Annual report and accounts

2025/26

Association for Project Management

Because when projects succeed, society benefits

Association for Project Management

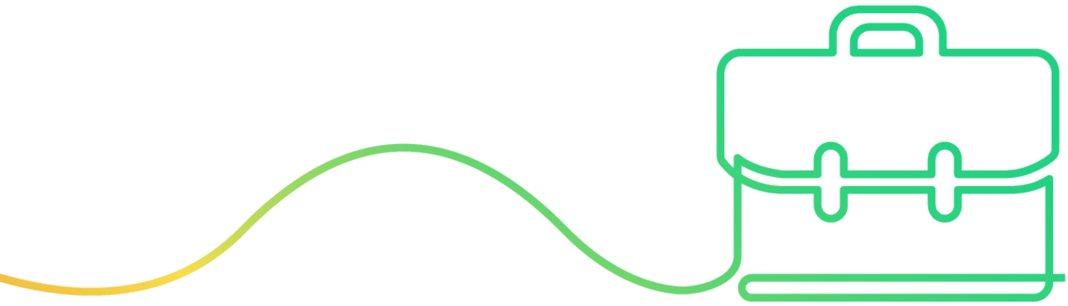
Financial statements

For the year ended 31 March 2026

Incorporated by Royal Charter RC000890

Charity registration number 1171112

Contents



Legal and administrative information

The Association for Project Management is a body incorporated by Royal Charter (RC000890) and registered as a charity (1171112). Its charitable object is ‘to advance the science, theory and practice of project and programme management for the public benefit.’

Principal address	Ibis House Regent Park Summerleys Road Princes Risborough Buckinghamshire HP27 9LE		
External auditor	Buzzacott Audit LLP 130 Wood Street London EC2V 6DL	Principal bankers	Barclays Bank PLC 1 Churchill Place London E14 5HP
Internal auditor	Crowe UK LLP 55 Ludgate Hill London EC4M 7JW	Investment fund managers	Evelyn Partners 45 Gresham Street London EC2V 7BG
Principal solicitors	Blake Morgan LLP New Kings Court Tollgate Chandler’s Ford Eastleigh SO53 3LG		

Introduction

Amy Morley, Board Chair

The project profession continues to evolve in response to increasingly complex and interconnected global challenges. Across sectors and geographies, project and programme practitioners are facing similar demands, reinforcing the importance of a strong professional body that can provide leadership, consistency and support. APM's role in representing the project profession, both in the UK and internationally, remains central to ensuring high standards, professional recognition and a sense of shared community.

One of APM's main strategic objectives during the 2025/26 financial year was to strengthen its international presence and influence. Significant progress has been made against this ambition. It has been encouraging to see the strong engagement from local project communities, demonstrating both the relevance of APM's offer and the value of building closer connections between professionals across borders.

As APM enters its next financial year, the pace of recent growth highlights the need to embed and consolidate these achievements. The year ahead will therefore focus on strengthening organisational foundations, refining structures and processes and taking a more strategic approach to partnerships and development. This will ensure that growth is sustained over the long term and that APM is well positioned to support the evolving needs of the profession.

Finally, I would like to thank APM's staff, volunteers and fellow Board members for their continued commitment and contributions throughout the year. Their dedication has been instrumental in delivering progress against APM's strategic priorities. APM's ambition is to be the voice of the entire project profession, across all sectors, backgrounds and career stages. This could not be achieved without their support.

Amy Morley ChPP
Board Chair

Introduction (continued)

Chief Executive's report

Professor Adam Boddison OBE, Chief Executive

Reflecting on the 2025/26 financial year, I am immensely proud of APM's continued growth and evolution. Our sustained year-on-year progress reflects both the strength of our organisation and the increasing recognition of project professionals as essential contributors to economic growth, innovation and societal advancement across the globe.

A defining feature of the past year has been the expansion of our international presence into new geographical regions. As the only chartered body for all project professionals, it is vital that we continue to meet the needs of a diverse and growing global community. Our expansion into new regions and sectors demonstrates our commitment to supporting project professionals wherever they are based and whatever their role within our profession.

This year marked several important milestones in our international journey. The launch of new regional networks in Saudi Arabia and Australia has strengthened our ability to engage with local communities. In addition, we were proud to formalise our collaboration with the International Centre for Complex Project Management (ICCPM) through a Memorandum of Understanding. This partnership will enable us to further professionalise the discipline globally through shared knowledge, enhanced networking opportunities, virtual events and thought leadership.

Our international engagement has also been enriched through direct interaction with project communities worldwide. APM colleagues have visited Australia, Hong Kong, the Middle East and the Republic of Ireland, enabling us to build strong relationships, better understand local challenges, and identify opportunities for collaboration. It has been particularly encouraging to see how positively APM has been received in these regions, reinforcing our confidence in the value we can bring on a global scale.

In the UK, engaging with the Government has remained a top priority. Through our work with the All-Party Parliamentary Group for Project Delivery, we are helping to shape policy discussions that will influence the future of the profession and its contribution to national priorities.

We have also made significant progress in enhancing the experience we offer our members and learners. By streamlining qualifications, introducing a new form of accreditation (APM Endorsed), and launching our new APM Learning platform, we are ensuring that our offer remains accessible, relevant and forward-looking.

As a progressive association, APM is well positioned for the future. We remain committed to being a champion for all project professionals and for the profession more broadly. Ultimately, we want to achieve our vision of a world in which all projects succeed, delivering lasting benefits for society globally.

Professor Adam Boddison OBE
Chief Executive Officer

Structure, governance and management

Governance and Constitutional framework
The Board of Trustees of the Association for Project Management (APM) is pleased to present the annual report and audited financial statements for the year ended 31 March 2026. The accounts have been prepared in accordance with the Charities Statement of Recommended Practice (FRS 102), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), and the Charities Act 2011.

APM is incorporated by Royal Charter (RC000890) and is a registered charity (1171112). Its charitable object is *to advance the science, theory and practice of project and programme management for the public benefit*.

APM's Royal Charter and By-laws, which together form its constitution, are published in the 'About Us' section of the APM website. The Charter establishes APM's high-level governance arrangements, including the composition and authority of the Board of Trustees. During the year, routine updates to the Charter were approved by members at the Annual General Meeting and subsequently by His Majesty the King. These updates provide APM with the ability to undertake social investment and offer greater flexibility in adjusting membership grades.

The Charter authorises the Board of Trustees to manage the affairs of the Association. In doing so, the Board agrees APM's regulations. These regulations are available online and set out detailed governance arrangements, including a scheme of delegation that defines matters reserved to the Board and those delegated to the Chief Executive. The Board sets APM's strategy, oversees its delivery, monitors performance, and ensures that APM operates within its charitable objects and applicable law. Trustees are collectively responsible for safeguarding the charity's assets.

Trustees and membership engagement
APM members play a central role in its governance. Members in the full and fellow grades (MAPM and FAPM) are voting members, enabling them to attend and vote at general meetings and to participate in the election of trustees. The Board currently comprises eight elected trustees and up to five appointed trustees. Elected trustees are voting members who are nominated and elected by the voting membership. Appointed trustees are selected by the Board to address identified skills and experience gaps. Biographical details of all trustees are published on the APM website.

The 2025 trustee elections attracted a voter turnout of 15.2%, representing an above-average level of engagement when compared with similar membership organisations. Fourteen candidates stood for election, again demonstrating a strong field of capable applicants. The Board remains committed to encouraging a diverse and committed range of candidates, and all voting members are provided annually with information on how to stand for election. In addition, an external recruitment exercise was undertaken during the year to appoint a trustee with senior, qualified financial expertise.

Committees and advisory groups
The Board has established a number of committees to support its work and provide focused oversight. These are the Audit and Assurance Committee, the Remuneration Committee, and the Professional Standards and Knowledge Committee. Committee responsibilities, memberships and terms of reference are published on the APM website and are reviewed regularly. Updates to committee arrangements were made during the year.

Some trustees also act as champions for specific themes and projects. In addition, the Board receives insight and feedback from a number of wider stakeholder groups, including the Volunteers Delivery Group (VDG), the Research Advisory Group (RAG), and the Corporate Advisory Group (CAG).

Board effectiveness and conduct
APM's regulations require an annual Board evaluation, with an externally facilitated review undertaken every third year. The 2025 evaluation was externally facilitated by APM's internal auditors. The review provided positive assurance to the Board and the Audit and Assurance Committee, including confirmation of a strong understanding of trustee roles and appropriate trustee behaviours.

Structure, governance and management (continued)

Board effectiveness and conduct (continued)
Trustees are not remunerated but may claim reasonable expenses. Related party transactions involving Trustees are disclosed in note 23 to the financial statements. APM maintains trustee indemnity insurance to protect trustees against personal liability arising from legal claims.

New Trustees receive a comprehensive induction, including internal briefings and external governance training. All Trustees are briefed by members of the executive leadership team and the company secretary, with further training and individual briefings provided as required. The Board also receives regular collective briefings and training on key aspects of APM's activities.

The Board operates under a code of conduct and maintains a formal policy for managing conflicts of interest. Governance matters are reported to the Board as required, with procedural advice provided by the company secretary.

