge outputs in the future. Its new functional structure provides the framework to develop a dynamic body of work which reflects the ongoing innovation and development of professional practice.

The *APM Body of Knowledge 6th edition* is the result of a ground breaking two year collaborative project involving over 1,000 people, many of whom have not previously worked with the association.

As well as the publication itself, the Body of Knowledge refresh programme has provided a platform for learning and professional development and a mechanism to engage with a broad number of organisations, individuals, government bodies and professional institutes.

## Tom Taylor – APM President

In October, APM announced that vice-president and former chairman Tom Taylor was to become its new president, taking over from Dr. Martin Barnes CBE who had held the office since 2003. The announcement was made by APM chairman, Mike Nichols at the APM Awards and then formally at the association's Annual General Meeting on 12 November 2012.

Tom was APM chairman from 2004 to 2006 instigating a period of significant change. He oversaw the appointment of chief executive Andrew Bragg, a full governance review, rebranding and the publication of the *APM Body of Knowledge 5th edition*. He subsequently oversaw the move of the association to its premises at Ibis House in Princes Risborough.

He was awarded the President's Medal for his contribution to the association in 2007 and became an honorary fellow in 2009, which led to him receiving the Sir Monty Finniston Award for a lifetime of achievement. He became an APM Registered Project Professional in 2011 and is an APM Certificated Project Manager.

Speaking after the AGM Tom said: "I am excited, enthused and energised

6th EDITION





I want to find time to expand the opportunities to encourage new and emerging project management talent in all fields, work with the honorary fellows and support sustainability initiatives

Tom Taylor – APM President

by this appointment. This is a great time to be president with so much happening in APM, within project management UK and across the globe. I have been asked to be an ambassador for the profession and a critical friend for the association – it will be a pleasure."

Going into more detail about his role, Tom said: "Particularly I want to find time to expand the opportunities to encourage new and emerging project management talent in all fields, work with the honorary fellows and support sustainability initiatives. It's all good stuff."

He thanked Dr. Martin Barnes for his presidency during which time the association has grown by nearly 60% and now enjoys an unprecedented influence and profile throughout the UK profession and the world.



**My reason for joining APM**

**Great technical information**

There are many reasons to join APM. Great technical information is just one of them.

APM members have access to a wealth of professional information. The APM body of knowledge is the project manager's bible. It's the most comprehensive project management resource available. The APM body of knowledge is available to all members and is constantly updated and expanded. APM members also enjoy access to a wealth of professional information through the APM website.

Being part of the project management profession, APM members can enjoy a wealth of professional information. The APM body of knowledge is the project manager's bible. It's the most comprehensive project management resource available. The APM body of knowledge is available to all members and is constantly updated and expanded. APM members also enjoy access to a wealth of professional information through the APM website.

Find out more about APM membership and join today at [apm.org.uk/join](http://apm.org.uk/join)

**My reason for joining APM**

**Status and recognition**

There are many reasons to join APM. Status and recognition is just one of them.

APM members have the seal of professional recognition. APM membership is a mark of professional excellence. APM members are recognized by their peers and the public. APM membership is a mark of professional excellence. APM members are recognized by their peers and the public. APM membership is a mark of professional excellence. APM members are recognized by their peers and the public.

Find out more about APM membership and join today at [apm.org.uk/status](http://apm.org.uk/status)

**My reason for joining APM**

**Excellent career prospects**

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Find out more about APM membership and join today at [apm.org.uk/prospects](http://apm.org.uk/prospects)

# Successes 2012/13

## **FIVE Dimensions of Professionalism**

Underpinning its drive for improved professionalism in project management are the APM FIVE Dimensions of Professionalism. This is a universal framework for individuals, organisations and academic institutions seeking to develop professional project management.

### **Breadth**

The *APM Body of Knowledge 6th edition* defines the knowledge needed to manage any kind of project. It underpins many project management standards and methods including the National Occupational Standard in Project Management.

### **Depth**

The *APM Competence Framework* provides a guide to project management competences. It is part of the project professional's toolkit; mapping levels of knowledge and experience to help them to progress their skills and abilities.

### **Achievement**

APM qualifications take the project professional's career in new and exciting directions. They are recognised across the profession and aligned with IPMA's 4 level certification programme.

### **Commitment**

Continuing professional development helps develop professional project management practice. A targeted development plan will enhance the project professional's career.

