

# Annual report and accounts

2024/25



Association for Project Management

Financial statements

For the year ended 31 March 2025

Incorporated by Royal Charter RC000890

Charity registration number 1171112

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## 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.'

APM Board of Trustees	Milla Mazilu	(Chair to May 2025)	
	Amy Morley	(Chair from May 2025)	
	Isobel French	(Deputy Chair)	
	Sue Simmonite	(Deputy Chair)	
	Yetunde Adeshile	(to July 2024)	
	Carolyn Brown	(from July 2024)	
	Emma Carroll-Walsh	(to November 2024)	
	David Cox		
	Sorrel Gilbert	(to November 2024)	
	Marta Marjan		
	Lisa Martello	(from November 2024)	
	Michelle Richmond		
	Duncan Ross Russell	(from November 2024)	
	Sheilina Somani		
Jennifer Storry			
James White			
Ian Williams			
Company Secretary	M Robinson		
Key management personnel	A Boddison	(Chief Executive)	
	M Hepworth	(Deputy Chief Executive)	
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 6 New Street Square New Fetter Lane London EC4A 3BF
Principal solicitors	Blake Morgan LLP New Kings Court Tollgate Chandler's Ford Eastleigh SO53 3LG		

## Introduction

### Milla Mazilu, Board Chair

Reflecting on the past year, I am proud of the increased recognition of project success and more positive discourse about projects. It is so important to celebrate achievements, while also learning from the valuable lessons hidden within challenges. Our vision of a world where all projects succeed relies on our ability to foster continuous learning and celebrate success.

Within APM, we have made a number of strategic decisions and investments to strengthen the organisational foundations for future growth. A particularly gratifying success has been the launch of our new Project Management Qualification (PMQ) in September 2024, which is now far more accessible while retaining full academic rigour. In the same month we also unveiled a new pathway to Chartered Project Professional (ChPP) status, taking steps to make this more attainable, offering clearer guidelines for candidates and collaborating with the Project Management Institute (PMI) to expand the qualifying credentials. In November 2024, we also launched our new Customer Relationship Management (CRM) system, which offers greater stability for the organisation and is essential for achieving our future objectives.

As ever, our work and collaborations with other organisations have been crucial to our success this year. We introduced New Task and Finish Groups, Regional and Interest Networks, and a revised Volunteer Delivery Group to maximise opportunities for members and project professionals to contribute their time and expertise as volunteers. This approach allows us to exchange knowledge and best practices that will benefit professionals across the industry. We have been engaging with new audiences, creating content that reaches business leaders, politicians and those who are in non-standard project roles. Through expanding our reach in this way, we aim to increase awareness of the value the profession brings.

Looking forward, APM is increasing its focus on international growth. As of March 2025, we began operating independently alongside the International Project Management Association (IPMA), increasing our ability to support projects and expand our global reach. We have also established new Regional Networks in the Republic of Ireland and the United Arab Emirates, connecting and engaging with project professionals in new territories around the world.

As I come to the end of my tenure as Board Chair and trustee at APM, having served for nearly nine years, I would like to extend my deepest thanks to APM staff, volunteers and board members, for your collective passion, energy, and unwavering support during my time here. It has been great fun and a privilege to work with so many passionate and skilled individuals over the years. The Association for Project Management is a vibrant, modern and inclusive association, and I remain enormously excited about the future we are building together.

**Milla Mazilu BEM**  
**Board Chair**

## Introduction (continued)

### Chief Executive's report

## Professor Adam Boddison OBE, Chief Executive

Reflecting on our work throughout the financial year, collaboration has been at the heart of everything we have achieved. We firmly believe in the idea that, together with the wider project community, we are one profession. By working together, our collective contributions to our profession are strengthened, meaning that more projects will succeed.

We were proud to collaborate with the Project Management Institute (PMI) in a number of meaningful ways. We expanded our recognition of qualifying credentials for Chartered Project Professional (ChPP) status to include our own Project Management Qualification and PMI's Project Management Professional certification. We also had the privilege of being invited to PMI's conferences and, in turn, we have extended the invitation for them to attend ours as distinguished guests. Elsewhere, we have been working more closely with the UK Government throughout the year, taking the lead on the creation of a new All-Party Parliamentary Group (APPG) for Project Delivery in the UK which brings together MPs and Peers, with interested parties, to work on better delivering major projects in government. These collaborations are vital for the profession, enhancing knowledge exchange and professional development.

Our work on project controls continues to be a priority as part of our strategic commitment to be a professional body for all project professionals. A particular highlight this year was the launch of a new publication titled *Project Controls in the 21<sup>st</sup> Century*, which was written by a group of dedicated and talented volunteers for the benefit of the profession. More broadly, we have refreshed our website to include a dedicated section on project controls. This update ensures that project professionals are able to easily access practical and relevant resources and information related to project controls.

On a personal level, I was pleased to deliver opening remarks at the Project Controls Expo 2024, and I look forward to getting more involved in this event in the future. Such opportunities to engage with the project controls community are important, not just for the chance to network, but to have meaningful discussions that allow us to learn from each other and further progress our profession.

**Professor Adam Boddison OBE**  
**Chief Executive Officer**

## Structure, governance and management

### Background

The Board of Trustees of Association for Project Management (APM) is pleased to present the annual report and audited accounts for the year ended 31 March 2025. These comply 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.

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 principal office is Ibis House, Regent Park, Summerleys Road, Princes Risborough, Bucks, HP27 9LE.

### Governance framework

The Royal Charter and By-laws are available on the 'About Us' section of the APM website. The Charter serves as APM's constitution and sets high-level governance arrangements such as the composition of the Board of Trustees.

The Charter authorises the Board of Trustees to manage the business of the Association. As part of this duty, the Board agrees the APM regulations. The regulations are available online and on request. They set out detailed governance arrangements including a scheme of delegation confirming the matters that the Board withholds to itself for approval, and the matters which it delegates to the Chief Executive Officer to manage. To summarise the framework: the Board sets APM's strategy and monitors its implementation, assuring itself that performance is on track. The Board ensures that APM acts within its charitable objects and applicable law. As Trustees, the Board members are collectively required to manage the assets of the charity.

Individual APM members form an important part of APM's governance framework. Those in the full and fellow grades (MAPM/FAPM) are voting members. This status enables them to attend and vote at general meetings as well as to participate in the annual elections for Trustees. The Board currently operates with up to nine elected Trustees and up to five appointed Trustees. The latter are generally appointed by the Board to fill gaps in skills and experience. The elected Trustees are voting members who are nominated and elected by voting members.

The 2024 Board elections saw voter turnout at 15.3% which remained an above average performance amongst similar membership bodies. A good range of quality candidates was again seen with 18 candidates being nominated. Trustees are keen to encourage a diverse and committed range of candidates and voting members are warmly encouraged to consider the opportunity. All voting members receive details on how to stand.

The Board has established committees to oversee specific areas of its work. Duties and memberships are outlined on the APM website. The groups comprise: the Audit and Assurance Committee; the Remuneration Committee and the Professional Standards and Knowledge Committee. Memberships and terms of reference for the groups are regularly reviewed and updates were made during the year. Some Trustees also act as 'champions' for specific topics and projects. The Board also established a number of wider stakeholder groups and receives updates from a Volunteers Delivery Group (VDG), a Research Advisory Group (RAG) and Corporate Advisory Group (CAG).

### Detailed governance matters

The regulations require an annual Board evaluation exercise to be undertaken; this is externally facilitated every third year. The 2025 Board evaluation is currently being externally facilitated by APM's internal auditors and will report to the May 2025 Board meeting. An action plan for any recommendations will be followed through and the Board's Audit & Assurance Committee will also review the findings.

APM's Trustees are not remunerated but do receive expenses. APM purchases indemnity insurance which seeks to protect Trustees against personal liability if legal claims are made against them.

Trustees' biographies can be found on the APM website.