Subsidiary and professional standards
APM's wholly-owned subsidiary, Ibis Trading Limited (company number 06536096), operates as APM's trading arm. It undertakes commercial activities that are not charitable primary purpose trading or that may otherwise expose the charity to undue risk. Profits are gift-aided to APM. The accounting treatment of the subsidiary is explained in note 1 to the financial statements. During the year, Ibis Trading Limited's activities continued to focus on event sponsorship income.

All individual APM members are subject to a code of professional conduct. The code, together with its procedural rules and indicative sanctions guidance, is available in the 'About Us' section of the APM website.

Risk management
APM has a policy for the management of risk which is reviewed and approved by the Board on the recommendation of the Audit and Assurance Committee. Risk management is embedded within operational management and APM's project, programme and portfolio management. APM risk management follows guidance set out by the Charity Commission (charities and risk management CC26).

The deputy chief executive acts as risk champion and maintains the corporate risk register. APM has developed a process for risk management which cascades risk management to operational and programme management across APM. Each functional area manages its own risks, which are reviewed at the appropriate level and escalated as necessary.

Risk registers exemplify APM's risk management processes and set out the topic, risk assessment, risk owners, impacts, mitigations, actions, net risk and risk acceptability.

The risk registers are maintained as live documents and are always available to management.

The Board reviews risk in detail on an annual basis and reviews the corporate risk register on an exception basis at each Board meeting. The Audit and Assurance Committee review corporate risks and consider an area of specific risk at each meeting, as well as monitoring the nature and application of the risk management process. Risks are also considered at regular leadership team meetings.

Key risks and the plans and strategies to manage those risks are detailed on pages 19 and 20.

Pay policy for senior staff
All Board members give their time freely and receive no remuneration. Trustees may receive expenses. Details of their expenses and any related party transactions are disclosed in notes 21 and 23 to the financial statements.

The Remuneration Committee provides assurance to the Board that APM has appropriate reward strategies and policies in place to support the delivery of the corporate strategy and to support an effective, high performing and diverse staff resource. It is chaired by a Board trustee.

Structure, governance and management (continued)

Pay policy for senior staff (continued)
Day-to-day management of APM is delegated to the remunerated Chief Executive Officer in accordance with Board approved regulations. The leadership team includes the Chief Executive Officer and Deputy Chief Executive who are considered to be the key management personnel within the organisation. There are five other directors on the leadership team.

Remuneration of the leadership team is reviewed annually in accordance with APM's remuneration policy which is the same for all staff. This includes provision for a performance related pay scheme. The remuneration of the chief executive officer is approved by the Board's Remuneration Committee. Regular benchmarking ensures remuneration for all staff is aligned with market rates for the industry.

Reserves policy
We use a risk-based approach whereby reserve levels are adjusted as perceptions of risk and other factors change; this is aligned with our strategic risk register.

The focus is on the short-term potential drawdown of reserves which would allow time to undertake additional mitigation activities and allow APM to adjust to changed financial circumstances. Reserves are monitored monthly.

Key risks with the potential to impact reserves as identified from the corporate risk register include:

- a decline in income levels (viewed as the single most important risk to APM business continuity), with an inability to raise income having many root causes, for example:
    - competitive threats
    - economic recession
    - a reputation event affecting APM's credibility
    - lack of relevance or other existential threat
    - over-reliance on a narrow product range
    - third-party failure
- inability to operate due to such events as a pandemic, adverse weather or IT failure/cyber attack
- a significant GDPR breach resulting in loss of personal data, leading to financial penalties and reputational damage
- market volatility causing a change in the value of the investment portfolio
- our capacity to recognise and respond early and quickly to threats to our finances
- external events such as a high-profile project failure which discredits the profession

APM operates stringent internal financial controls; however, financial loss arising from fraud remains an inherent operational risk. The nature of fraud risk continues to evolve, including increased exposure to technology-enabled and AI-assisted fraud, such as impersonation, payment diversion, data manipulation and social engineering. While no single instance of fraud is considered likely to be material in isolation, there is a risk of cumulative loss and reputational damage if emerging threats are not effectively managed.

<u>Level of reserves</u>
APM manages reserves at a total level. Management of reserves covers designated funds, specific risk-based reserves and a buffer. Risk-based reserves and the buffer together are designed to provide adequate cover for any risks that may materialise and represent the free reserves of the organisation. Flexibility of operations is supported by the free reserves and the ability to determine future investment in defined funds.

Structure, governance and management (continued)

Reserves policy (continued)

Adequacy of reserves at 31 March 2026

APM had net assets of £6.8m at 31 March 2026 (2025: £6.9m).

Reserves breakdown

	2025/26	**2024/25**
	£000s	£000s
Risk-based	1,700	1,800
Buffer (surplus)	1,400	1,600
Free	**3,100**	**3,400**
Designated funds	3,700	3,500
Total	**6,800**	**6,900**

Reserve levels may fall outside the defined range if there is a strategy in place requiring the use of additional reserves and a plan to return the reserves back to the approved range.

The total reserve range is set between £5.5m and £9.8m (last reviewed in January 2024). This range ensures that sufficient reserves are maintained to cover the investment in fixed assets necessary for ongoing operations, to mitigate financial risks identified, and allows for an increase in reserves to support future needs. The level of free reserves remains within the Board-approved policy range.

Investment policy

The policy is designed to protect APM's financial assets in real terms through the appointment of an external investment manager, who manages the Association's investments on a discretionary basis. The manager operates under an investment management agreement with APM and within the parameters set by an investment policy that defines the structure and suitability of the portfolio.

The APM Board retains oversight of the delivery of the investment policy by the executive team. In setting the policy, due regard is given to Charity Commission guidance, the Association's charitable objectives and mission, its financial position, and its risk appetite. A Board-appointed investment policy lead acts as a link between the Board and the executive, supporting effective oversight and governance.

The Association's investment objective is to preserve the purchasing power of current assets and future contributions over a full market or economic cycle, typically considered to be seven to ten years, while achieving returns at a reasonable and prudent level of risk. The portfolio is structured around an appropriate asset allocation, based on a total return approach that supports a flexible spending policy and aims to deliver positive real returns over the long term.

Investments are made in alignment with APM's aims, charitable objectives and values. While the Association does not operate a general exclusionary investment policy, individual investments may be excluded where they are considered inconsistent with APM's objects or where they could give rise to reputational risk.

Objectives and activities

As the only chartered membership organisation for the project profession in the world, we are committed to advancing the profession. Through our qualifications, networking, research, resources and events, we raise the profile of the profession, challenge established thinking and set out high standards. In an increasingly complex world, we help project professionals deliver excellence.

Our vision and mission

Our vision defines our ambitions and the impact it will have: “A world in which all projects succeed.” We strive to bring this to life by unlocking the potential of projects to make a positive difference in the world, and by empowering individuals to understand how they can contribute. This is expressed through our mission: “To advance the science, theory and practice of project and programme management for the public benefit.” This mission statement also serves as our charitable objective. As a charity, we exist to create public benefit through all that we do. This statement takes account of Charity Commission guidance on public benefit including *Public Benefit: Running a Charity (PB2).*

Our values

Our values define us as an organisation and drive our behaviour between colleagues and towards our members and stakeholders. They characterise our communications, culture and our decision-making. We’re proud of what they represent. We have four values, each with its own associated behaviours:

- **Progressive -** We approach things with open minds. We innovate, we embrace technology and have a global outlook. We find the most creative way to get things done.
- **Thoughtful -** We listen and lead debate. We constantly evolve and share our perspective, and we own our voice. We support the skills that go beyond project management process alone and are fundamental to success.
- **Warm -** We’re flexible, friendly and collaborative. We treat everyone with empathy and respect, however challenging the circumstances. We champion diversity and inclusion.
- **Excellent -** We’re committed to promoting the profession and raising its profile. We set the benchmark with chartered status. We invest in quality of thought, delivery, dialogue and service, constantly challenging ourselves to improve.

Creating public benefit

The world continues to face complex challenges, but projects can be the key to overcoming them. As the only chartered membership body for the project profession, delivering the public benefit is at the core of our purpose. Alongside encouraging and celebrating the positive impact our members create through their work, we’re committed to creating public benefit ourselves, in all that we do. While we are a charity, APM does not actively participate in fundraising, instead focusing our resources on delivering impact through our core activities. We create public benefit in the following ways:

- **Promoting and facilitating education** - We offer qualifications, events and free learning resources to project professionals at every career stage. Additionally, we work directly with schools, colleges and universities to encourage the development of project-related skills among learners, regardless of their future career choices.

- **Raising awareness** - Our focus is on raising the project profession’s profile rather than our own. Our chartered status strengthens the profession’s reputation, while our emphasis on celebrating success allows us to showcase the economic and social value of projects to a wide range of audiences. We work with politicians and the civil service, private sector businesses, and other membership organisations to highlight the value of projects and to help establish practices that enable their success. Because when projects succeed, society benefits.

- **Growing the talent pipeline** - We actively encourage employers to invest in the professional development of those responsible for managing projects, programmes and portfolios. Through our work with higher education institutions, training providers and employers, we promote project management as a career and facilitate access to our learning resources.