### **Accountability**

The APM Code of Professional Conduct outlines the ethical practice expected of a professional. Becoming an APM member shows commitment to the code and sets a project professional apart from others.

## **Chartered status**

Chartered status has been debated by the profession for a number of years because it is widely recognised that it offers formal recognition that a profession has come of age. In 2007 the board, led by chairman Mike Nichols, directed that Chartered status on behalf of the UK project management profession was the association's top priority.

APM has received explicit written support from 49 government departments, blue-chip corporate organisations and other leading professional bodies, a fact unheard of in the history of Chartered status.

Recognising that the application process is outside APM's direct control and has taken longer than initially envisaged, APM remains committed to achieving Chartered status as a key priority within as short a timescale as possible.

The Chartered campaign has created a huge momentum for raising professionalism within project management. The absolute determination of APM chairman, Mike Nichols, that nothing whatsoever will dent this momentum, typifies the association's conviction.

*>> APM has received explicit written support from 49 government departments, blue-chip corporate organisations and other leading professional bodies, a fact unheard of in the history of Chartered status.*

## **Measurement**

APM's success in meeting its objectives is measured by key performance indicators (KPIs) which are set annually at the start of each year as part of the business planning process. The KPIs are contained within a balanced scorecard which sets targets for each area of the association. Progress against these indicators is reviewed quarterly, and remedial action taken when necessary. These indicators include both financial and non-financial measures, the majority of which have been exceeded this year. The key performance indicators for 2012/13 include:

- Targeted income of £6.6m was exceeded by 7.6%, an encouragingly strong performance by APM and its product and service portfolio;
- The anticipated modest surplus of £11k was exceeded by £710k due to income levels significantly higher than expected, combined with stringent cost control;
- Total qualifications of 12,400 taken in the year exceeded the KPI target by 1.9%;
- Total membership of 21,061 at the end of the year broadly in line with the KPI target of 21,100;
- Working with Skills CFA, the Higher Apprenticeship contract project deliverables were met, with the scheme developed and launched at the target date, and with the target of 150 confirmed starts significantly exceeded.



**Clockwise from above:**  
 APM Conference 2012  
 Conference chair Prof. Darren Dalcher  
 Delegates taking notes during conference  
 Project manager of the year winner Richard Walker, Network Rail  
 Project of the year winners, London Underground  
 Olympic Delivery Authority win three awards  
 APM Awards 2012  
 APM Awards host Chris Hollins



# Future plans

## Professionalism

As project management enjoys an increasingly high profile in organisations, government and the media, the profession is under greater scrutiny and there is less tolerance of failure. The pressure on project managers, sponsors and practitioners to deliver effective change is more pronounced than ever.

Professionalism must add value across the whole change journey beyond project management to portfolio management, project initiation, governance and sponsorship, commercial arrangements and change management. APM's response to this challenge is its Strategy 2020 programme. This programme has a number of key streams.

## Standards and qualifications

The programme will develop a rebranded suite of qualifications covering the entire IPMA 4 level certification programme. This will reflect the needs of the project management profession, the requirements of relevant regulatory authorities and provide alignment to the *APM Body of Knowledge 6th edition*. The qualifications will be based on a revised *APM Competence Framework* which will be designed to meet the growing needs of the profession across projects, programmes, portfolios and specialisms such as the Programme Management Office (PMO).

## Knowledge

The knowledge project aims to enhance APM's capability in developing customer orientated knowledge-based products and services. This will be achieved by improving the efficiency of product development and quality of knowledge dissemination especially via digital channels. This is designed to meet

the professional development needs of project professionals and anyone working in project, programme and portfolio management.

The project will develop a product lifecycle that includes effective knowledge creation, copyright and intellectual property policies, approvals and quality control to ensure that APM continues to be the trusted source for project management knowledge.

## Future professionals

Future professionals focuses on developing the career pathways that support the development of tomorrow's project professionals by making project management a career of first choice. By providing support throughout schools, universities and into the early stages of a project management career, this project will address the evolving needs of the profession's future talent.

## FIVE Dimensions partners

Providing leadership to the movement of organisations and individuals is at the heart of APM's mission. FIVE Dimensions of Professionalism partners will provide the opportunity for organisations to engage with the APM FIVE Dimensions of Professionalism by providing access to the association's knowledge and standards.