## Structure, governance and management (continued)

### Detailed governance matters (continued)

New Trustees receive both an internal induction and external governance training. All new Trustees receive briefings from members of the leadership team and the Company Secretary. Additional training and briefings are available for individual Trustees on request. Regular briefings are given to the whole Board on various aspects of APM's activities and Board wide training is organised regularly.

APM operates a Code of Conduct for Board members and has a policy to handle conflicts of interest. The Board is updated on governance-related matters as required and receives guidance on process from the Company Secretary. Related party transactions between APM and its Board members are detailed in note 23 to the accounts.

The charity's wholly-owned subsidiary, Ibis Trading Limited (06536096), is established as a trading arm. Ibis Trading Limited may undertake commercial activities which are not classed as charitable primary purpose trading, or those that might expose the charity to unnecessary risk. Any profits are gift aided to APM. The presentation of the subsidiary in the accounts is explained in note 1 of the accounts. Currently Ibis' activities focus on event sponsorship income.

All individual APM members are bound by a Code of Professional Conduct. Details of the Code and its associated procedural rules and indicative sanctions guidance are available on 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 22 and 23.

## Structure, governance and management (continued)

### 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.

A 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.

Day-to-day management of APM is delegated to a 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
  - third-party failure
- inability to operate due to such events as a pandemic, adverse weather or IT failure
- 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
- external events such as a high-profile project failure which discredits the profession.

APM operates stringent internal financial controls but financial loss due to fraud remains an operational risk. It is considered unlikely that any single instance of fraud would be material.

### Level of reserves

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 2025

APM had net assets of £6.9m at 31 March 2025 (2024: £7.4m).

#### Reserves breakdown

	<b>2024/25</b>	<b>2023/24</b>
	£000s	£000s
Risk-based	1,800	1,800
Buffer (surplus)	<u>1,600</u>	<u>3,500</u>
<b>Free</b>	<b>3,400</b>	<b>5,300</b>
Designated funds	3,500	2,100
Total	6,900	7,400

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.

Free reserves have reduced by £1.9m in 2024/25. This is mostly due to our investment in a replacement Customer Relationship Management system and upgrades to our web platform, as well as the impact of the net deficit for the year. However, the level of free reserves remains within the Board-approved policy range of £5.5m to £9.8m.

#### **Investment policy**

The policy aims to protect APM's financial assets in real terms by appointing an external investment manager to manage the Association's investments on a discretionary basis. The manager operates under an investment management agreement with APM which in turn is directed by a policy determining the structure and appropriateness of the investments.

The APM Board has oversight of the implementation of the Association's investment policy by the APM executive. The policy takes into account guidance issued by the Charity Commission along with the mission of the organisation, its financial position and its risk appetite. The Charity has appointed a Board investment policy lead who acts as a conduit between the executive and Board.

The investment objectives of the Association are to maintain the purchasing power of the current assets and all future contributions over a normal market/economic cycle (considered to be 7-10 years) to achieve returns within reasonable and prudent levels of risk. An appropriate asset allocation is maintained based on a total return policy that is compatible with a flexible spending approach, while still having the potential to produce positive real returns.

Investments are carried out in line with APM's aims, charitable objectives and values. A general exclusionary policy has not been adopted, but individual investments may be excluded if perceived to conflict with the Association's objects or if they might bring reputational damage by association.

To date, £3.75m has been transferred to the portfolio for investment; of this £61k remained in cash at the year-end pending investment under suitable market conditions.

The remaining cash funds not required on a day-to-day basis are placed on deposit.

## Objectives and activities

As the only chartered membership organisation for the project profession in the world, we are dedicated to advancing the profession. Our work raises its profile, challenges the status quo and sets out its high standards through our qualifications, networking, research, resources and events. 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 the different ways 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 are core to who we are, they define ourselves 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 an open mind, finding the most creative solutions, embracing innovative technology, and have a global perspective.
- **Thoughtful** - We actively listen, lead discussions and constantly evolve. We value skills beyond project management alone and those with different perspectives while ensuring our voice contributes to debates.
- **Warm** - We champion diversity and inclusivity, treating everyone with empathy and respect – no matter their circumstances. We're also flexible, open and collaborative.
- **Excellent** - We are committed to promoting the profession and raising its profile. With chartered status as the benchmark, we are constantly challenge ourselves to improve the quality of thought, delivery, dialogue and services.

### Creating public benefit

As the only chartered membership body for the project profession, public benefit is at the core of our mission. Not only do we encourage and celebrate our members in creating public benefits through their work, but we also strive to create public benefit ourselves, in all that we do. Our world is increasingly facing complex challenges, but projects can be the key to overcoming them. Our work towards creating a world where all projects succeed creates public benefit in the following ways. In setting the charity's aims, the trustees have had regard to the general guidance published by the Charity Commission on public benefit, ensuring that our activities continue to align with our charitable objectives and deliver meaningful impact to society.

- **Setting leading standards** - our Chartered Project Professional (ChPP) standard is now more accessible for people because of the new pathway we introduced towards gaining ChPP status.
- **Promoting and facilitating education** - we provide qualifications, events and free learning resources to project professionals at all levels. We also engage directly with schools, colleges and universities to encourage the development of project-related skills among learners, regardless of their preferred career path.
- **Raising awareness** - we are committed to work raising the project profession's profile, not our own. Our chartered status enhances the professions reputation, while our focus on celebrating success enables us to showcase the economic and social value of projects to a wide range of audiences. We collaborate with politicians and the civil service, private sector businesses, and other membership organisations to raise awareness of the value of projects and to help establish practices that enable their success. Because when projects succeed, society benefits.

## Objectives and activities (continued)

### Creating public benefit (continued)

- **Growing the talent pipeline** - we actively encourage organisations to invest in the professional development of those who are 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 qualifications.
- **Supporting research** - we collaborate with leading experts to undertake research on key topics in our profession, bringing new insights and revelations to practitioners and academic circles. Additionally, we 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 business year 2024/25, we continued to focus on our strategy, [Delivering a Better Future](#). Building on our past achievements, we worked on ensuring adaptability and resilience for the future. The strategic themes of *Delivering a Better Future* 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 in the world. By achieving these goals, more project, programme, and portfolio professionals can be at their best, and more projects will be delivered successfully.



## Achievements and successes

### Individual membership

We are pleased to report that we ended the year with a total of 42,439 individual members.

### Corporate Membership

Corporate membership reaching a total of 475 organisations by the end of the financial year.

### Qualifications and standards growth

During the financial year, 639 people were awarded Chartered Project Professional (ChPP) status. The total number of ChPPs stood at 4,432 by the end of March 2025.

The number of APM exams sat increased by 7.5% from the previous year, reaching 27,000.

## Providing leadership of the profession

### Engagement work

We were instrumental in the creation of a new All-Party Parliamentary Group (APPG) for Project Delivery in the UK. The APPG brings together MPs and Peers, with interested parties, to lead the development of understanding projects within Parliament and improve public policy, acting as a conduit for parliamentarians to engage with each other, project professionals, academics, civil servants, Ministers, and others. It will champion project success, extol the value of the project profession, and outline the importance of project skills throughout Westminster and society.

We have been directly working with C-suite members and business leaders to change the narrative around the project profession. We have undertaken a business leadership campaign that addresses their commonly held misconceptions and helps them understand how the profession can help address the challenges facing businesses today. *Our Future Lives and Landscapes* campaign showcased the social good that projects bring beyond the financial bottom line, such as creating clean energy to driving new technological breakthroughs.

We launched two new Regional Networks in the [United Arab Emirates \(UAE\)](#) and [the Republic of Ireland \(ROI\)](#). These are in addition to APM's current Regional Networks throughout the UK, Channel Islands and the Greater Bay Area of Hong Kong. Regional Networks are vital resources for project professionals and others as they promote local engagement and support professional development through best practice across all sectors.

We have also launched several new Interest Networks this year including [Built Environment](#), [International Space Sector](#), [Sustainability](#) and more recently [AI & Data Analytics](#). Our Interest Networks are valuable tools for the profession as they connect project professionals with each other, promoting discussions and enabling collaborations within specific aspects of project management to further understanding and good practice within the profession.