Objectives and activities (continued)

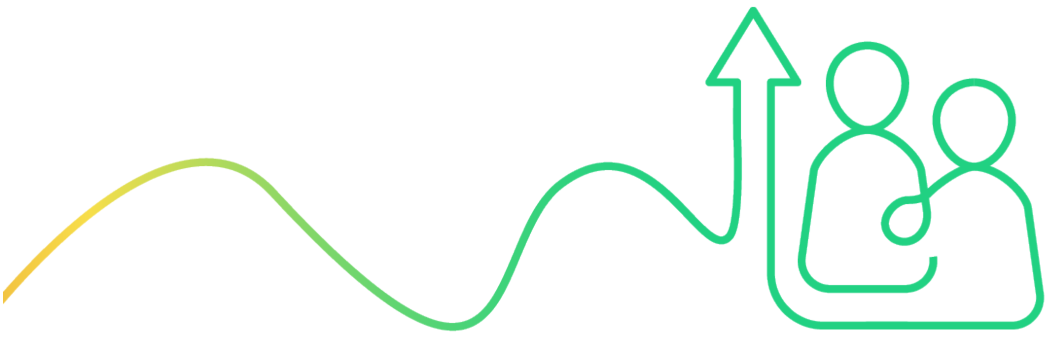
- **Supporting research** - We work with leading experts to develop research on key topics related to the delivery and success of projects. This generates new insights and evolves good practice. We also fund research by higher education institutions and present awards to recognise the contribution of academia to the art, science and theory of project management.

Our strategic goals

Throughout the financial year 2025/26, we continued to focus on our strategy, *Delivering a Better Future*, the strategic themes of which are:

- **APM provides leadership of the profession**
- **APM is a professional body for all project professionals**
- **APM identifies and enables the right skills for the project professional**
- **APM is an outstanding professional body**

These themes support our vision of a world in which all projects succeed and reflect our role as the only chartered membership organisation for the project profession. They have been selected as the pillars of strategic success because achieving them will enable more project, programme and portfolio professionals to be at their best, helping more projects to succeed.



Achievements and successes

International activity

International growth has been a strategic priority for APM during the previous financial year. We launched two new regional networks, Kingdom of Saudi Arabia in February 2026 and Victoria, Australia in March 2026. These are in addition to our UK Regional Networks, and existing international Regional Networks in Ireland, UAE, Greater Bay (formerly the APM Hong Kong branch) and the Channel Islands.

We attended and exhibited at the Project Controls Expo in Australia in November 2025. During the visit, members from APM engaged with local project professionals and partner organisations, promoting APM's Chartered Project Professional (ChPP) standard, qualifications and membership. The trip supported our strategic objective to build our international footprint, connect with the Australian project community and promote professional standards aligned with global best practice.

Collaboration with other organisations was also important. We signed a joint Memorandum of Understanding with the International Centre for Complex Project Management (ICCPM) in March 2026 to show our commitment to growing the profession, together. The University of Abu Dhabi became the first university in the Middle East to receive Academic Accreditation from us for their Master of Project Management (MPM) programme. BSL Qatar came onboard as a new Accredited Provider, becoming the first provider of the APM Project Management Qualification in Qatar.

We attended the 2025 European Academy of Management (EURAM) Conference in Florence, Italy. As part of the fringe events that took place, we hosted a network reception with EURAM's Project Organising Strategic Interest Group (SIG). APM also sponsored the 2025 EURAM SIG Best Reviewer Award.

Our Head of Policy and Public Affairs, Andrew Baldwin, and Director of Education, Jackie Martin, visited Hong Kong in May 2025 for a networking event with the Greater Bay Area Regional Network. The event allowed them to support local APM members, build relationships with the regional business community and Hong Kong government, and meet civil servants from the Development Bureau to discuss project delivery.

Our increased reach builds capability and capacity into the profession, which in turn supports the delivery of benefits to society. When it comes to who we work with and where, the guiding principle is to support project professionals wherever they are and not deny them access to our community because of the context in which they operate, which may be beyond their control. However, we are clear that we must continue to be explicit about our commitments and values relating to ethics and to diversity, equity, inclusion and belonging (DEIB). While APM cannot be expected to change entire cultures, as the only chartered membership organisation for the project profession in the world, we will promote our values and beliefs through every interaction we have and every decision we take.

Political engagement

The All-Party Parliamentary Group on Project Delivery (APPGPD) launched its first report in November 2025: *Building a Better Future: Inquiry into improving the delivery of national infrastructure projects*. The report calls for action to prevent infrastructure projects from being "boiled in the pressure cooker of Government, Parliament, the media and public expectation" and makes several recommendations to the UK Government, including:

- Mandatory project management training for Senior Civil Servants and anyone managing a government project over £10 million.
- The National Infrastructure and Service Transformation Authority (NISTA) should be empowered to oversee national infrastructure projects from policy to completion.
- The Government should lead in communicating the benefits and public value of national infrastructure projects.

Achievements and successes (continued)

Political engagement (continued)
In January 2026, we published a briefing paper: *Cross-project issues in Ireland*. In the report, we called for continued reform of how publicly funded projects in Ireland are initiated, governed and delivered, including using the Accelerating Infrastructure Report and Action Plan to create a formal Project-Delivery Authority in Government.

Education outreach
Our education outreach programme aims to inspire the next generation of project professionals by engaging students in schools, colleges and universities. Over the past year, we promoted the profession directly to over 5,000 students within 34 different school events, including What Career? Live, and the National, London and Scottish School Leavers Festivals (with a combined footfall of over 40,000 students). We also worked with three different careers hubs: Buckinghamshire, Norfolk and Oxfordshire, with a further 10,000 students. We also developed and delivered resources to inspire careers in students aged 11-18, including a Must-haves, Should-haves, Could-haves, and Won't-haves (MoSCoW) careers decision-making workshop, as well as a work experience activity package.

At a higher education level, we collaborated on 30 events across 20 Universities, promoting the profession and APM memberships to students.

Our outreach included hands-on initiatives such as the Green Schools Challenge, which took place across six Buckinghamshire schools where teams of 16 to 17-year-olds were asked to plan a sustainability project for their school. Our role was in leading a sustainability presentation to inspire teams of young people, providing some ‘project basics’ guidance for each teams’ project manager, as well as providing a judge for the final at Buckinghamshire Council. We recently became a Cornerstone Employer for the Buckinghamshire Skills Hub, showing our commitment to careers outreach and helping to engage directly with the county’s careers and skills strategies. Our outreach has been further amplified by APM featuring on careers focussed podcasts and websites. All this work has been supported by 35 volunteers, who generously attended the sessions or activities across schools, colleges and universities.

Upskilling and professionalisation
APM Learning is a key member benefit that allows our paying members to access self-directed Continuing Professional Development (CPD), including over 65 APM-specific learning modules aligned with the APM Competence Framework and the APM *Body of Knowledge*. In March, we introduced a new version of the platform. This was designed to be more user-friendly and intuitive. We developed a new single sign-on to improve access to APM Learning. We’ve also been able to develop our own learning materials, offering the first interactive version of the APM *Body of Knowledge* alongside new learning resources on emerging topics such as AI prompting and systems thinking. Since its rollout, course completions have increased seven-fold and there has been a significant reduction in the numbers of customers requiring support.

Project Controls
We represent all project professionals, including those who work in project controls. This past year, our chief executive, Prof Adam Boddison OBE, attended Project Controls Expo UK 2025, while Helen Tovey, APM’s head of business development, and Caspar Bartington, head of commercial partnerships, travelled to Melbourne to attend and exhibit at the Project Controls Expo in Australia. The purpose of this was to explore opportunities for collaboration, knowledge sharing and promote professional standards aligned with global best practice. Building on this, we have also introduced a new APM Learning module solely centred on project controls. We want to strengthen our support for the project controls community through targeted resources and professional development support.

Achievements and successes (continued)

Research

APM's research programme aims to advance new and existing knowledge for the project profession. By developing innovative research and sharing its findings, we promote a profession built around learning and collaboration. Research we published between April 2025 and March 2026 included:

- ***The Impact of Politics on Project Success in Multi-Agent Projects***
  Authors: Amos P Haniff, Laura Galloway and Isabel M Gillert
  February 2026

  This research explains why multi-agent projects succeed or fail. It shows how political priorities, power dynamics, leadership, and organisational capability shape outcomes and public value. The findings offer practical guidance for better project delivery, highlighting the importance of strong leadership, clear governance, skilled teams, and effective incentives.

  Read the report here.

- ***Integration of AI with Agile Project Management in the Context of Sustainability***
  Authors: Ruben Burga and Chris Spraakman
  September 2025

  This APM report explores how human factors influence the integration of agile project management, digital tools and sustainability. Based on surveys of practitioners based in North America, this research finds that trust, readiness and training are critical for successful adoption of AI and digital tools.

  Read the report here.

- ***Promoting Neurodiversity: Unveiling Barriers and Enablers in the Project Management Profession***
  Authors: Lydia Adigun, Nicholas Dacre, David Pontin, Caroline Tite & Lauren Wilkinson
  July 2025

  This research highlights the potential of neurodivergent professionals, such as those with autism, ADHD and dyslexia. It examines their experiences, showing the challenges they face and the unique strengths they offer. It also shows how changes in recruitment, communication and support improve outcomes.

  Read the report here.

- ***Digital Transformation and the AI Imperative in Public and Private Sector Projects***
  Authors: Nicholas Dacre, David Baxter, MKS Al-Mhdawi and Hao Dong,Yixue Shen and Ranga Abeysooriya
  July 2025

  Digital transformation and artificial intelligence (AI) are fundamentally changing how we deliver projects. This report takes a close look at how emerging technologies are reshaping the way we manage projects, from the tools we use to the skills we need.