## Public benefit

The association's object is "to enhance the science, theory and practice of project and programme management for the public benefit".

Project management is essential in today's competitive domestic and international markets. Projects are expected to be quicker, better and deliver greater value-for-money. The improvement of professional standards is at the heart of APM through its FIVE Dimensions of Professionalism and the APM Registered Project Professional designation. Project management professionalism is a key benefit to the public and the UK, particularly during a period of austerity.

APM promotes professionalism by providing opportunities for continuing professional development (CPD) through publications, qualifications and

events. It has hosted over 1,000 events over the last four years which are open to all and operate throughout the UK.

APM members are bound by its Code of Professional Conduct, which is supported by a complaints and disciplinary procedure. This provides protection to the users of project management services.

Raising awareness of the effectiveness of professional project management is achieved through presentations at third-party conferences and events, the APM project management awards, the APM conference, regional conferences and the provision of free-access advice and guidance on the APM website.

APM actively supports other bodies working in the public interest such

as the British Standards Institute and International Standards Organisation.

The association supports the development and awareness of project management through its accreditation of university courses, and has set aside funds for future research into project management. APM also maintains a working relationship with other professional bodies including the Institution of Civil Engineers (ICE), the Royal Institution of Chartered Surveyors (RICS), and the Chartered Institute of Building (CIOB). Specific interest groups are set up by APM to research and investigate particular project management topics which result in publications available to both membership and the wider public.

This statement takes account of Charity Commission guidance on public benefit.

The association's object is:

to advance the science, theory and practice of project and programme management for the **public benefit**



## Reserves and investment policies

### Reserves policy

The reserves policy was reviewed by the board during the year. The board raised the minimum free reserves threshold to £1,100k in line with the increased levels of financial activity of the association. If available free reserves fall below this level the board will take appropriate action to redress the situation.

At the year end, the reserves stood at £2,869k (2012 £2,149k). Free reserves amounted to £1,319k (2012 £1,109k) being unrestricted funds less the designated funds, which is in excess of the minimum requirement of £1,100k referred to above.

The reserves policy aims to hold adequate reserves to maintain the quality and continuity of APM's activities and, in particular, to meet the following:

- Short-term expenditure in the event of temporary business interruption.
- Day-to-day working capital (given that the timing of income and expenditure varies during the financial year).
- Expenditure to meet new developments over and above expenditure paid out of the annual surplus generated by business-as-usual activities.

The board may decide to designate, or un-designate, funds from the unrestricted reserves in order to set aside funds for specific purposes.

During the year the board designated funds from the unrestricted funds as follows: £400k for the development fund and £10k to the dilapidations fund. The dilapidations fund will be increased each year to provide funds towards the dilapidations liability payable at the end of the lease at APM's offices. The tangible fixed asset fund was increased to £500k from £400k.

### Investment policy

The investment policy was reviewed by the board in the year.

The principal aim of APM's investment policy is to generate a return on surplus funds, whilst ensuring that there are always adequate liquid funds to meet fluctuations in cash-flow and to deal with unexpected expenditure.

The board has therefore decided that cash funds not required on a day-to-day basis should be placed on deposit to earn a high interest rate of return within an acceptable level of financial risk. Funds are spread across three banks.



## Statement of trustees' responsibilities

The trustees (who are also directors of the Association for Project Management for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and the group and of the incoming resources and application of resources, including the income and expenditure, of the charitable group for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- 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;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charitable 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 charitable company and the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees are responsible for maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditor is unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

### Auditor

Kingston Smith has expressed its willingness to remain in office as auditor of the charitable company.

On behalf of the trustees



**A P Godbold**  
Deputy Chairman

9 July 2013

## Independent auditor's report to the members of the Association for Project Management

We have audited the financial statements of the Association for Project Management for the year ended 31 March 2013 which comprise the consolidated statement of financial activities, the consolidated and charity balance sheets, the consolidated cash flow statement and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the charitable 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 so that we might state to the charitable company's members and trustees those matters which we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to any party other than the charitable company and charitable company's members as a body for our audit work, for this report, or for the opinions we have formed.

### Respective responsibilities of trustees and auditor

As explained more fully in the statement of trustees responsibilities set out on page 14, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view.

Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

### Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the charity's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the trustees; and the overall presentation of the financial statements. In addition we read all the financial and non-financial information in the Annual Report to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

### Opinion on the financial statements

In our opinion, the financial statements:

- give a true and fair view of the state of the group's and the parent charitable company's affairs as at 31 March 2013 and of the group's incoming resources and application of resources, including its income and expenditure, for the year then ended; and
- 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.

### Opinion on other matters prescribed by the Companies Act 2006

In our opinion the information given in the Trustees' Annual Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

### Matters on which we are required to report by exception

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:

- the parent charitable company has not kept adequate and sufficient accounting records, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charitable company's financial statements are not in agreement with the accounting records and returns; or
- certain disclosures or trustees' remunerations specified by law are not made; or
- we have not received all the information and explanations we require for our audit.



**Sandra De Lord, Senior Statutory Auditor, for and on behalf of Kingston Smith LLP, Statutory Auditor**  
 12 September 2013  
 Devonshire House, 60 Goswell Road  
 London EC1M 7AD

**Consolidated statement of financial activities  
(including income and expenditure account)  
for the year ended 31 March 2013**

	Notes	Unrestricted funds 2013 £	Total funds 2013 £	Total funds 2012 £
<b>Incoming resources</b>				
<b>Incoming resources from generated funds</b>				
Activities for generating funds		290,177	290,177	291,128
Investment income	9	27,493	27,493	16,452
<b>Incoming resources from charitable activities</b>				
Subscriptions		3,013,707	3,013,707	2,667,665
Examination and other contractual income		3,395,304	3,395,304	2,773,960
Publications		405,447	405,447	340,456
<b>Total incoming resources</b>		<b>7,132,128</b>	<b>7,132,128</b>	<b>6,089,661</b>
<b>Resources expended</b>				
<b>Cost of generating funds</b>				
Events		403,199	403,199	323,165
Investment management costs		8,205	8,205	4,406
<b>Charitable activities</b>	3	5,828,063	5,828,063	5,262,567
<b>Governance costs</b>	2	171,945	171,945	167,803
<b>Total resources expended</b>		<b>6,411,412</b>	<b>6,411,412</b>	<b>5,757,941</b>
<b>Net incoming resources for the year</b>	6	720,716	720,716	331,720
<b>Reconciliation of funds</b>				
<b>Total funds brought forward</b>		2,148,769	2,148,769	1,817,049
<b>Total funds carried forward</b>		<b>2,869,485</b>	<b>2,869,485</b>	<b>2,148,769</b>

All of the above results are derived from continuing activities. The company has no recognised gains or losses other than those dealt with in the statement of financial activities.

The Notes on pages 20 to 28 form part of these financial statements.

## Consolidated balance sheet

### As at 31 March 2013

	Notes	2013		2012	
		£	£	£	£
<b>Fixed assets</b>					
Tangible assets	10		413,098		392,337
<b>Current assets</b>					
Investments	12	3,510,926		2,737,787	
Stocks	13	29,543		19,930	
Debtors	14	942,477		830,446	
Cash at bank and in hand		152,797		143,863	
		4,635,743		3,732,026	
<b>Liabilities</b>					
Creditors: Amounts falling due within one year	15	(2,179,356)		(1,975,594)	
<b>Net current assets</b>			2,456,387		1,756,432
<b>Total assets less current liabilities</b>			2,869,485		2,148,769
<b>Net assets</b>			2,869,485		2,148,769
<b>Funds</b>					
Unrestricted income fund-designated	16		1,550,000		1,040,000
Unrestricted income fund-general	17		1,319,485		1,108,769
			2,869,485		2,148,769

The Notes on pages 20 to 28 form part of these financial statements.

Approved by the Board of Trustees on 9 July 2013 and signed on its behalf by:



**A P Godbold**

Trustee



**D P Hart**

Trustee

Company number 1218334

**Association balance sheet  
as at 31 March 2013**

	Notes	2013		2012	
		£	£	£	£
<b>Fixed assets</b>					
Tangible assets	10		413,098		392,337
Investments	11		1		1
			<u>413,099</u>		<u>392,338</u>
<b>Current assets</b>					
Investments	12	3,459,368		2,730,327	
Stocks	13	29,543		19,930	
Debtors	14	967,382		798,375	
Cash at bank and in hand		152,461		143,443	
		<u>4,608,754</u>		<u>3,692,075</u>	
<b>Liabilities</b>					
Creditors: Amounts falling due within one year	15	(2,152,368)		(1,935,644)	
<b>Net current assets</b>					
			<u>2,456,386</u>		<u>1,756,431</u>
<b>Total assets less current liabilities</b>					
			<u>2,869,485</u>		<u>2,148,769</u>
<b>Net assets</b>					
			<u>2,869,485</u>		<u>2,148,769</u>
<b>Funds</b>					
Unrestricted fund-designated	16		1,550,000		1,040,000
Unrestricted fund-general	17		1,319,485		1,108,769
			<u>2,869,485</u>		<u>2,148,769</u>