It was another record setting year for our events output:

- **APM Summer Conference**  
Our APM Conference was held in CBS Arena, Coventry and had 750 attendees. It was a year of firsts for this conference:
  - first time over two days
  - first networking dinner
  - first time incorporating the Education & Research Awards and presenting those in person (previously done virtually)
  - first Oxford style debate
  - first conference stream dedicated to Interest Networks
  - first time having a 'Discovery Theatre' which was an area to deliver sessions in the exhibition area.

## Achievements and successes (continued)

- **APM Women in Project Management (WiPM) Conference**  
After a successful, sell-out 2023 event, the 2024 WiPM conference sold out again, with the largest number of attendees ever attending this conference. The theme for this year was 'Leadership Unpacked' and there were three streams of sessions dedicated to this. One of the highlights of the conference was the closing keynote from ex England rugby player Maggie Alphonsi whose energetic delivery was a hit with the audience.
- **APM Project Management Awards 2024**  
It was an amazing night in November, as project professionals across the world came to the Park Plaza Westminster Bridge for our Project Management Awards. We were proud to award Overall Project of the Year to the Core Valley Lines project - Transport for Wales. This project's outcomes not only benefitted the local area, but also their recruitment strategy from local prisons gave prisoners an opportunity to turn their lives around.

## Research

APM has continued to be at the forefront of ongoing conversations and debates that are shaping the future of project management. We will continue to provide guidance to professionals and organisations to ultimately contribute to economic and societal progress. Research we published during the year included:

- **Projecting for the Future: Harmonising Energy and Environment - March 2025**  
Authors: Dr Graham Winch, Dr Sara Hajikazemi and Dr Eunice Maytorena-Sanchez  
University of Manchester and Queen Mary University

This new report reflects on the future of our discipline in the energy and environment sectors. We report on the findings of the third cycle of reflection on the future of the project profession. This piece was conducted to provide insights into what the profession sees as the most important future trends that are likely to impact the way project managers practise their profession, to identify what might need to change in our professional practice as we progress.

Link: [Projecting for the Future Harmonising Energy and Environment](#)

- **Improving the Early-Career Experiences of Racially Diverse Project Professionals - September 2024**  
Authors: Dr Christina M. Scott-Young and Dr Jessica Borg and Dr Naomi Borg  
RMIT University

This research explores the early-career experiences of racially and ethnically diverse project professionals in the UK and Australia within the business and construction sectors. It examines the comparative experiences of diverse early-career project professionals, including both women and men from underrepresented racial and ethnic backgrounds, when searching for work in both countries.

Recommendations include improving diversity management, offering tailored mentoring, and enhancing career development opportunities. The study aims to inform practices that foster sustainable careers for underrepresented groups in project management, contributing to a more equitable and innovative workforce.

Link: [Improving the early-career experiences of racially diverse project professionals](#)

## Achievements and successes (continued)

### Research (continued)

- **Caring for Employee Wellbeing in the Rise of Modern Methods of Construction - June 2024**

Authors: Dr Jing Xu and Dr Simon Addyman UCL

This research examines wellbeing management in project work environments from the perspective of care, focusing on the construction sector and exploring how Modern Methods of Construction (MMC) impact employee wellbeing. While MMC offers opportunities for improved work environments and productivity, it also introduces challenges like fragmentation and job insecurities. Key recommendations in the report include recognising wellbeing as a core value, enhancing strategic leadership, improving systems integration, managing diversity and inclusion and supporting bottom-up learning initiatives for a meaningful work life.

Link: [Caring for employee wellbeing in the rise of modern methods of construction](#)

- **Are We Ready for Net Zero in Project Management? - May 2024**

Authors: Dr Godawatte Arachchige Gimhan Rathnagee Godawatte, Dr Eduardo Navarro-Bringas and Professor Stephen O. Ogunlana Heriot-Watt University

This piece investigates the preparedness of the project profession for achieving net zero by 2050 through identifying challenges faced by project professionals when planning and delivering current major projects and programmes in the UK. Furthermore, this report explores the necessary strategies and actions to successfully deliver major projects aligned with net zero commitments over the next few decades.

Link: [Are we ready for net zero in project management?](#)

- **The Golden Thread: A Study of the Contribution of the Project Profession to the UK's Economy - April 2024**

APM and PwC

This study provides insights into trends, growth sectors and challenges the profession faces. This research contributes to the ongoing discourse on the profession's future, reflecting its enduring importance to the UK economy.

Link: [APM The Golden Thread - A Study of the Contribution of the Project Profession to the UK's Economy](#)

## Achievements and successes (continued)

### Recognition for the profession

Recognising the achievements of people within the project profession is important to us. We've awarded Honorary Fellowships since 1984. Those honoured include the respected founders of and ongoing contributors to the science, theory and practice of project and programme management. Dhruv Patel, founder and CEO of Nisai Group, was the latest recipient of an Honorary Fellowship.

Dhruv received this accolade because of his work with the Nisai Group to provide education for children who couldn't attend traditional schools due to medical issues, special educational needs and disabilities (SEND), or exclusion due to behaviour. At the time, many people believed these students couldn't receive a quality education. Dhruv was determined to prove otherwise, believing that with the right teaching, these children could achieve their full potential.

We were also pleased to see that our former Vice President, Dr Paul Chapman, Senior Fellow in Operations Management at Saïd Business School, was named Officer of the Order of the British Empire (OBE) in the New Year Honours list. This Honour was awarded to Paul in recognition for services to the project delivery profession.

Over his 30-year career, Paul has worked as a researcher, academic and government advisor on project management. In his role at Saïd Business School, he is Director for the UK Government's Major Project Leadership Academy and serves as Chair of APM's Research Advisory Group. Paul has said he hopes the Honour will increase recognition of the entire project profession.

### Impacts the profession is having

Our new research, *The Golden Thread 2024*, found that the number of people working in Full Time Equivalent (FTE) roles in the project profession across the UK has grown to an estimated 2.32 million, compared with 2.13 million in 2019. The Gross Value Added (GVA) to the UK economy has risen to £186.8bn, increasing by more than £30bn since 2019.

These figures account for 8.5% of the total UK FTEs and 9.2% of the total UK GVA. Reflecting on the 2019 *Golden Thread* study, these numbers represent an 8% growth in project management FTEs and a 19% increase in annual project management GVA.

Our *Future Lives and Landscapes* campaign was created to bring attention to the social good that projects bring and highlight that their impact goes further than the financial bottom line. Once the campaign had concluded, our research found that, of the 1,000 project professionals we surveyed, 70% said they had heard of Future Lives and Landscapes. Of those, 82% said they are more aware of the social value of projects as a result of the campaign than they were previously and 84% said the campaign has made a difference to the way their organisation approaches projects.

## Achievements and successes (continued)

### A professional body for all project professionals

#### Collaborations

At APM, we believe that collaboration and partnerships are vital to the success of any project, and these ideas have been at the heart of everything we have done this year. We worked alongside Project Management Institute (PMI) in a variety of ways throughout the year. In April, members of APM were lucky enough to attend PMI's conference in Berlin and, in turn, we have extended the invitation to members of PMI to attend our conference as distinguished guests. We were also proud to jointly announce that our Project Management Qualification and PMI's Project Management Professional (PMP) ® Certification had both been approved as recognised assessments on the new pathway to Chartered Project Professional status. We did joint posts on our LinkedIn channels to share this news with all our followers.

Together with PWC, we launched the Golden Thread research report in April 2024. This important study assessed the contribution that projects and project management make to the UK economy by quantifying the value of the project profession. By updating previous findings in the context of global disruptions like the COVID-19 pandemic, political uncertainty and the increasing pressures to address climate change, this research provided current insights and informed discussions on the profession's future.