  Read the report here.

Achievements and successes (continued)

Research (continued)

- ***Projecting for the Future: Harmonising Energy and Environment***
  Authors: Graham M Winch, Eunice Maytorena-Sanchez and Sara Hajikazemi
  April 2025

  The third cycle of reflection on the future of project management explores key trends shaping the profession. The report situates project management within historical industrial revolutions and evaluates its current state through APM's initiatives and member discussions.

  Read the report here.

APM Endorsed

In January 2026, we launched APM Endorsed, a new mark of excellence for learning and development content in the project profession. APM Endorsed fills a long-standing gap across the profession by providing a clear and trusted signifier that a learning provision's project management content is relevant, transferable and reliable. For organisations that offer in-house training, APM Endorsed provides greater consistency, giving confidence that their workforce is being developed in line with professional best practice outside of formal qualifications.

Commenting at the time of the launch, APM's Director of Education and Lifelong Learning, Jackie Martin, said: "Through APM Endorsed, we aim to support the recognition of learning that aligns with the APM Competence Framework, helping learners and organisations build a knowledge base with consistent, relevant language and competences. In a market with many options, APM Endorsed provides clarity by highlighting content that is widely recognised and avoids siloed or narrowly defined approaches. It also aids learning and retention by embedding consistent language and approaches."

Making ourselves fit for the future

Technology and Customer Experience

Since launching a brand-new Customer Relationship Management (CRM) system to underpin our organisation's operations, we've continued to build our insights and processes to further improve the experience everyone has when they engage with us. New expertise across the business has enabled us to better leverage our technology so we can provide more personalised and valuable content across our platforms. This will be an ongoing effort. We have also launched Asana and Microsoft Co-Pilot across the organisation. In response to this, we have introduced new policies governing our own use of artificial intelligence, to ensure our work remains ethical and transparent.

We've launched several improvements to our website, including:

- The introduction of a new site-wide search that has the capability of including all pages within the website to improve the results returned.
- Improved page load times.
- Updating our membership landing page which has led to better engagement.
- Worked to uncover common customer complaints and adapt journeys with better signposting which has resulted in much-improved feedback .
- We replaced the course finder with an accredited training provider directory, creating a more streamlined and equitable journey for customers and providers. This has led to a fairer distribution of referrals and increased customer engagement.

Achievements and successes (continued)

Sustainability

Project professionals are at the forefront of delivering change. There are many ways in which projects are already helping to tackle the climate crisis, but more needs to be done. As the chartered membership organisation for the project profession, we believe it's our responsibility to lead by example, set the highest standards and help our profession deliver better. Our sustainability approach is twofold: working to reduce our emissions internally while also promoting, educating and raising awareness with our suppliers:

- We've made a commitment to become a carbon-neutral organisation by 2050, if not sooner
- We publish research, thought leadership and other resources on environmental issues
- We've launched a sustainability module on our online learning platform, APM Learning
- We involve our members, volunteers and employees in events and discussions about environmental issues.

We've continued working with Tunley Environmental on a carbon audit. Every two years, the audit produces the APM carbon assessment report. Tunley has suggested actions that could further cut APM's carbon emissions. We'll continue working with Tunley Environmental to refine our plan and identify where we can make the biggest impact.

Diversity, Equity, Inclusivity and Belonging (DEIB)

A diverse, empowered workforce gives us different ways of thinking, a more successful business, and better places for our staff to work. By promoting a sense of belonging, we enable everyone to realise their potential and maximise their opportunities. We're committed to developing an environment that is diverse, inclusive and where people are free to express opinions, ideas and beliefs.

We took a broader stance by extending our focus beyond internal inclusivity to involve the Board, volunteers, and wider stakeholders, ensuring that our approach supports inclusivity across the project profession as well as within APM.

So far, we have:

- Embedded DEIB in our culture and operations - supported by our DEIB Policy, HR business plan, organisational values, and website commitments, and integrated into events, communications, and governance.
- Improved diversity monitoring - strengthened data collection across staff, Board, and volunteers using CRM and HR systems for more accurate reporting.
- Enhanced accessibility - delivered reasonable adjustments for exams, prioritised event accessibility, and continued work to ensure technology/website meet accessibility standards.
- Championed gender diversity - The Women in Project Management Conference remains a flagship event promoting gender inclusion.
- Established Employee Resource Groups (ERGs), including a new Neurodiverse ERG, which has enabled inclusive changes benefiting all staff.
- Promoted external engagement and thought leadership - progressed DEIB beyond APM through sector engagement, conferences, and advisory contributions to influence best practice.

Next steps include:

- Producing a DEIB Plan to align with the people strategy and inclusivity goals.
- Continuing to embed DEIB across all organisational activities.
- Enhancing accessibility for technology and digital platforms, including our website and introducing an Applicant Tracking System (ATS) to aid inclusive recruitment.
- Supporting ERGs and expanding staff engagement opportunities working with the director of service innovation and employee experience.
- Maintaining accessibility and inclusivity across events and learning platforms.
- Conducting a pulse survey in six months to measure progress.

Achievements and successes (continued)

Growing our community

Membership and qualifications

During the year 27,000 qualifications were taken.

Over the financial year, 1,427 people applied for Chartered Project Professional (ChPP) status. The total number of ChPPs stood at 4,403 by the end of March 2026.

Corporate membership continued to grow with just under 500 organisations in membership at the year end.

We ended the year with 40,500 individual members.

Thank you volunteers

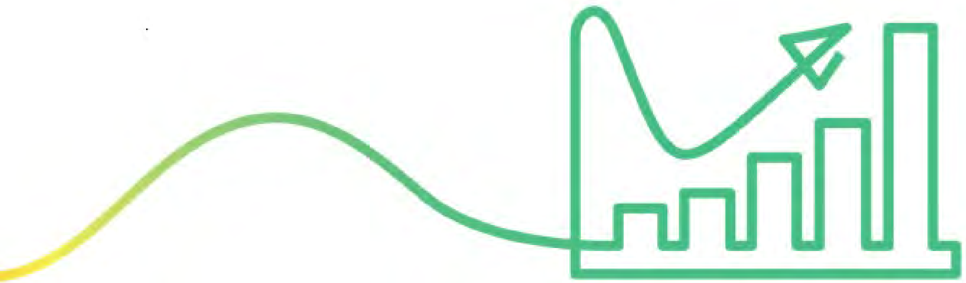
Our volunteers continue to play a vital part in the success of APM, contributing to our events, research, blogs and publications. Over the past year, they have shown outstanding dedication to APM and the project profession. We're incredibly grateful for their time, expertise and commitment, and for the invaluable contribution they've made over the past year.

Our Project Management Challenge is running in nine regional networks this year, two more than previous years. Last year we had 128 teams at proposal stage, whilst this year, we've had 169. Our Regional Network Awards have seen a similar increase, with nine participating this year (up by two) and submissions increasing by 43% overall.

Every year, we host our Volunteer Achievement Awards (VAA). This year's edition received a 60% increase in nominations, across 6 categories, recognising all the great work between 1 April 2025 to 31 March 2026. The finals night will be celebrated during the Volunteers' Development Forum in June.

Other highlights of our year have been the launch of the international Regional Networks: Victoria, Australia and Kingdom of Saudi Arabia, and the launch of new Interest Networks including the Nuclear Sector Interest Network.

Sarah Slater, senior volunteering manager, said: "Many of our successes this year have been made possible by our volunteers, who have generously given their time and expertise to strengthen our work, support our members and champion the project profession. We are incredibly grateful for the commitment our volunteers bring to our work, and we would like to sincerely thank each and every one of you for your support. We're proud to continue working alongside you in the year ahead."



Looking forward

After significant delivery in recent years which has included new and updated qualifications & standards, implementation of a new CRM, and international expansion, we will focus on strengthening our foundations, reviewing progress and realigning priorities to ensure we are ready for future growth and transformation.

Key priorities include embedding our platforms and ways of working so they deliver measurable benefit: realising value from the CRM through deeper customer insight and targeted engagement; making pragmatic improvements to our website and customer journeys; and driving continuous improvement across the organisation, including assessing where AI can improve efficiency, governance and customer experience.

In an uncertain world, our mission to advance the science, theory and practice of project management is more critical than ever. We will support this by delivering high-quality events and thought leadership, including our annual conference in Manchester, and we will embed our international regional networks, prioritising Ireland, the UAE and Saudi Arabia, while progressing plans for a scalable presence in Australia.

We will start implementing the outcomes of our corporate value proposition work to strengthen partnering and our membership value proposition to ensure we remain relevant to our members.

We will also progress work on our future operating model and organisational design, setting out where we are going over the next five years and how we are going to get there.

Throughout the year, we will keep sustainability and diversity, equity, inclusion and belonging at the heart of our work, while maintaining prudent financial management, active risk monitoring and the resilience required to adapt to a volatile external environment.

Principal risks and uncertainties

The Board has considered several strategic risks during the year, including those below, together with possible impacts and mitigating strategies.