The Notes on pages 20 to 28 form part of these financial statements.

Approved by the Board of Trustees on 9 July 2013 and signed on its behalf by:



**A P Godbold**

Trustee

Company number 1218334



**D P Hart**

Trustee

## Consolidated cash flow statement for the year ended 31 March 2013

	Notes	2013 £	2012 £
<b>Net cash inflow from operating activities</b>	<b>A</b>	989,986	614,466
Return on investment and servicing of finance investment income		27,493	16,452
<b>Capital expenditure and financial investments</b>			
Purchase of tangible fixed assets		(235,406)	(134,000)
<b>Management of liquid resources</b>			
(Increase) in short term deposits		(773,139)	(562,007)
<b>Increase/(decrease) in cash</b>		<b>8,934</b>	<b>(65,089)</b>
<b>Reconciliation of net cash flow movement to net debt to net cash</b>			
Increase/(decrease) in cash		8,934	(65,089)
Cash used to increase liquid resources		773,139	562,007
Movement in net cash		782,073	496,918
Net cash as at 1 April		2,881,650	2,384,732
<b>Net cash as at 31 March</b>		<b>3,663,723</b>	<b>2,881,650</b>
<b>Note A</b>			
<b>Reconciliation of net incoming resources to net cash flow from operating activities</b>			
Net incoming resources for the year		720,716	331,720
Investment income		(27,493)	(16,452)
Depreciation		214,645	172,038
(increase)/decrease in inventories		(9,613)	7,525
(increase)/decrease in trade and other receivables		(213,367)	(78,789)
(increase)/decrease in prepayments		101,336	(159,863)
increase/(decrease) in trade and other payables		19,834	135,401
increase/(decrease) in accruals		183,928	222,886
<b>Net cash inflow from operating activities</b>		<b>989,986</b>	<b>614,466</b>

## Notes to the accounts for the year ended 31 March 2013

### 1 Accounting policies

#### 1.1 Basis of preparation

The financial statements have been prepared under the historical cost convention, the Companies Act 2006, and the *Charities Accounting Statement of Recommended Practice (SORP), "Accounting and Reporting by Charities"* published in October 2005.

#### Group financial statements

These financial statements consolidate the results of the charity and its wholly owned subsidiary Ibis Trading Limited on a line by line basis. A separate statement of financial activities and income and expenditure account are not presented for the charity itself following the exemptions afforded by Section 408 of the Companies Act 2006 and paragraph 397 of the SORP.

Information in respect to the charitable holding company is as follows:

	2013	2012
	£	£
Gross income	6,935,682	5,957,380
Surplus for the year	720,716	311,185

#### 1.2 Unrestricted funds

Unrestricted funds are donations and other income resources receivable or generated for the objects of the charity without further specified purpose and are available as general funds. All the charity funds are unrestricted at the year end.

#### Designated funds

Designated funds are unrestricted funds earmarked by the board of trustees for particular purposes.

#### Restricted funds

Restricted funds are to be used for specific purposes as specified by the donor. Expenditure which meets these criteria is charged to the fund.

#### 1.3 Income (including subscriptions, examination fees, contributions, grants, donations, contractual services and investment income)

Subscription income represents amounts receivable during the year. Subscriptions are receivable from members annually.

Fees receivable and charges for services are accounted for in the period in which the service is provided.

Investment income is recognised in the accounts when it is receivable.

Income from sales of publications represents amounts receivable net of VAT and discounts.

Voluntary income represents donations which are recognised in the accounts in the period they are received.

#### 1.4 Expenditure (including allocation of expenditure)

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Resources expended include attributable VAT in the instances that it cannot be recovered.

Costs of generating funds are those costs incurred for holding a variety of events on portfolio, programme and project management and related fields.