We collaborated with the following universities to publish research reports authored by their respective researchers:

#### UK

University of Manchester  
Queen Mary University  
University College of London  
Heriot-Watt University

#### Australia

RMIT University

We were proud to support and sponsor the inaugural Change and Project Partnership Award at the Change Awards 2025. The Change Awards is an annual awards programme honouring the best examples of global change, transformation and innovation. The awards celebrate people and organisations that make a significant difference in driving and facilitating change, recognising it as a key enabler of innovation. It was important for us to sponsor this award to recognise and highlight the people and companies who are making a real difference to our profession.

## Achievements and successes (continued)

Throughout the year, we worked with Project Management Global (PMG) to develop thought leadership content for their email newsletter and host webinars for people in the Middle East and Ireland.

Our unique partnership came to fruition because of our relationship with Nicola Benjamin, Chartered project professional and Founder of PMG. Having previously spoken at our events and written for us, she had built up a network that we were able to plug into.

### **Diversity, Equity, Inclusion, and Belonging**

Diversity, Equity, Inclusion, and Belonging (DEIB) runs through everything we do at APM. A diverse, empowered workforce gives us different ways of thinking, a more successful business, and better places for us all to work. By promoting a sense of belonging, we truly 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. By building a culture where our workforce expresses themselves freely, fairly and respectfully to others, we will embrace authenticity at work. Our approach to inclusivity is based on the principle of making changes that are 'vital for some, valuable for all'. We introduced several neurodiversity initiatives to support our employees, accessibility improvements and new recruitment strategies.

We actively integrated conversations around neurodiversity into all aspects of our work, ensuring that it is not just a policy but a fundamental part of our culture. During our most recent Personal Development Day, we ran neurodiversity training sessions which received great feedback. These sessions helped people gain a greater understanding of neurodiversity and how differently our brains work. The training created a safe space for employees to learn and engage in discussions about neurodiversity. By embedding these values into our daily practices, we create an environment where every individual feels valued, supported, and empowered to thrive.

We also remain committed to raising awareness and supporting our employees (both female and male) about issues related to the menopause. We currently have four Menopause Champions, who provide a safe listening space, organise initiatives such as informal meetups and signpost to further accessible resources internally and externally.

To mark International Women's Day, we hosted an online webinar to discuss the theme of inspiring inclusion. We also continue to celebrate the achievements and contributions women have made in project management through our popular Women in Project Management Interest Network.

At APM, one in three employees are men, so we were keen to promote Men's Mental Health Week in 2024. We used this week to offer resources and to highlight the importance of proactively addressing and managing health issues by encouraging men to take charge of their well-being, make informed decisions about their lifestyle choices, and seek appropriate medical support when needed.

## Achievements and successes (continued)

### Identifying and enabling the right skills for the project professional

#### Qualifications and standards

We launched the new APM Project Management Qualification exam in September. Aimed at candidates with 2-3 years of experience as a project professional, this new Project Management Qualification exam allows candidates to demonstrate their knowledge and understanding of the syllabus through a new mixture of question types designed to remove barriers to success. It was important for us to keep what people loved about the old exam - like the broad syllabus coverage - while making changes that helped bring new levels of accessibility that are vital for some, but beneficial for all. Some of the changes include:

- an optional 30-minute break;
- mixed assessment types (multiple choice questions, short response questions, long response questions and select-from-list questions), to reduce cognitive fatigue and to be more accommodating for a broader range of learner preferences;
- revised language in the exam and syllabus (plain, clear and concise English that shortens reading time and removes ambiguity).

We launched a new pathway to Chartership in September that brought greater clarity and new Recognised Assessments. The update welcomes a name change from 'routes' to 'pathways' and the recognition of validated professional practice through some of the profession's most sought-after achievements - APM's Project Management Qualification and the Project Management Institute's (PMI) Project Management Professional® certification. This means people who have validated experience with PMI will be eligible to apply for Chartered status, marking a huge step forward for the project profession that demonstrates a mutual respect of knowledge and experience, no matter what professional organisation someone is affiliated with.

APM has been collaborating with PMI in other ways too, such as inviting them to speak at its conferences and to collaborate in our celebrations of International Project Management Day. All of this benefits the project profession because, although we may be different bodies, we are one profession.

#### Focusing on core skill areas

APM is a professional body for all project professionals, including those working in project controls. Over the past year, we have done a lot of work to become leaders in the project control area. We are proud to represent all professionals. Some of the work we have done this year in the project control space includes:

- One of our most active Interest Networks is [Planning, Monitoring and Control](#). Formed by volunteers, this group raises awareness of the benefits of planning, monitoring and control in the project profession and provides a unique meeting place for experts, beginners, specialists and generalists from all industry sectors.
- We released *Project Controls in the 21st Century*. This new book, written by Paul Kidston and Carolyn Browning, offers a comprehensive guide to effective project control and management. It explores how those in project controls need to be leaders and what constitutes effective leadership in the context of project controls. Other topics covered include developing competencies, project sponsorship, requirements management, scope management, stakeholder management, and much more. [Project Controls in the 21st Century](#)
- At the 2024 Project Controls Expo event held in Wembley Stadium, we were proud to sponsor the Lifetime Achievement Awards. The event was also special for us because our CEO, Professor Adam Boddison OBE, gave the opening remarks and welcome. We look forward to getting more involved in the event over the coming years.

## Achievements and successes (continued)

- There is an increasing amount of people in the Project Controls world who have been gaining Chartered status. One such example is Louise Benwell, Director of Project Controls for Turner & Townsend. Although primarily a project controls professional, Louise has benefitted from becoming a CHPP. Louise said: "I am proud that my experience has achieved chartership. As a project controls professional this puts me on a par with my chartered engineering colleagues which has been a huge boost. CHPP gives me weight behind implementing theory in live project and programme management situations." The full case study on Louise can be found here: [Chartered Standard case study](#)

## An outstanding professional body

### Getting APM fit for the future

In November 2024, we successfully launched our new Customer Relationship Management (CRM) system. This marked the culmination of a large-scale project that spanned two-and-a-half years, involving the transition from our bespoke system to a modern cloud-based solution. Given the critical role our CRM plays in APM's operations, failure was not an option. The project's success hinged on seamless collaboration across all levels of APM.

Our new CRM system is a modern solution that offers significant advantages over our previous bespoke system. It provides enhanced scalability, flexibility, and integration capabilities, ensuring that we can adapt to future needs and continue to deliver exceptional service to our customers.

The rollout of the new CRM has brought significant benefits to APM, our members, and our customers. These include increased system stability, which is essential for supporting our operations and enhancing the customer experience. The new functionality and integrations have improved the user experience. Additionally, the new system enables a better understanding of our customers and pipeline opportunities.

### Creating great workplaces

We were proud to be recognised as the best Not for Profit organisation to work for in the 'Best Mid-Sized Companies to Work For 2024'. APM was selected for its outstanding contribution towards employee engagement in its sector.

APM achieved a two-star accreditation rating in the latest Best Companies survey, representing outstanding levels of engagement. Its positive influence on employee engagement, together with a commitment to employee wellbeing and learning and development has been recognised for helping to inspire others and showcase the power of businesses to drive positive change.

## Achievements and successes (continued)

### Thank you to our volunteers

Our volunteers continue to play a vital part in the success of APM, contributing to our events, online and in person, blogs and publications. This year especially, they have gone above and beyond for us and the project profession. We cannot express our thanks enough for all they have contributed and shared with us over the past year.