Risk category	Risk	Mitigating strategy/assurance/controls
Governance	Diversity in Board, committee or volunteer roles is not delivered leading to a lack of diversity of thought and fresh ideas.	Promotion of vacancies invites applications from diverse backgrounds and sectors and the ability to appoint five Trustees provides an opportunity to target broadening diversity. There is a limit on the maximum term of office for Trustees and committee appointments which sends the message that new ideas are helpful to balance continuity. The APM Board has agreed a diversity action plan to help drive better understanding and representation across the project profession.
Operational	Business continuity - an event limits APM's ability to operate. This may arise from fire, flood, adverse weather, IT failure or denial of service attack, media crisis/reputational threat, epidemic/pandemic, etc.	Business continuity and disaster recovery plans are in place, reviewed and tested. An internal audit took place in 2023 and found significant assurance in this area. Tools and approaches for remote working are embedded. IT controls are in place and regularly reviewed. Standard insurance cover is held.
Operational	IT security/GDPR - a malicious IT attack or malware infection leads to data loss. Failure of internal controls, including significant GDPR breach results in loss of personal data, leading to financial penalties and reputational damage.	Cyber Essentials Plus certification is in place. Annual IT security penetration testing is undertaken. Anti-malware is deployed, and web and email filtering are applied. There are mandatory operating system updates applied across end user devices and backups are in place for all systems. A data protection officer is in place. Data protection training is mandatory for all staff. A new security tool has been implemented to support compliance.
Operational	Third-party failure - a key software system or partner fails leading to financial or reputation issues.	ICT systems planning and supplier management are in place. Disaster recovery and business continuity plans are in place.

Principal risks and uncertainties (continued)

Risk category	Risk	Mitigating strategy/assurance/controls
External	Economic conditions - actual or threatened recession or significant changes in the politico-economic environment lead to reduced investment across governments and economies as a whole. Reduced investment in projects and/or budgets for training and memberships.	APM works with partners to make the case for project management being especially vital in such circumstances e.g. *Golden Thread* research. The Chartered standard provides confidence in delivery and use of resource. APM continues to improve evidence of value for each stakeholder group.
Financial	There is a failure to manage reserves appropriately and maintain funds at an appropriate level. Either reserves become excessive (failure to deliver value to members) or inadequate funds limits ability to deliver the APM strategy. Our ability to deliver our vision depends on our financial resilience, and in particular our capacity to recognise and respond early and quickly to threats to our finances. We need to ensure that spending can be planned with confidence, recognising that a degree of short-term financial volatility is inevitable.	A risk-based reserves policy is in place. Diversification is maintained through cash and long-term investment. There is regular reporting to the Board to inform evidence-based decision-making. Business planning includes long term cash flow forecasting and reserves projections.
Financial	Income sources are limited such that a reduction in one may have a disproportionate impact on our financial position.	Continue to assess alternative income streams – both product and market. Work closely with key customers to ensure products meet their current and future needs. Building longer-term plans to maintain relevance.
Compliance	There is a failure of systems or processes to adhere to acceptable standards and/or regulatory requirements. For example, corporate governance, financial regulations, health and safety, bribery act, IR35.	The policy register is regularly reviewed and there are policy controls in place. APM has qualified and experienced staff in place to address areas of compliance. Changes in legislation are actively monitored and policies & procedures updated regularly. The organisation is subject to external and internal audit. An internal audit of financial controls took place in 2024 and found significant assurance in this area. Annual Board evaluation exercises are undertaken, and Trustees carry out regular training. There are robust regulations and Board governance - delegations are clear and in operation.

Financial review

Overview

2025/26 was another year of growth for APM, with income increasing by 4% to £18.5m (£17.8m prior year). The deficit for the year was £70k against a prior year deficit of £0.5m, including an investment gain of £362k, a significant increase on the prior year (2025: £59k).

Subscription income from individual members and corporate partners remained stable at £6.1m, consistent with the prior year.

Qualification and other contractual income showed strong growth, increasing by 7% to £10.6m compared with £9.9m last year.

At 31 March 2026, net assets stood at £6.8m, compared with £6.9m in the prior year.

Income

Individual membership fell to 40,500, a decrease of 4.6%. This was largely attributable to lower student membership following changes to apprenticeship funding, while encouragingly the number of full-year fee-paying members remained stable.

The number of exam candidates remained consistent year on year, reflecting continued strong demand for APM qualifications. Despite flat volumes, examination revenue increased by 6% compared to the prior year, driven by a favourable sales mix. The APM Project Management Qualification (PMQ) continues to be the mainstay of the portfolio, accounting for around 70% of total qualifications income and reinforcing its position as APM's flagship qualification.

Event income was sustained at £0.9m, underpinned by the ongoing success of our flagship two-day conference and consistent delegate engagement across the events portfolio.

APM invests surplus funds not required for immediate operational needs into a professionally managed investment portfolio. The portfolio is actively managed and diversified across asset classes to achieve an appropriate balance between return and risk. Performance is assessed over a five-to-seven-year horizon, recognising that short-term volatility is expected within agreed parameters.

During the year, the portfolio generated gains of £362k, representing a significant improvement on the prior year's return of £59k. This strong outcome was achieved despite ongoing economic uncertainty and market volatility, particularly towards the end of the financial year, and demonstrates the resilience of the investment strategy.

Bank interest and dividend income reinvested within the investment portfolio decreased to £81k, a reduction of £60k (45%) compared to the prior year (£146k). This decline was primarily driven by lower prevailing interest rates during the year. Surplus funds not required for day-to-day operations continued to be transferred to the investment portfolio to optimise long-term returns.

Expenditure

The Charities Accounting Statement of Recommended Practice (SORP) requires expenditure to be analysed into the same categories as the income described above. The expenditure is detailed in note 4 on page 36.

During the financial year, total costs increased by £492k (3%) from £18.4m to £18.9m. This increase was largely in line with inflation, with overall activity levels and associated overheads remaining broadly consistent year on year. The cost movement primarily reflects pay and other inflationary pressures, alongside a modest increase in average headcount from 153 to 161 during the year.

Fixed assets

The £0.3m net increase in intangible assets from £3m to £3.3m reflects further capital investment during the year in the final stages of development and implementation of the replacement customer relationship management system, together with completion of the move to a single, stable website platform, offset by amortisation charged in the year, in line with note 11.

Note: percentage variances are calculated on the full, unrounded financial results.

Statement of Trustees' responsibilities

The Trustees 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).

Charity 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 charity and the group and of the incoming resources and application of resources 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 adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011. They are also responsible for safeguarding the assets of the charity 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 charity'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 charity'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

Buzzacott Audit LLP has expressed its willingness to remain in office as auditor of the charity.

The Trustees' annual report is approved by the Trustees of the Association.

Signed on behalf of the Trustees

Amy Morley

Amy Morley, Board Chair

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

Opinion
We have audited the financial statements of Association for Project Management ('the parent charity') and its subsidiary (together, 'the group') for the year ended 31 March 2026 which comprise the Consolidated Statement of Financial Activities, the Consolidated and Association Balance Sheets, the Consolidated Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 'The Financial Reporting Standard Applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group's and the parent charity's affairs as at 31 March 2026 and of the group's income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

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

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

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

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

Other information
The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The Trustees are responsible for the other information. 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.

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 this gives rise to a material misstatement in the financial statements themselves. 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.

Independent auditor's report to the Trustees of the Association for Project Management (continued)

Matters on which we are required to report by exception
In the light of the knowledge and understanding of the group and parent charity and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' report.

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Trustees' Annual Report is inconsistent in any material respect with the accounts; or
- sufficient accounting records have not been kept by the parent charity; or
- the parent charity accounts are not in agreement with the accounting records; or
- we have not received all the information and explanations we required for our audit.

Responsibilities of Trustees
As explained more fully in the Trustees' responsibilities statement set out on page 22, the Trustees 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 Trustees 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 Trustees are responsible for assessing the group's and the parent charity'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 Trustees either intend to liquidate the group or the parent charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements
We have been appointed as auditor under section 151 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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

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

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations; and

- we obtained an understanding of the legal and regulatory frameworks that are applicable to the charity and determined that the most significant frameworks which are directly relevant to specific assertions in the financial statements are those that relate to the reporting framework (Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011) and those that relate to data protection (General Data Protection Regulation).

Independent auditor's report to the Trustees of the Association for Project Management (continued)

We assessed the susceptibility of the charity's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions; and
- assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- reading the minutes of meetings of those charged with governance; and
- enquiring of management as to actual and potential litigation and claims.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the Trustees and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report
This report is made solely to the charity's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters 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 charity and charity's Trustees as a body, for our audit work, for this report, or for the opinion we have formed.

Buzzacott Audit LLP

Alison Pyle (Senior Statutory Auditor)
For and on behalf of Buzzacott Audit LLP, Statutory Auditor
130 Wood Street
London
EC2V 6DL

Date: 28 July 2026

Buzzacott Audit LLP is eligible to act as auditor in terms of Section 1212 of the Companies Act 2006.