The resources expended on charitable activities comprise direct costs associated with subscriptions, examinations and publications, together with a share of the support costs.

Support costs are the costs of central and administrative functions, which are allocated to activity cost categories as detailed in Note 1.5 below.

Governance costs relate to the governance arrangements of the association including the costs relating to strategic management, constitutional and statutory requirements.

#### 1.5 Cost allocation

Overhead and support costs have been allocated on the following basis to charitable activities and cost of generating funds:

Description	Method of apportionment
Depreciation	Apportioned in relation to income
Finance	Apportioned in relation to income
Information technology	Apportioned in relation to income
Support staff	Apportioned in relation to income/expenditure
Office costs	Apportioned in relation to income

#### 1.6 Tangible fixed assets

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Publications	33.33% straight line
Leasehold improvements	16.67% straight line
Furniture and equipment	25% reducing balance
Computer equipment	33.33% straight line
Website development costs	33.33% straight line

Expenditure below £1,000 is written off in the year of purchase.

Publications tangible fixed assets include the external costs of producing the *APM Body of Knowledge 5th and 6th editions* and the *APM Competence Framework* which have been capitalised on the grounds that they underpin the Association for Project Management's examination syllabi, and that they have an economic life beyond 12 months. The costs for the *APM Body of Knowledge 5th edition* and *APM Competence Framework* have now been fully depreciated. Depreciation for the *APM Body of Knowledge 6th edition* has commenced this year on its launch.

Certain website development costs are capitalised on the basis that the Association for Project Management website is an enduring asset which will assist in the creation of future revenue.

**Notes to the accounts  
for the year ended 31 March 2013 (continued)**

**1.7 Stocks**

Stocks are stated at the lower of cost and net realisable value, after making allowance for obsolete and slow moving items.

**1.8 Foreign currency**

Foreign currency transactions are recorded at the exchange rate at the time of the transaction. Foreign currency balances are translated into sterling at the exchange rate at the balance sheet date. Resulting gains or losses are included in the Statement of Financial Activities (SOFA).

**2 Governance costs**

	2013 £	2012 £
Staff costs	102,596	101,173
Audit and legal fees	23,621	17,360
Cost of trustee meetings and travel	45,728	49,270
Total	171,945	167,803

**3 Breakdown of cost of charitable activities**

	Activities undertaken directly £	Support costs £	Total 2013 £	Total 2012 £
Subscriptions	1,781,271	869,420	2,650,691	2,469,883
Examination and other fees	1,227,249	875,910	2,103,159	1,971,349
Publications	459,225	116,967	576,192	530,940
Research and development projects	498,021	–	498,021	290,395
Total	3,965,766	1,862,297	5,828,063	5,262,567

(Note 5)

**4 Total support cost breakdown by activity**

	Staff costs £	Other costs £	Total 2013 £	Total 2012 £
Cost of generating funds	34,505	57,414	91,919	82,392
Charitable activities	699,095	1,163,202	1,862,297	1,519,142
Governance costs	102,596	69,349	171,945	167,803
Total	836,196	1,289,965	2,126,161	1,769,337

## 5 Support cost apportionment

### Cost of generating funds

	Activities for generating funds	Investment income	Total 2013	Total 2012
	£	£	£	£
Depreciation	9,197	900	10,097	8,852
Finance	14,013	1,374	15,387	13,811
Information technology	6,710	658	7,368	9,273
Support staff costs	31,425	3,080	34,505	26,465
Office costs	22,369	2,193	24,562	23,991
Total	83,714	8,205	91,919	82,392

### Charitable activities

	Subscriptions	Examination and other fees	Publications	Total 2013	Total 2012
	£	£	£	£	£
Depreciation	95,494	96,207	12,847	204,548	163,186
Finance	145,548	146,635	19,581	311,764	254,691
Information technology	69,689	70,209	9,376	149,274	170,976
Support staff costs	326,375	328,811	43,909	699,095	487,938
Office costs	232,314	234,048	31,254	497,616	442,351
Total	869,420	875,910	116,967	1,862,297	1,519,142
	<b>(Note 3)</b>	<b>(Note 3)</b>	<b>(Note 3)</b>	<b>(Note 3)</b>	

## 6 Net incoming resources for the year

This is stated after charging:

	2013	2012
	£	£
Depreciation of tangible fixed assets	214,645	172,038
Auditor's remuneration		
– current year	12,800	11,517
– prior year under provision	961	–
Auditor's remuneration for non audit services	1,541	7,386

**Notes to the accounts  
for the year ended 31 March 2013 (continued)**

**7 Staff costs and numbers**

	2013	2012
	£	£
Wages and salaries	2,286,026	1,851,424
Social security costs	238,598	177,404
Pension costs	106,804	90,630
Total	2,631,428	2,119,458

The number of employees whose emoluments fell into the following bands were:

	2013	2012
£60,001 - £70,000	2	-
£70,001 - £80,000	1	1
£90,001 - £100,000	1	1
£120,001 - £130,000	1	1

The above staff have retirement benefits accruing under defined contribution schemes at a cost of £22,195 (2012: £14,836) to APM.

Average employee numbers:

	2013	2012
Development and marketing	23	19
Customer services	21	17
Office and administration	20	16
Average employee numbers	64	52

**8 Taxation**

The company is a registered charity and no provision is considered necessary for taxation.

**9 Income from investments**

	2013	2012
	£	£
Bank interest	27,493	16,452

**10 Tangible fixed assets – Group**

	Publications	Leasehold improvements	Furniture, equipment and website	Total
	£	£	£	£
<b>Cost</b>				
At 1 April 2012	262,492	260,168	688,013	1,210,673
Additions	99,877	–	135,529	235,406
At 31 March 2013	362,369	260,168	823,542	1,446,079
<b>Depreciation</b>				
At 1 April 2012	202,492	147,634	468,210	818,336
Charge for the year	23,101	43,361	148,183	214,645
At 31 March 2013	225,593	190,995	616,393	1,032,981
<b>Net book value</b>				
At 31 March 2013	136,776	69,173	207,149	413,098
At 31 March 2012	60,000	112,534	219,803	392,337

**Tangible fixed assets – Company**

	Publications	Leasehold improvements	Furniture, equipment and website	Total
	£	£	£	£
<b>Cost</b>				
At 1 April 2012	290,020	260,168	688,013	1,238,201
Additions	99,877	–	135,529	235,406
At 31 March 2013	389,897	260,168	823,542	1,473,607
<b>Depreciation</b>				
At 1 April 2012	230,020	147,634	468,210	845,864
Charge for the year	23,101	43,361	148,183	214,645
At 31 March 2013	253,121	190,995	616,393	1,060,509
<b>Net book value</b>				
At 31 March 2013	136,776	69,173	207,149	413,098
At 31 March 2012	60,000	112,534	219,803	392,337

## Notes to the accounts for the year ended 31 March 2013 (continued)

### 11 Fixed asset investments

	Group 2013 £	Group 2012 £	Company 2013 £	Company 2012 £
Ibis Trading Limited	–	–	1	1

The association owns all of the issued share capital of Ibis Trading Limited, a company registered in England. The subsidiary is used for trading activities. This largely comprised the APM Conference and Awards in the period, and membership development in Hong Kong. It was incorporated on 17 March 2008 and commenced trading on 27 July 2009. Event income from Hong Kong is the only activity currently attributable to a geographical market outside of the UK, and accounts for less than 0.5% of total turnover for the APM group. All activities have been consolidated line by line in the SOFA. The profit for the period to 31 March 2013 was £Nil (2012: £20,535) and the total net assets were £1 (2012: net assets £1).

### 12 Current asset investments

	Group 2013 £	Group 2012 £	Company 2013 £	Company 2012 £
Cash held on deposit	3,510,926	2,737,787	3,459,368	2,730,327

### 13 Stocks

	Group 2013 £	Group 2012 £	Company 2013 £	Company 2012 £
Publication materials and sundry sale items	29,543	19,930	29,543	19,930

### 14 Debtors

Amounts falling due within one year:	Group 2013 £	Group 2012 £	Company 2013 £	Company 2012 £
Trade debtors	694,955	481,588	680,526	466,135
Prepayments and sundry debtors	247,522	348,858	211,856	328,440
Loan to group undertaking	–	–	75,000	–
Amounts owed by group undertaking	–	–	–	3,800
Total	942,477	830,446	967,382	798,375

The loan to the group undertaking of £75,000 is repayable on demand, and is secured by a charge over the assets of the subsidiary.