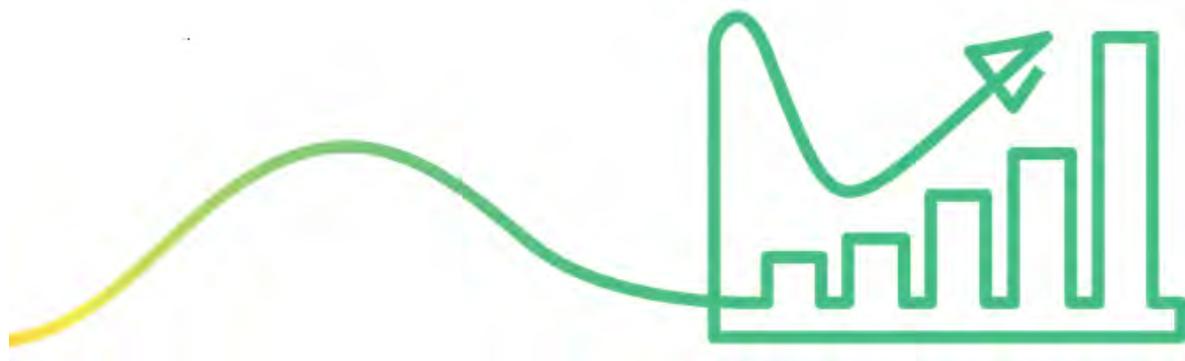
Every November, we host the Volunteer Achievement Awards (VAA) and this year we have been celebrating our [7<sup>th</sup> VAA](#), which includes as before 6 categories:

- **Volunteer Event of the Year**
- **Regional Network of the Year**
- **Interest Network of the Year**
- **Education Volunteer of the Year**
- **Special Achievement**
- **Volunteer of the Year**

Other highlights of our year have been the launch of two international Regional Networks: ROI and UAE, and the launch of four new Interest Networks: [Built Environment](#), [International Space Sector](#), [Sustainability](#) and more recently [AI & Data Analytics](#).

Our network volunteer communities across the Regional and Interest Networks have grown, welcoming more volunteers, becoming more inclusive and diverse. Several of our Interest Networks have received an increased number of international volunteers, ranging from France, Spain, Canada, Australia, Saudi Arabia, Brazil, India, Kenya and many more.

*Sarah Slater, Volunteer Manager, said: "As we reflect on the past year, we want to take a moment to extend our heartfelt thanks to all our volunteers, for their hard work, dedication, and enthusiasm. Your unwavering support has been invaluable in shaping the future of the project profession. Your ongoing commitment inspires us all and drives our mission forward. Thank you for being an essential part of our team. We look forward to continuing this journey together and achieving even greater things in the coming year!"*



## Looking forward

Moving forward, we will continue to focus on international growth. Throughout the past year, we introduced new Regional Networks in Europe and the Middle East that connected project professionals with each other. The response from the profession has been hugely positive, and we expect this international growth to continue into the next financial year, with several new international Regional Branches set to be announced over the coming months.

A big change happened in March 2025, APM began operating independently alongside IPMA, rather than as a Member Association and certification body. This new chapter brings exciting possibilities for both organisations to advance individually and together, for the benefit of the project profession as a whole. Although we proudly collaborated with IPMA as a Member Association and certification body for over five decades, as we've grown, matured, and expanded our capabilities, we identified a strategic opportunity to further strengthen the project profession and amplify our global impact.

For APM, this enhances our ability to support projects globally. Our mission to advance the science, theory and practice of project management in the UK and internationally is more critical than ever. By focusing on our strategic goals and international ambitions, we will be better positioned to contribute to the global project landscape by strengthening our presence in new territories, increasing recognition of our qualifications and promoting Chartered Project Professional status as the global standard

In addition to this, and in keeping with the theme of accessibility, we also expect to launch a version of our qualification in a second language. This will give candidates a more inclusive and learner friendly experience, whilst still keeping the qualification's high standards. We look forward to announcing the language later in the year.



## 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.	<p>Promotion of vacancies invites applications from diverse backgrounds and sectors and the ability to appoint five Trustees provides an opportunity to target broadening diversity.</p> <p>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.</p> <p>The APM Board has agreed a diversity action plan to help drive better understanding and representation across the project profession.</p>
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.	<p>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.</p> <p>Tools and approaches for remote working are embedded.</p> <p>IT controls are in place and have been strengthened during the year. Standard insurance cover is held.</p>
Operational	Technical debt - operations could be significantly disrupted by the impairment or failure of one or more business systems that are out of support and/or customised to the extent that the provider can't remediate. Any core system issues could also affect the performance of other integrated solutions.	<p>Critical systems are being replaced and an exercise to upgrade, replace or retire legacy systems is underway. Tactical responses are considered for business continuity.</p>
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.	<p>Cyber Essentials Plus certification is in place.</p> <p>Annual IT security penetration testing is undertaken. Anti-malware is deployed, and web and email filtering are applied.</p> <p>There are mandatory operating system updates applied across end user devices and backups are in place for all systems.</p> <p>A data protection officer is in place. Data protection training is mandatory for all staff.</p> <p>A new security tool has been implemented to support compliance.</p>

## Principal risks and uncertainties (continued)

Risk category	Risk	Mitigating strategy/assurance/controls
Operational	Third-party failure - a key software system or partner fails leading to financial or reputation issues.	<p>ICT systems planning and supplier management are in place.</p> <p>Disaster recovery and business continuity plans are in place.</p>
External	<p>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.</p> <p>Reduced investment in projects and/or budgets for training and memberships.</p>	<p>APM works with partners to make the case for project management being especially vital in such circumstances e.g. <i>Golden Thread</i> research.</p> <p>The Chartered standard provides confidence in delivery and use of resource.</p> <p>APM continues to improve evidence of value for each stakeholder group.</p>
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.	<p>A risk-based reserves policy is in place.</p> <p>Diversification is maintained through cash and long-term investment.</p> <p>There is regular reporting to the Board to inform evidence-based decision-making.</p> <p>Business planning includes long term cash flow forecasting and reserves projections.</p>
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.	<p>The policy register is regularly reviewed and there are policy controls in place.</p> <p>APM has qualified and experienced staff in place to address areas of compliance.</p> <p>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.</p> <p>Annual Board evaluation exercises are undertaken and Trustees carry out regular training.</p> <p>There are robust regulations and Board governance - delegations are clear and in operation.</p> <p>H&amp;S practices reflect home working arrangements.</p>

## Financial review

### Overview

The past year was another period of growth for APM, with turnover increasing by 10% to £17.8m (£16.2m prior year). The deficit for the year was £0.5m against a prior year surplus of £1.4m, including an investment gain of £58k (£0.4m).

Subscription income from individual members and corporate partners increased by 8% to £6.1m.

Qualification and contractual income was 7% higher than last year at £9.9m from £9.3m.

Net assets at 31 March 2025 were £6.9m (£7.4m).

### Income

Individual membership numbers fell by 7% to 42,439, with international members contributing 6% of the total. This was the result of a reduction in student numbers following changes to apprenticeship funding.

The number of exam candidates increased by 8% compared to the prior year. The APM Project Management Qualification (PMQ) remains the primary driver of examination revenue, accounting for around 70% of qualifications income. The PMQ underwent significant revisions this year, introducing a new syllabus and offering a clearer pathway to Chartered Project Professional (ChPP) status. These changes have enhanced accessibility, making the PMQ more attainable for a broader range of candidates and ensuring its continued value and relevance in the industry. These revisions aim to meet the evolving needs of project management professionals.

Event income increased by £0.4m (69%), totalling £0.9m as we extended our flagship conference into a second day.

APM invests surplus funds, not required for immediate operational costs, into a professionally managed investment portfolio. This portfolio is actively managed, diversifying across asset types to achieve the desired return while maintaining an acceptable risk profile. The performance of these investments is assessed over a five to seven-year period, accounting for expected volatility within predefined boundaries. For the year, the portfolio returned gains of £58k, this modest performance was influenced by continuing geopolitical uncertainties particularly towards the end of the financial year.

Bank interest and dividends re-invested in the portfolio increased to £146k, £25k (21%) higher than last year. This growth was driven by favourable interest rates and strategic investment decision. Any excess funds not needed for daily operations were transferred to the investment portfolio to optimise 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 40.

During the fiscal year, total costs rose by £3.2m, a 21% increase from £15.2m to £18.4m. This reflects our investment in staff, content and technology that will enable our future growth and enable us to deliver more for the project profession. Average headcount increased from 138 to 153 in the year.