Consolidated statement of financial activities

For the year ended 31 March 2026

	Notes	Total funds 2026	Total funds 2025
		£	£
Income:			
Income from charitable activities:			
Subscriptions		6,120,431	6,096,522
Examination and other contractual income		10,616,166	9,946,900
Publications		783,439	772,976
Income from other trading activities:			
Events		884,707	880,902
Investment income	10	80,544	146,394
Total income	2	18,485,287	17,843,694
Expenditure:			
Expenditure on charitable activities	4	17,305,186	16,857,743
Expenditure on raising funds:			
Events		1,583,277	1,543,145
Investment management costs		28,013	22,670
Total expenditure		18,916,476	18,423,558
Net (expenditure) before gains on investments		(431,189)	(579,864)
Net gains on investment	12	362,014	59,551
Net (expenditure) and net movement in funds for the year	7	(69,175)	(520,313)
Reconciliation of funds Total funds brought forward		6,877,621	7,397,934
Total funds carried forward		6,808,446	6,877,621

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

The notes on pages 30 to 49 form part of these financial statements.

Consolidated balance sheet

As at 31 March 2026

	Notes	2026		2025	
Fixed assets		£	£	£	£
Intangible fixed assets	11		3,332,808		2,998,717
Tangible fixed assets	11		353,090		517,254
Investments	12		4,593,350		5,610,770
			8,279,248		9,126,741
Current assets					
Investments	13	2,387		2,387	
Stocks	14	16,680		24,614	
Debtors	15	3,122,518		3,065,772	
Cash at bank and in hand		1,720,750		1,622,813	
		4,862,335		4,715,586	
Liabilities					
Creditors: amounts falling due within one year	16	(5,836,259)		(6,494,178)	
Net current liabilities			(973,924)		(1,778,592)
Total assets less current liabilities			7,305,324		7,348,149
Provisions for liabilities	17		(496,878)		(470,528)
Net assets			6,808,446		6,877,621
The funds of the charity:					
Unrestricted income fund-designated	18		3,685,898		3,515,971
Unrestricted income fund-general	19		3,122,548		3,361,650
			6,808,446		6,877,621

The notes on pages 30 to 49 form part of these financial statements.

Approved by the Board of Trustees on 27 July 2026 and signed on its behalf by:

Amy Morley

Amy Morley, Board Chair
Incorporated by Royal Charter RC000890

Association balance sheet

As at 31 March 2026

	Notes		2026		2025
Fixed assets		£	£	£	£
Intangible fixed assets	11		3,332,808		2,998,717
Tangible fixed assets	11		353,090		517,254
Investments	12		4,593,351		5,610,771
			8,279,249		9,126,742
Current assets					
Investments	13	2,387		2,387	
Stocks	14	16,680		24,614	
Debtors	15	3,236,971		3,266,813	
Cash at bank and in hand		1,441,844		1,313,585	
		4,697,882		4,607,399	
Liabilities					
Creditors: amounts falling due within one year	16	(5,671,806)		(6,385,991)	
Net current assets			(973,924)		(1,778,592)
Total assets less current liabilities			7,305,325		7,348,150
Provisions for liabilities	17		(496,878)		(470,528)
Net assets			6,808,447		6,877,622
The funds of the charity:					
Unrestricted income fund-designated	18		3,685,898		3,515,971
Unrestricted income fund-general	19		3,122,549		3,361,651
			6,808,447		6,877,622

The notes on pages 30 to 49 form part of these financial statements.

Approved by the Board of Trustees on 27 July 2026 and signed on its behalf by:

Amy Morley

Amy Morley, Board Chair
Incorporated by Royal Charter RC000890

Consolidated cash flow statement

For the year ended 31 March 2026

		2026	2025
		£	**£**
Net cash provided by operating activities	**Note A**	219,148	781,520
Cash flows from investing activities:			
Investment income		80,544	146,394
Purchase of fixed assets		(1,581,188)	(2,191,904)
Acquisition of long-term investments		(856,728)	(1,410,585)
Proceeds from sale of investments and decrease in cash held within investments		2,236,161	1,326,853
Cash released from/(placed on) deposit		-	705,930
Net cash used in investing activities		(121,211)	(1,423,312)
Change in cash and cash equivalents		97,937	(641,792)
Cash and cash equivalents at the beginning of the reporting period		1,623,770	2,265,562
Cash and cash equivalents at the end of the reporting period		1,721,707	1,623,770
Analysis of cash and cash equivalents:			
Cash in hand		1,720,750	1,622,813
Notice deposits		957	957
		1,721,707	1,623,770

Note A

Reconciliation of net incoming resources to net cash flow from operating activities

	2026	2025
Net expenditure for the year	(69,175)	(520,313)
Investment income	(80,544)	(146,394)
Gains on investment activities	(362,014)	(59,551)
Leasehold dilapidations revaluation	-	16,435
Loss on disposal	8,000	1,965
Depreciation and amortisation	1,403,261	744,852
Decrease in stock	7,934	10,094
Increase in debtors	(56,746)	(1,043,054)
(Decrease) increase in creditors	(631,568)	1,777,486
Net cash provided by operating activities	219,148	781,520

No separate reconciliation of net debt has been prepared as there is no difference between the net cash (debt) of the charity and the above cash and cash equivalents.

Notes to the financial statements

Association for Project Management is a registered charity (number 1171112) and incorporated by Royal Charter (RC000890). The registered office is Ibis House, Regent Park, Summerleys Road, Princes Risborough, Buckinghamshire HP27 9LE.

Ibis Trading Limited is a wholly owned subsidiary of the Association for Project Management and is a limited company registered in England and Wales (number 06536096). The registered office is Ibis House, Regent Park, Summerleys Road, Princes Risborough, Buckinghamshire HP27 9LE.

1. Accounting policies

Basis of preparation
The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), and the Charities Act 2011.

Association for Project Management meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s).

These accounts are prepared in sterling which is the functional currency of the charity and rounded to the nearest pound.

Preparation of the accounts on a going concern basis

The Trustees have assessed whether the use of the going concern basis is appropriate and have considered possible events or conditions that might cast significant doubt on the ability of the Association and group to continue as a going concern for the foreseeable future. In reaching their conclusion, Trustees have taken account of the Association's operating environment, current and expected future financial performance, reserves, liquidity, and the ability to draw down on investments. On this basis the Trustees consider that there are no material uncertainties regarding the Association and group's ability to continue in operational existence for the foreseeable future, and for this reason they continue to adopt the going concern basis in preparing the annual financial statements.

Accounting policies (continued)

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.

Information in respect to the parent charity is as follows:

	2026	2025
	£	£
Gross income	18,404,743	17,691,021
(Deficit) for the year	(69,175)	(520,313)

No separate statement of financial activities has been presented for the Association alone as permitted by Section 408 of the Companies Act 2006.

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 funds are unrestricted during the year and 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. The charity currently has no restricted funds.

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

Membership subscription income is recognised from the member's joining or renewal date, reflecting the period over which the associated benefits are provided.

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

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

Income from delegate fees and sponsorship for events is recognised in the period in which the event occurs.

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

Income represents amounts receivable net of VAT and discounts.

All income is recognised as receivable when there is legal entitlement to the income, probability of receipt and amounts can be measured reliably.

Accounting policies (continued)

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 raising funds are those costs incurred for holding a variety of events on project, programme and portfolio 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 and governance costs, which are allocated to activity cost categories as detailed in the cost allocation note below.

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

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

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

Intangible fixed assets
Intangible fixed assets are stated at cost less amortisation. Amortisation is provided at rates calculated to write off the cost of each asset over its expected useful life as follows:

Computer software and website development	33.33% straight line
Customer relationship management system	20% straight line
Publications	33.33% straight line
Qualifications and other intangible assets	33.33% straight line

Expenditure below £2,500 is written off in the year of purchase.

Intangible fixed assets include software licences, website and e-learning development costs and the costs of producing new APM qualifications and the APM Body of Knowledge -8th edition which have been capitalised on the grounds that they underpin APM's examination syllabuses, and that they have an economic life beyond 12 months. E-learning and certain website development costs are capitalised on the basis that they aid and assist members taking qualifications and as such are enduring assets which will assist in the creation of future revenue. The work undertaken by APM's digital partners is analysed by sprint and only classified as capital expenditure where this will form part of an enduring asset, with the remainder expensed.

Accounting policies (continued)

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:

Leasehold improvements and dilapidations	over the life of the lease, straight line
Furniture and equipment	25% straight line
Computer equipment	33.33% straight line

Expenditure below £2,500 is written off in the year of purchase.

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

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).

Operating leases
The cost of operating leases is charged to the SOFA over the period to which they relate.

Pension costs
APM operates a funded defined contribution pension scheme. Contributions to the scheme are charged to the SOFA in the period to which they relate. The scheme is open to all eligible APM staff.

Cash and cash equivalents
Includes cash and short-term liquid investments with a maturity date of three months or less from the date of acquisition or the opening of the deposit/investment account. Deposit accounts which are held for the purpose of generating a financial return are classified as current asset investments.

Financial instruments
APM has elected to apply the provisions of Section 11 'Basic Financial Instruments' of FRS 102 to all of its financial instruments. Basic financial instruments are recognised initially at transaction value and subsequently at their settlement value. Financial instruments are recognised in the balance sheet when the Association becomes party to the contractual provisions of the instrument. Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

With the exceptions of prepayments, deferred income and amounts due to or from HMRC, all other debtor and creditor balances are considered to be basic financial instruments under FRS 102. See notes 15, 16 and 17 for the debtor and creditor notes.

Fixed asset investments
Investments are stated at market value at the balance sheet date. The SOFA includes the net gains and losses on revaluation and disposals throughout the year.