## 15 Creditors

Amounts falling due within one year:	Group 2013	Group 2012	Company 2013	Company 2012
	£	£	£	£
Trade creditors	304,008	321,088	292,233	315,608
Other creditors and accruals	416,032	313,621	394,618	285,666
Subscriptions received in advance	1,290,679	1,209,163	1,290,679	1,209,163
Other taxes and social security	168,637	131,722	164,795	125,207
Amounts owed to group undertaking	–	–	10,043	–
<b>Total</b>	<b>2,179,356</b>	<b>1,975,594</b>	<b>2,152,368</b>	<b>1,935,644</b>

An amount of £15,374 in other creditors and accruals relates to employee pension liabilities (2012: £12,975).

## 16 Designated funds

Group and Company	At 1 April 2012	Incoming	Outgoing	Transfers	At 31 March 2013
	£	£	£	£	£
Tangible fixed assets fund	400,000	–	–	100,000	500,000
Development fund	600,000	–	–	400,000	1,000,000
Office dilapidations fund	40,000	–	–	10,000	50,000
<b>Total</b>	<b>1,040,000</b>	<b>–</b>	<b>–</b>	<b>510,000</b>	<b>1,550,000</b>

During the year the board designated funds from the unrestricted funds as follows: £10k for dilapidations and £400k for the development fund. The development fund sets aside funds to help meet the costs of development work and was not called upon in the year. The dilapidations fund will be increased each year to provide funds towards the dilapidations liability payable at the end of the lease at APM's Princes Risborough offices.

The tangible fixed asset fund was increased by £100k. The tangible fixed assets fund represents the value of tangible fixed assets in the balance sheet and allows for future additions to the assets.

The amount designated for these funds will be reviewed regularly to ensure that sufficient funds are set aside for these activities.

## 17 Unrestricted funds

	At 1 April 2012	Incoming	Outgoing	Transfer to designated funds	At 31 March 2013
	£	£	£	£	£
Group – retained fund	1,108,769	7,132,128	(6,411,412)	(510,000)	1,319,485
Company – retained fund	1,108,769	6,935,682	(6,214,966)	(510,000)	1,319,485

**Notes to the accounts  
for the year ended 31 March 2013 (continued)**

**18 Trustee remuneration and expenses**

The trustees neither received nor waived any emoluments during the year (2012: £Nil). The reimbursement to 14 (2012:11) trustees of expenses incurred on behalf of the association totalled £19,707 (2012: £18,705) during the year. The association receives subscriptions from the trustees and provides examination services to some trustees on the same basis as any other member.

**19 Capital status**

The liability of the full members is limited by guarantee. At the date of the financial statements, there were 12,313 (2012: 12,466) members, each with a guarantee potential of £5.

**20 Financial commitments**

The amounts payable in the next year in respect to operating leases are shown below, analysed according to the expiry date of the leases.

	Office equipment		Land and buildings	
	2013	2012	2013	2012
	£	£	£	£
<b>Expiry date:</b> Within one year	4,223	1,076	–	–
Between two and five years	5,426	13,215	–	158,250
After 5 years	–	–	120,576	–
Total	9,649	14,291	120,576	158,250

**21 Related party transactions**

During the year the charity sold services amounting to £Nil (2012: £17,188) to The Nichols Group Limited, a company in which a trustee is a director and shareholder. At 31 March 2013 £Nil (2012: £Nil) was owed to the charity by The Nichols Group Limited.

During the year the charity sold services amounting to £3,369 (2012: £6,536) to the APM Group Limited, a company in which a trustee was a director during the year. At 31 March 2013 £Nil (2012: £Nil) was owed to the charity by APM Group Limited.

During the year the charity bought services amounting to £2,140 (2012: £1,380) from a trustee.

The services referred to above were conducted on an arm's length basis.



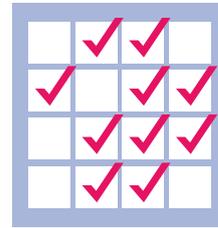
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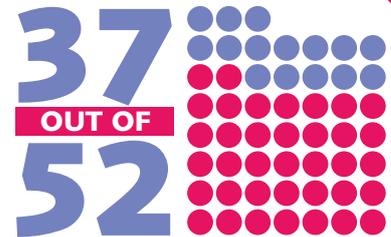


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## Association for Project Management

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