### Fixed assets

The increase in intangible assets of £1.41m is predominantly due to development and implementation work on our replacement Customer Relationship Management system and moving our website to a single, stable platform.

Note: Percentage variances are calculated from the full financial results rather than the rounded figures contained in this review.

## 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, 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 2025 which comprise the Consolidated Statement of Financial Activities and its subsidiary (the 'group'), 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 2025 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.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

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

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

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 25, 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](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

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

### 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.

A handwritten signature in black ink that reads "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 2025

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 2025

	Notes	Total funds 2025 £	Total funds 2024 £
<b>Income:</b>			
Income from charitable activities:			
Subscriptions		6,096,522	5,641,639
Examination and other contractual income		9,946,900	9,303,787
Publications		772,976	607,727
Income from other trading activities:			
Events		880,902	520,097
Investment income	10	146,394	120,852
Total income	2	<u>17,843,694</u>	<u>16,194,102</u>
<b>Expenditure:</b>			
Expenditure on charitable activities	4	16,857,743	14,181,858
Expenditure on raising funds:			
Events		1,543,145	995,314
Investment management costs		22,670	31,497
Total expenditure		<u>18,423,558</u>	<u>15,208,669</u>
Net (expenditure)/ income before gains on investments		(579,864)	985,433
Net gains/(losses) on investment	12	59,551	390,498
<b>Net (expenditure)/ income and net movement in funds for the year</b>	7	<u>(520,313)</u>	<u>1,375,931</u>
Reconciliation of funds			
Total funds brought forward		<u>7,397,934</u>	<u>6,022,003</u>
Total funds carried forward		<u>6,877,621</u>	<u>7,397,934</u>

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 34 to 53 form part of these financial statements.

## Consolidated balance sheet

As at 31 March 2025

	Notes	2025		2024	
		£	£	£	£
<b>Fixed assets</b>					
Intangible fixed assets	11		2,998,717		1,591,262
Tangible fixed assets	11		517,254		496,058
Investments	12		5,610,770		5,467,486
			<u>9,126,741</u>		<u>7,554,806</u>
<b>Current assets</b>					
Investments	13	2,387		1,116,345	
Stocks	14	24,614		34,708	
Debtors	15	3,065,772		2,022,716	
Cash at bank and in hand		1,622,813		1,856,578	
		<u>4,715,586</u>		<u>5,030,347</u>	
<b>Liabilities</b>					
Creditors: amounts falling due within one year	16	(6,494,178)		(4,700,257)	
<b>Net current assets</b>			<u>(1,778,592)</u>		<u>330,090</u>
<b>Total assets less current liabilities</b>			<u>7,348,149</u>		<u>7,884,896</u>
Provisions for liabilities	17		(470,528)		(486,962)
<b>Net assets</b>			<u>6,877,621</u>		<u>7,397,934</u>
<b>The funds of the charity:</b>					
Unrestricted income fund-designated	18		3,515,971		2,087,320
Unrestricted income fund-general	19		3,361,650		5,310,614
			<u>6,877,621</u>		<u>7,397,934</u>

The notes on pages 34 to 53 form part of these financial statements.

Approved by the Board of Trustees on 28 July 2025 and signed on its behalf by:

*Amy Morley*

Amy Morley, Board Chair  
**Incorporated by Royal Charter RC000890**

## Association balance sheet

As at 31 March 2025

	Notes	2025		2024	
		£	£	£	£
<b>Fixed assets</b>					
Intangible fixed assets	11		2,998,717		1,591,262
Tangible fixed assets	11		517,254		496,058
Investments	12		5,610,770		5,467,486
			<u>9,126,741</u>		<u>7,554,806</u>
<b>Current assets</b>					
Investments	13	2,387		1,116,345	
Stocks	14	24,614		34,708	
Debtors	15	3,266,813		2,200,682	
Cash at bank and in hand		1,313,585		1,668,644	
		<u>4,607,399</u>		<u>5,020,379</u>	
<b>Liabilities</b>					
Creditors: amounts falling due within one year	16	(6,385,991)		(4,690,289)	
<b>Net current assets</b>			<u>(1,778,592)</u>		<u>330,090</u>
<b>Total assets less current liabilities</b>			<u>7,348,149</u>		<u>7,884,896</u>
Provisions for liabilities	17		(470,528)		(486,962)
<b>Net assets</b>			<u>6,877,621</u>		<u>7,397,934</u>
<b>The funds of the charity:</b>					
Unrestricted income fund-designated	18		3,515,971		2,087,320
Unrestricted income fund-general	19		3,361,650		5,310,614
			<u>6,877,621</u>		<u>7,397,934</u>

The notes on pages 34 to 53 form part of these financial statements.

Approved by the Board of Trustees on 28 July 2025 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 2025

	2025	2024
Note A	£	£
<b>Net cash provided by operating activities</b>	781,520	1,354,299
Cash flows from investing activities:		
Return on investment and servicing of finance		
Investment income	146,394	120,852
Purchase of fixed assets	(2,191,904)	(1,032,342)
Acquisition of long-term investments	(1,410,585)	(1,279,385)
Proceeds from sale of investments and decrease in cash held within investments	1,326,853	962,023
Cash released from/(placed on) deposit	705,930	(103,645)
Net cash used in investing activities	(1,423,312)	(1,332,497)
Change in cash and cash equivalents	(641,792)	21,802
Cash and cash equivalents at the beginning of the reporting period	2,265,562	2,243,760
Cash and cash equivalents at the end of the reporting period	1,623,770	2,265,562
Analysis of cash and cash equivalents:		
Cash in hand	1,622,813	1,856,578
Notice deposits	957	408,984
	1,623,770	2,265,562
<b>Note A</b>		
<b>Reconciliation of net incoming resources to net cash flow from operating activities</b>		
Net (expenditure) income for the year	(520,313)	1,375,931
Investment income	(146,394)	(120,852)
(Gains)/losses on investment activities	(59,551)	(390,498)
Leasehold dilapidations revaluation	16,435	-
Loss on disposal	1,965	-
Depreciation and amortisation	744,852	583,321
Decrease/(increase) in stock	10,094	(1,099)
Increase in debtors	(1,043,054)	(318,570)
Increase in creditors	1,777,486	226,066
<b>Net cash provided by operating activities</b>	781,520	1,354,299

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. Operating and financial performance through the COVID-19 pandemic has also demonstrated APM's resilience. 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:

	2025	2024
	£	£
Gross income	17,691,021	16,194,102
(Deficit)/Surplus for the year	<u>(520,313)</u>	<u>1,375,931</u>

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)

Recognition of membership income: members' subscriptions were historically recognised evenly over 12 months following receipt, reflecting the period of value provided. From December 2024, following the implementation of a new Customer Relationship Management system, subscriptions are now recognised from the renewal or joining date, leveraging new technology to change the way payments are recognised for more accurate allocation.

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.

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

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:

<u>Description</u>	<u>Method of apportionment</u>
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 costs	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 7th 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 partner 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 £772,976 (2024: £607,727).

## 3. Governance costs

	2025	2024
	£	£
Staff costs	184,417	177,012
Audit and legal fees*	113,893	33,875
Cost of Trustee meetings, travel and support	34,075	65,452
	<u>332,385</u>	<u>276,339</u>

Staff costs contain a proportion of executive time in addition to the company secretarial function.

The costs of £332k (2024: £276k) above are representative of total governance costs of which £16,545 (2024: £8,942) were apportioned to raising funds. The remainder were apportioned to charitable activities (note 6).

\*Audit and legal fees rose significantly in 2024/25 due to professional costs associated with exploring collaborative investment opportunities. Although these were ultimately not pursued, the process involved extensive due diligence and contract-related legal support. Valuable knowledge and reusable templates were developed, which will support future opportunities should they arise.