Accounting policies (continued)

Judgments and key sources of estimation uncertainty
In the application of the Association's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates 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.

The most significant estimates and assumptions which affect the carrying amount of assets and liabilities in the accounts relate to:

- useful economic lives: the annual depreciation charge for property, plant and equipment and the annual amortisation charge for intangible assets is sensitive to change in the estimated useful economic lives and residual value of assets. These are reassessed annually and amended where necessary to reflect current circumstances;
- allocation of membership income on a time apportioned basis which results in an estimation of deferred income carried forward at each balance sheet date;
- dilapidations provision for leased premises due at the end of the leases;
- estimation of the appropriate proportion of IT expenditure to capitalise as intangible fixed assets;
- estimation of future income and expenditure flows for the purpose of assessing going concern.

Provisions
Provisions are recognised where the Association has a present legal or constructive obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Provisions are measured at present value or the expenditures expected to be required to settle the obligation. Provisions are discounted to the present value of the future cash payment where such discounting is material.

2. Income

All income from charitable activities was derived from the provision of services, with the exception of income from publications of £783,439 (2025: £772,976).

3. Governance costs

	2026	2025
	£	£
Staff costs	184,331	184,417
Audit and legal fees*	63,259	113,893
Cost of Trustee meetings, travel and support	55,191	34,075
	302,781	332,385

*Audit and legal fees were higher in 2024/25 due to professional advice and due diligence undertaken while exploring potential collaborative investment opportunities. While these opportunities were not progressed, the work completed has reduced the need for equivalent expenditure in 2025/26.

The costs of £303k (2025: £332k) above are representative of total governance costs of which £14,555 (2025: £16,545) were apportioned to raising funds. The remainder were apportioned to charitable activities (note 6). Staff costs contain a proportion of executive time in addition to the company secretarial function.

4. Breakdown of cost of charitable activities

	Activities undertaken directly	Support costs (note 6)	Total
2026	**£**	**£**	**£**
Membership subscriptions	3,891,099	3,120,257	7,011,356
Examination and other fees	3,026,072	5,412,229	8,438,301
Publications	797,663	399,405	1,197,068
Research & development projects*	658,461	-	658,461
	8,373,295	8,931,891	17,305,186
2025			
Membership subscriptions	3,992,279	3,099,558	7,091,837
Examination and other fees	2,913,490	5,057,144	7,970,634
Publications	1,077,182	392,992	1,470,174
Research & development projects	325,098	-	325,098
	8,308,049	8,549,694	16,857,743

*The increase in research and development projects relates primarily to structured research designed to allow us to gain insights into how APM can improve our engagement with project professionals through our content and how they experience that content.

5. Total support cost breakdown by activity

	Staff costs	Other costs	Total
2026	**£**	**£**	**£**
Cost of raising funds	234,859	216,174	451,033
Charitable activities	4,650,956	4,280,935	8,931,891
	4,885,815	4,497,109	9,382,924
2025			
Cost of raising funds	227,636	220,228	447,864
Charitable activities	4,345,556	4,204,138	8,549,694
	4,573,192	4,424,366	8,997,558

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6. Support cost apportionment

Charitable activities

	Membership subscriptions	Examination and other fees	Publications	Total
2026	**£**	**£**	**£**	**£**
Depreciation	466,649	809,424	59,733	1,335,806
Finance	243,498	422,358	31,169	697,025
Information technology	421,442	731,012	53,947	1,206,401
Support staff costs	1,624,759	2,818,220	207,974	4,650,953
Office costs	263,220	456,566	33,693	753,479
Governance costs	100,689	174,649	12,889	288,227
Total	3,120,257	5,412,229	399,405	8,931,891
2025				
Depreciation	257,270	419,754	32,619	709,643
Finance	239,973	391,533	30,426	661,932
Information technology	644,922	1,052,234	81,769	1,778,925
Support staff costs	1,575,413	2,570,397	199,746	4,345,556
Office costs	267,477	436,407	33,914	737,798
Governance costs	114,503	186,819	14,518	315,840
Total	3,099,558	5,057,144	392,992	8,549,694

7. Net expenditure for the year

This is stated after charging:

	2026	2025
	£	£
Depreciation and amortisation of fixed assets	1,403,261	744,852
Leasehold dilapidations revaluation	26,350	16,435
Loss on disposal	8,000	1,965
Operating lease payments - premises	208,341	251,779
Auditor’s remuneration - current year	27,400	27,350
Auditor’s remuneration for non-audit services	3,250	6,470

8. Staff costs and numbers

	2026	2025
	£	£
Wages and salaries	7,491,244	7,127,105
Social security costs*	916,079	641,555
Pension costs	537,066	504,823
Private medical insurance	121,441	99,886
Group life assurance	26,439	21,238
	9,092,269	8,394,607

*The increase in social security costs reflects the statutory employer rate rise, higher average staff numbers during the year and a change in the accounting treatment of the Apprenticeship Levy, which is now recognised within National Insurance costs rather than other expenditure.

Included in the above are redundancy and termination payments in the year amounting to £21,862 (2025: £24,704).

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

	2026	2025
£60,001 - £70,000	7	10
£70,001 - £80,000	10	10
£80,001 - £90,000	5	3
£90,001 - £100,000	3	3
£100,001 - £110,000	2	2
£120,001 - £130,000	1	-
£130,001 - £140,000	-	1
£180,001 - £190,000	1	1

The above staff have retirement benefits accruing under defined contribution schemes at a cost of £204,811 (2025: £193,747) to APM.

Key management personnel are deemed to be the Chief Executive, the Deputy Chief Executive as well as the Trustees who are not remunerated.

Pay and benefits including pension and employer national insurance contributions to key management personnel who have held the positions in the year amounted to £378,944 (2025: £379,641).

Average employee numbers:	2026	2025
Business development and marketing	71	65
Customer services	39	39
Office and administration	51	49
	161	153

8. Staff costs and numbers (continued)

	Direct staff costs	Support staff costs	Total
	£	£	£
2026			
Cost of raising funds	283,165	234,859	518,024
Charitable activities	3,923,289	4,650,956	8,574,245
	4,206,454	4,885,815	9,092,269
2025			
Cost of raising funds	239,303	227,636	466,939
Charitable activities	3,582,112	4,345,556	7,927,668
	3,821,415	4,573,192	8,394,607

9. Taxation

The activities of the charity and its trading subsidiary are exempt from corporation taxation under section 505 of the Income and Corporation Taxes Act 1988 to the extent that they are applied to the organisation's charitable objects. The trading subsidiary does not pay UK corporation tax as its taxable profits are paid to its parent charity as gift aid.

10. Investment income

	2026	2025
	£	£
Bank interest	16,514	61,355
Income from investments	64,030	85,039
	80,544	146,394

11 Fixed assets

Intangible fixed assets - group and Association

	Computer software and website	Customer relationship management system	Publications	Qualifications	Work in progress	Total
	£	£	£	£	£	£
Cost						
At 1 April 2025	2,550,053	1,772,574	204,305	551,412	138,237	5,216,581
Additions	499,602	855,581	67,878	-	131,777	1,554,838
Transfer of assets	205,386	64,628	-	-	(270,014)	-
Disposals	(597,500)	-	-	-	-	(597,500)
At 31 March 2026	2,657,541	2,692,783	272,183	551,412	-	6,173,919
Amortisation						
At 1 April 2025	1,500,402	111,186	204,142	402,134	-	2,217,864
Charge for the year	677,708	452,634	22,427	59,978	-	1,212,747
Disposals	(589,500)	-	-	-	-	(589,500)
At 31 March 2026	1,588,610	563,820	226,569	462,112	-	2,841,111
Net book value						
At 31 March 2025	1,049,651	1,661,388	163	149,278	138,237	2,998,717
At 31 March 2026	1,068,931	2,128,963	45,614	89,300	-	3,332,808

11 Fixed assets (continued)

Tangible fixed assets - group and Association

	Leasehold improvements & dilapidations	Furniture & computer equipment	Total
	£	£	£
Cost			
At 1 April 2025	867,354	637,707	1,505,061
Additions	26,350	-	26,350
Disposals	-	(18,373)	(18,373)
At 31 March 2026	893,704	619,334	1,513,038
Depreciation			
At 1 April 2025	552,791	435,016	987,807
Charge for the year	109,679	80,835	190,514
Disposals	-	(18,373)	(18,373)
At 31 March 2026	662,470	497,478	1,159,948
Net book value			
At 31 March 2025	314,563	202,691	517,254
At 31 March 2026	231,234	121,856	353,090

12. Fixed asset investments

Movement in fixed asset investments	2026	2025
Investment portfolio	£	£
Market value brought forward	5,549,783	5,159,425
Acquisitions at cost	856,728	1,410,585
Less disposal proceeds	(2,222,460)	(1,079,778)
Realised gains on disposal	119,847	7,002
Unrealised gains on investments	242,166	52,549
Market value carried forward	**4,546,064**	**5,549,783**
Historical costs	3,860,246	4,715,779

Geographical analysis by asset class	2026 UK	2026 Overseas	2025 UK	2025 Overseas
Equities	304,821	2,293,482	328,648	2,741,602
Corporate bonds	127,408	129,999	274,599	236,731
Government bonds	602,078	252,242	488,975	369,536
Funds (real assets)	151,984	-	565,489	420,427
Alternatives	19,398	664,652	89,119	34,657
	1,205,689	**3,340,375**	**1,746,830**	**3,802,953**

Total investments	2026	2025
Listed investments	4,546,064	5,549,783
Cash held by investment fund manager	47,286	60,987
Total - group	**4,593,350**	**5,610,770**

Asset allocation	2026	2025
Equity	55%	55%
Bonds	26%	26%
Other	16%	16%
Fund cash (includes cash held within investments)	3%	3%

Cash is held for investment pending suitable market conditions.