#### 4. Breakdown of cost of charitable activities

	<b>Activities undertaken directly</b>	<b>Support costs</b>	<b>Total</b>
<b>2025</b>	<b>£</b>	<b>£</b>	<b>£</b>
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
		(Note 6)	
<b>2024</b>			
Membership subscriptions	3,507,301	2,486,407	5,993,708
Examination and other fees	2,860,387	4,100,404	6,960,791
Publications	647,223	267,840	915,063
Research & development projects	312,296	-	312,296
	7,327,207	6,854,651	14,181,858
		(Note 6)	

#### 5. Total support cost breakdown by activity

	<b>Staff costs</b>	<b>Other costs</b>	<b>Total</b>
<b>2025</b>	<b>£</b>	<b>£</b>	<b>£</b>
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
<b>2024</b>			
Cost of raising funds	123,256	105,963	229,219
Charitable activities	3,685,905	3,168,746	6,854,651
	3,809,161	3,274,709	7,083,870

## 6. Support cost apportionment

### Charitable activities

	Membership subscriptions	Examination and other fees	Publications	Total
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
<b>Total</b>	<b>3,099,558</b>	<b>5,057,144</b>	<b>392,992</b>	<b>8,549,694</b>
	(Note 4)	(Note 4)	(Note 4)	(Note 4)
<b>2024</b>				
Depreciation	204,743	337,648	22,054	564,445
Finance	261,345	430,992	28,153	720,490
Information technology	333,392	549,806	35,914	919,112
Support staff costs	1,336,999	2,204,882	144,024	3,685,905
Office costs	252,934	417,121	27,247	697,302
Governance costs	96,994	159,955	10,448	267,397
<b>Total</b>	<b>2,486,407</b>	<b>4,100,404</b>	<b>267,840</b>	<b>6,854,651</b>
	(Note 4)	(Note 4)	(Note 4)	(Note 4)

## 7. Net (expenditure)/ income for the year

This is stated after charging:

	2025	2024
	£	£
Depreciation and amortisation of fixed assets	744,852	583,321
Leasehold dilapidations revaluation	16,435	-
Loss on disposal	1,965	-
Operating lease payments - premises	251,779	176,944
Auditor's remuneration - current year	27,350	24,400
Auditor's remuneration for non-audit services	6,470	1,375

## 8. Staff costs and numbers

	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
Wages and salaries	7,127,105	6,194,243
Social security costs	641,555	579,341
Pension costs	504,823	430,712
Private medical insurance	99,886	82,419
Group life assurance	21,238	20,555
	<u>8,394,607</u>	<u>7,307,270</u>

Included in the above are redundancy and termination payments in the year amounting to £24,704 (2024: £23,429).

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

	<b>2025</b>	<b>2024</b>
£60,001 - £70,000	10	12
£70,001 - £80,000	10	8
£80,001 - £90,000	3	3
£90,001 - £100,000	3	3
£100,001 - £110,000	2	-
£120,001 - £130,000	-	1
£130,001 - £140,000	1	-
£150,001 - £160,000	-	1
£180,001 - £190,000	1	-

The above staff have retirement benefits accruing under defined contribution schemes at a cost of £193,747 (2024: £128,473) 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 £379,641 (2024: £346,768).

Average employee numbers:	<b>2025</b>	<b>2024</b>
Business development and marketing	65	59
Customer services	39	35
Office and administration	49	44
	<u>153</u>	<u>138</u>

## 8. Staff costs and numbers (continued)

	Direct staff costs	Support staff costs	Total
<b>2025</b>	<b>£</b>	<b>£</b>	<b>£</b>
Cost of raising funds	239,303	227,636	466,939
Charitable activities	3,582,112	4,345,556	7,927,668
	<u>3,821,415</u>	<u>4,573,192</u>	<u>8,394,607</u>
<b>2024</b>			
Cost of raising funds	207,877	123,256	331,133
Charitable activities	3,290,232	3,685,905	6,976,137
	<u>3,498,109</u>	<u>3,809,161</u>	<u>7,307,270</u>

## 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

	2025	2024
	£	£
Bank interest	61,355	53,490
Income from investments	85,039	67,362
	<u>146,394</u>	<u>120,852</u>

## 11 Fixed assets

### Intangible fixed assets - group and Association

	Computer software	Customer relationship management system	Publications	Qualifications	Work in progress	Total
	£	£	£	£	£	£
<b>Cost</b>						
At 1 April 2024	2,433,026	383,430	204,305	562,845	863,973	4,447,579
Additions	772,061	968,628	-	169,895	73,610	1,984,194
Transfer of assets	-	799,346	-	-	(799,346)	-
Disposals	(655,034)	(378,830)	-	(181,328)	-	(1,215,192)
At 31 March 2025	2,550,053	1,772,574	204,305	551,412	138,237	5,216,581
<b>Amortisation</b>						
At 1 April 2024	1,726,636	380,543	200,501	548,637	-	2,856,317
Charge for the year	426,835	109,472	3,641	34,825	-	574,773
Disposals	(653,069)	(378,829)	-	(181,328)	-	(1,213,226)
At 31 March 2025	1,500,402	111,186	204,142	402,134	-	2,217,864
<b>Net book value</b>						
At 31 March 2024	706,390	2,887	3,804	14,208	863,973	1,591,262
At 31 March 2025	1,049,651	1,661,388	163	149,278	138,237	2,998,717

## 11 Fixed assets (continued)

### Tangible fixed assets - group and Association

	Leasehold improvements & dilapidations	Furniture & computer equipment	Total
	£	£	£
<b>Cost</b>			
At 1 April 2024	883,789	429,997	1,313,786
Additions	-	207,710	207,710
Revaluation	(16,435)	-	(16,435)
At 31 March 2025	867,354	637,707	1,505,061
<b>Depreciation</b>			
At 1 April 2024	471,843	345,885	817,728
Charge for the year	80,948	89,131	170,079
Disposals	-	-	-
At 31 March 2025	552,791	435,016	987,807
<b>Net book value</b>			
At 31 March 2024	411,946	84,112	496,058
At 31 March 2025	314,563	202,691	517,254

## 12. Fixed asset investments

<b>Movement in fixed asset investments</b>	<b>2025</b>	<b>2024</b>
<u>Investment portfolio</u>	£	£
Market value brought forward	5,159,425	4,620,840
Acquisitions at cost	1,410,585	1,279,385
Less disposal proceeds	(1,079,778)	(1,131,298)
Realised gains/(loss) on disposal	7,002	8,593
Unrealised gains/(losses) on investments	52,549	381,905
Market value carried forward	<b>5,549,783</b>	<b>5,159,425</b>
Historical costs	<b>4,715,779</b>	<b>4,176,656</b>

<b>Geographical analysis by asset class</b>	<b>UK</b>	<b>Overseas</b>	<b>UK</b>	<b>Overseas</b>
Equities	328,648	2,741,602	657,895	2,291,132
Corporate bonds	274,599	236,731	494,292	-
Government bonds	488,975	369,536	420,361	303,107
Funds	565,489	420,427	378,374	153,592
Alternatives	89,119	34,657	355,762	104,910
	<b>1,746,830</b>	<b>3,802,953</b>	<b>2,306,684</b>	<b>2,852,741</b>

### Total investments

Listed investments	5,549,783	5,159,425
Cash held by investment fund manager	60,987	308,061
Total - group	<b>5,610,770</b>	<b>5,467,486</b>

<b>Asset allocation</b>	<b>2025</b>	<b>2024</b>
Equity	55%	54%
Bonds	26%	25%
Other	16%	14%
Fund cash (includes cash held within investments)	3%	7%

Cash is held for investment pending suitable market conditions.

## 12. Fixed asset investments (continued)

The following investments comprise significant holdings in the portfolio:

<b>Investments</b>	<b>Holding (units)</b>	<b>Value £</b>	<b>%</b>
Findlay Park	2,039	344,094	6.1
Guardcap Global Equity	26,524	294,229	5.2
Fundsmith Equity	43,276	292,783	5.2
GMO Quality Investment Fund	15,206	291,039	5.2
Guinness Global Equity	9,150	287,438	5.1
UK (Govt) 0.125%	293,806	285,668	5.1
Invesco Physical Gold	1,214	282,581	5.0
Brown Advisory Funds	16,987	279,429	5.0

### Investment in subsidiary

	<b>Group 2025</b>	<b>Group 2024</b>	<b>Company 2025</b>	<b>Company 2024</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Ibis Trading Limited	1	1	1	1
	<u>1</u>	<u>1</u>	<u>1</u>	<u>1</u>

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 £165,434 (2024: £113,741) before gift aid of £165,434 to APM on income of £268,966 (2024: £197,972). 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 liabilities were £1 (2024: £1).

## 13. Current asset investments

	<b>Group 2025</b>	<b>Group 2024</b>	<b>Company 2025</b>	<b>Company 2024</b>
Notice deposits less than three months	957	408,984	957	408,984
Notice deposits more than three months	1,430	707,361	1,430	707,361
	<u>2,387</u>	<u>1,116,345</u>	<u>2,387</u>	<u>1,116,345</u>

#### 14. Stocks

	Group 2025	Group 2024	Company 2025	Company 2024
	£	£	£	£
Publication materials and sundry sale items	24,614	34,708	24,614	34,708

#### 15. Debtors: amounts falling due within one year

	Group 2025	Group 2024	Company 2025	Company 2024
	£	£	£	£
Trade debtors	1,348,839	952,368	1,276,011	940,668
Prepayments and accrued income	1,496,807	988,268	1,496,807	988,268
Other Debtors	220,126	82,080	220,126	82,080
Amounts owed by group undertakings	-	-	273,869	189,666
	<u>3,065,772</u>	<u>2,022,716</u>	<u>3,266,813</u>	<u>2,200,682</u>

#### 16. Creditors: amounts falling due within one year

	Group 2025	Group 2024	Company 2025	Company 2024
	£	£	£	£
Trade creditors	2,003,350	558,052	2,003,350	558,052
Amounts owed to subsidiary undertaking	-	-	19,189	-
Accruals and deferred income	4,090,040	3,689,785	3,985,095	3,679,817
Other creditors	1,945	958	1,945	958
Other taxes and social security	398,843	451,462	376,412	451,462
	<u>6,494,178</u>	<u>4,700,257</u>	<u>6,385,991</u>	<u>4,690,289</u>

#### Deferred income

	Group 2025	Group 2024	Company 2025	Company 2024
	£	£	£	£
Brought forward as at 1 April 2024	2,814,186	2,509,139	2,808,959	2,509,139
Income deferred in year	2,633,352	2,814,138	2,721,844	2,808,911
Brought forward funds released in year	(2,814,186)	(2,509,091)	(2,808,959)	(2,509,091)
Carried forward as at 31 March 2025	<u>2,633,352</u>	<u>2,814,186</u>	<u>2,721,844</u>	<u>2,808,959</u>

## 17. Provisions for liabilities

	Group 2025 £	Group 2024 £	Company 2025 £	Company 2024 £
Dilapidation provision for leased premises	470,528	486,962	470,528	486,962
	<u>470,528</u>	<u>486,962</u>	<u>470,528</u>	<u>486,962</u>

## 18. Designated funds

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
	<u>2,087,320</u>	<u>-</u>	<u>-</u>	<u>1,428,651</u>	<u>3,515,971</u>
2024	At 1 April 2023 £	Incoming £	Outgoing £	Transfers £	At 31 March 2024 £
Group and Charity:					
Fixed asset fund	1,638,300	-	-	449,020	2,087,320
	<u>1,638,300</u>	<u>-</u>	<u>-</u>	<u>449,020</u>	<u>2,087,320</u>

The fixed asset fund of £3,515,971 represents tangible and intangible fixed assets.

**19. Unrestricted general funds**

<b>2025</b>	<b>At 1 April 2024</b>	<b>Incoming</b>	<b>Outgoing</b>	<b>Gain on investments</b>	<b>Transfer to designated funds</b>	<b>At 31 March 2025</b>
	£	£	£	£	£	£
<b>Group</b>						
Retained fund	5,310,614	17,843,694	(18,422,252)	58,245	(1,428,651)	3,361,650
<b>Charity</b>						
Retained fund	5,310,614	17,833,643	(18,412,201)	58,245	(1,428,651)	3,361,650
<b>2024</b>	<b>At 1 April 2023</b>	<b>Incoming</b>	<b>Ongoing</b>	<b>(Loss) on investments</b>	<b>Transfer to designated funds</b>	<b>At 31 March 2024</b>
	£	£	£	£	£	£
<b>Group</b>						
Retained fund	4,383,703	16,194,102	(15,208,669)	390,498	(449,020)	5,310,614
<b>Charity</b>						
Retained fund	4,383,703	16,184,054	(15,198,621)	390,498	(449,020)	5,310,614

## 20. Net assets by fund

<b>2025 Group</b>	<b>Designated</b>	<b>General</b>	<b>Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>
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)
	<u>3,515,971</u>	<u>3,361,650</u>	<u>6,877,621</u>
<b>2024 Group</b>	<b>Designated</b>	<b>General</b>	<b>Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>
Intangible fixed assets	1,591,262	-	1,591,262
Tangible fixed assets	496,058	-	496,058
Investments	-	5,467,486	5,467,486
Current assets	-	5,030,347	5,030,347
Current liabilities	-	(4,700,257)	(4,700,257)
Creditors due in over one year	-	(486,962)	(486,962)
	<u>2,087,320</u>	<u>5,310,614</u>	<u>7,397,934</u>

## 20. Net assets by fund (continued)

<b>2025 Company</b>	<b>Designated</b>	<b>General</b>	<b>Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>
Intangible fixed assets	2,998,717	-	2,998,717
Tangible fixed assets	517,254	-	517,254
Investments	1	5,610,769	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)
	3,515,972	3,361,649	6,877,621
	3,515,972	3,361,649	6,877,621
<b>2024 Company</b>	<b>Designated</b>	<b>General</b>	<b>Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>
Intangible fixed assets	1,591,262	-	1,591,262
Tangible fixed assets	496,058	-	496,058
Investments	-	5,467,486	5,467,486
Current assets	-	5,020,379	5,020,379
Current liabilities	-	(4,690,289)	(4,690,289)
Creditors due in over one year	-	(486,962)	(486,962)
	2,087,320	5,310,614	7,397,934
	2,087,320	5,310,614	7,397,934

## 21. Trustee remuneration and expenses

The Trustees neither received nor waived any emoluments during the year (2024: £0). The reimbursement to 13 (2024:11) Trustees of expenses for travel and subsistence incurred on behalf of the Association totalled £8,803 (2024: £6,701) during the year. The Association receives subscriptions from the Trustees and provides examination services to some Trustees on the same basis as any other member.

## 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	2025	2024
	£	£
<b>Due:</b>		
Within one year	171,371	171,371
Between two and five years	426,402	597,773
After five years	-	-
	<u>597,773</u>	<u>769,144</u>

Operating leases: office equipment	2025	2024
	£	£
<b>Due:</b>		
Within one year	2,232	3,987
Between two and five years	6,696	8,929
	<u>8,928</u>	<u>12,916</u>

## 23. Related party transactions

During the year the charity bought services from Positively Project Management amounting to £15,220 (2024: £18,130) for Chartered Project Professional assessments. Sheilina Somani is a Trustee of the charity and a director of Positively Project Management. Chartered assessment services amounting to £2,475 (2024: £250) were also provided from James White, also a Trustee bringing the total of services purchased to £17,695 (2024: £18,380) from two Trustees (2024: 2). Amounts owed to the Trustees at year end were £0 (2024: £300).

Intercompany transactions between the charity and its wholly owned subsidiary, Ibis Trading Limited were £97,256 (2024: £74,931) for shared resources.

Ibis Trading gift-aided surplus funds of £165,434 (2024: £113,741) to the charity.

Amounts owed by Ibis Trading Limited to the charity at the balance sheet date were £262,688 (2024: £189,666).

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