12. Fixed asset investments (continued)

The following investments comprise significant holdings in the portfolio:

Investments	Holding (units)	Value £	%
Guinness Global Equity Income Z GBP Inc	9,150	292,752	6.4
Fidelity Global Dividend Fund R MDIS (GBP)	189	252,209	5.5
Invesco Physical Gold P ETC GBX	746	251,089	5.5
Guardcap Global Equity T GBX Inc	26,524	249,138	5.4
GMO Quality Investment Fund Class M GBP Dis	11,680	242,831	5.3
Brown Advisory Funds Global Leaders Si GBP Inc	14,068	237,891	5.2

<u>Investment in subsidiary</u>

	Group 2026 £	Group 2025 £	Company 2026 £	Company 2025 £
Ibis Trading Limited	-	-	1	1
	-	-	1	1

The Association owns all of the issued share capital of Ibis Trading Limited, a company registered in England and Wales. The subsidiary is used for sponsorship and made a profit of £195,317 (2025: £165,434) before gift aid of £195,317 (2025: £165,434) to APM on income of £288,403 (2025: £268,966). Ibis Trading was incorporated on 17 March 2008 and commenced trading on 27 July 2009. All activities have been consolidated line by line in the SOFA. The total net assets were £1 (2025: £1).

13. Current asset investments

	Group 2026	Group 2025	Company 2026	Company 2025
Notice deposits less than three months	957	957	957	957
Notice deposits more than three months	1,430	1,430	1,430	1,430
	2,387	2,387	2,387	2,387

14. Stocks

	Group 2026	Group 2025	Company 2026	Company 2025
	£	£	£	£
Publication materials and sundry sale items	16,680	24,614	16,680	24,614

15. Debtors: amounts falling due within one year

	Group 2026	Group 2025	Company 2026	Company 2025
	£	£	£	£
Trade debtors	1,206,298	1,348,839	1,147,022	1,276,011
Prepayments and accrued income	1,913,171	1,496,807	1,913,171	1,496,807
Other debtors	3,049	220,126	3,049	220,126
Amounts owed by group undertakings	-	-	173,729	273,869
	3,122,518	3,065,772	3,236,971	3,266,813

16. Creditors: amounts falling due within one year

	Group 2026	Group 2025	Company 2026	Company 2025
	£	£	£	£
Trade creditors	876,399	2,003,350	876,399	2,003,350
Amounts owed to subsidiary undertaking	-	-	-	19,189
Accruals and deferred income	4,298,492	4,090,040	4,158,771	3,985,095
Other creditors	2,654	1,945	2,654	1,945
Other taxes and social security	658,714	398,843	633,982	376,412
	5,836,259	6,494,178	5,671,806	6,385,991

Deferred income	Group 2026	Group 2025	Company 2026	Company 2025
	£	£	£	£
Brought forward as at 1 April 2025	2,633,352	2,814,186	2,721,844	2,808,959
Income deferred in year	3,575,519	2,633,352	3,442,999	2,721,844
Brought forward funds released in year	(2,633,352)	(2,814,186)	(2,721,844)	(2,808,959)
Carried forward as at 31 March 2026	3,575,519	2,633,352	3,442,999	2,721,844

Deferred income represents membership and corporate subscriptions received in advance, which are recognised as income over the period to which the related member benefits are provided.

17. Provisions for liabilities

	Group 2026 £	Group 2025 £	Company 2026 £	Company 2025 £
Dilapidation provision for leased premises	496,878	470,528	496,878	470,528
	496,878	470,528	496,878	470,528

18. Designated funds

2026	At 1 April 2025	Incoming	Outgoing	Transfers	At 31 March 2026
	£	£	£	£	£
Group and Charity:					
Fixed asset fund	3,515,971	-	-	169,927	3,685,898
	3,515,971	-	-	169,927	3,685,898

2025	At 1 April 2024	Incoming	Outgoing	Transfers	At 31 March 2025
	£	£	£	£	£
Group and Charity:					
Fixed asset fund	2,087,320	-	-	1,428,651	3,515,971
	2,087,320	-	-	1,428,651	3,515,971

The fixed asset fund of £3,685,898 (2025: £3,515,971) represents tangible and intangible fixed assets.

19. Unrestricted general funds

2026	At 1 April 2025	Incoming	Outgoing	Gain on investments	Transfer to designated funds	At 31 March 2026
	£	£	£	£	£	£
Group						
Retained fund	3,361,650	18,485,287	(18,916,476)	362,014	(169,927)	3,122,548
Charity						
Retained fund	3,361,650	18,477,776	(18,908,965)	362,014	(169,927)	3,122,548

2025	At 1 April 2024	Incoming	Ongoing	(Loss) on investments	Transfer to designated funds	At 31 March 2025
	£	£	£	£	£	£
Group						
Retained fund	5,310,614	17,843,694	(18,422,252)	58,245	(1,428,651)	3,361,650
Charity						
Retained fund	5,310,614	17,833,643	(18,412,201)	58,245	(1,428,651)	3,361,650

20. Net assets by fund

2026 Group	Designated	General	Total
	£	£	£
Intangible fixed assets	3,332,808	-	3,332,808
Tangible fixed assets	353,090	-	353,090
Investments	-	4,593,350	4,593,350
Current assets	-	4,862,335	4,862,335
Current liabilities	-	(5,836,259)	(5,836,259)
Creditors due in over one year	-	(496,878)	(496,878)
	3,685,898	3,122,548	6,808,446

2025 Group	Designated	General	Total
	£	£	£
Intangible fixed assets	2,998,717	-	2,998,717
Tangible fixed assets	517,254	-	517,254
Investments	-	5,610,770	5,610,770
Current assets	-	4,715,586	4,715,586
Current liabilities	-	(6,494,178)	(6,494,178)
Creditors due in over one year	-	(470,528)	(470,528)
	3,515,971	3,361,650	6,877,621

20. Net assets by fund (continued)

2026 Company	Designated	General	Total
	£	£	£
Intangible fixed assets	3,332,808	-	3,332,808
Tangible fixed assets	353,090	-	353,090
Investments	1	4,593,350	4,593,351
Current assets	-	4,497,882	4,497,882
Current liabilities	-	(5,671,806)	(5,671,806)
Creditors due in over one year	-	(496,878)	(496,878)
	3,685,899	3,122,548	6,808,447

2025 Company	Designated	General	Total
	£	£	£
Intangible fixed assets	2,998,717	-	2,998,717
Tangible fixed assets	517,254	-	517,254
Investments	1	5,610,770	5,610,771
Current assets	-	4,715,586	4,715,586
Current liabilities	-	(6,494,178)	(6,494,178)
Creditors due in over one year	-	(470,528)	(470,528)
	3,515,972	3,361,650	6,877,622

21. Trustee remuneration and expenses

The trustees neither received nor waived any emoluments during the year (2025: £0). Expenses for travel and subsistence incurred on behalf of the Association were reimbursed to 11 trustees (2025: 13), totalling £16,219 (2025: £8,803). The Association receives subscriptions from trustees and provides examination services to some trustees on the same basis as for all members.

Trustee expenses increased year on year primarily due to the greater geographic spread of the Board, higher travel costs for some trustees (including one based overseas), and increased activity beyond formal Board meetings, including committee, advisory and assessment work.

22. Financial commitments

The total amounts payable over the lease term are shown below, analysed according to when the payments are due.

Operating leases: land and buildings	**2026**	**2025**
	£	**£**
Due:		
Within one year	171,371	171,371
Between two and five years	257,057	426,402
After five years	-	-
	428,428	597,773

Operating leases: office equipment	**2026**	**2025**
	£	£
Due:		
Within one year	8,432	2,232
Between two and five years	12,214	6,696
	20,646	8,928

23. Related party transactions

During the year the charity bought services from Positively Project Management amounting to £6,275 (2025: £15,220) for Chartered Project Professional assessments. Sheilina Somani was a trustee of the charity until November 2025 and a director of Positively Project Management. Chartered assessment services amounting to £7,725 (2025: £2,475) were also provided from James White, a trustee, bringing the total of services purchased to £17,700 (2025: £17,695) from 2 trustees (2025: 2). Amounts owed to the trustees at year end were £600 (2025: £0). Trustees are no longer permitted to charge for services provided to the organisation, including on an arm’s length basis; accordingly, James White is the only trustee permitted to continue providing such services.

Inter-company transactions between the charity and its wholly owned subsidiary, Ibis Trading Limited were £88,693 (2025: £97,256) for shared resources.

Ibis Trading gift-aided surplus funds of £195,317 (2025: £165,434) to the charity.

Amounts owed by Ibis Trading Limited to the charity at the balance sheet date were £173,729 (2025: £262,688).

The services referred to above were conducted at arm’s length.

We are the only chartered membership organisation for the project profession

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