

# Annual report and accounts

2023/24



Because when projects  
succeed, society benefits

Association for Project Management

Financial statements

For the year ended 31 March 2024

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)	
	Jon Broome	(Deputy Chair) (to November 2023)	
	Sue Simmonite	(Deputy Chair)	
	Yetunde Adeshile		
	Emma Carroll-Walsh		
	David Cox	(from December 2023)	
	Isobel French		
	Sorrel Gilbert		
	Charles Mills	(to November 2023)	
	Marta Marjan	(from November 2023)	
	Amy Morley		
	Michelle Richmond	(from December 2023)	
	Sheilina Somani		
	Jennifer Storry	(from November 2023)	
Karen Whelan	(to November 2023)		
James White	(from November 2023)		
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 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

### Board Chair's report

## Milla Mazilu, Board Chair

Reflecting on the past year, I have been delighted to see increased focus on recognising project success. It is important to celebrate the victories happening all around us, while also learning from the invaluable lessons hidden within the challenges. Our vision of a world in which all projects succeed depends on our ability to intertwine learning and success.

Over the past year, we have used innovative approaches to broaden our reach and make project management education accessible to a wider audience, expanding knowledge on the intricacies of the project profession to more individuals. Our Future Lives and Landscapes campaign underscored the social significance of projects for communities, while the APM Project Management Awards in November 2023 was a centrepiece celebration of excellence in our profession.

Collaboration has been crucial: we can maximise our impact by weaving ourselves into the wider fabric of the project profession. During the year, we signed formal agreements with other membership organisations and professional bodies. In June 2023, we extended a warm welcome to the Project Management Institute (PMI), whose representatives spoke at our annual conference. Our organisations continued working together through the year, including a joint celebration of International Project Management Day. These collaborative initiatives have not only strengthened our organisation but also contributed to the overall advancement of the project profession.

We have remained committed to providing value to both new and existing members. In February 2024, we announced a new version of our flagship Project Management Qualification, which is set to launch next autumn. Our community also continued to grow, with the emergence of a new branch in the Channel Islands, as well as numerous online and face-to-face events.

Volunteers have played a significant role in our success, contributing their time, enthusiasm, and expertise to create a vital and welcoming community. I would like to express my heartfelt appreciation for their dedication and commitment to our shared vision.

I would also like to express my gratitude to Sue Kershaw, our outgoing President. It has been an honour to work with Sue. Her steadfast dedication and relentless energy over the past five years have raised our profile and contributed to the overall growth and recognition of the project profession. Another person I would like to thank is Paul Chapman, APM's departing Vice President, who has also made a valuable and far-reaching contribution during his tenure.

I am thrilled to welcome Dr Yvonne Thompson as our incoming President. With an impressive background in a variety of industries, including media, marketing, PR, and business ownership, Yvonne brings a unique perspective that will enable us to tackle the challenges confronting our profession with confidence and innovation.

We will continue to build on successes, focusing on initiatives that promote learning, collaboration, and innovation. We're not only focused on the next 12 months; our sights are set on the next five years and beyond, pushing boundaries, questioning assumptions, and embracing new ideas.

The Association for Project Management is a vibrant, modern and inclusive association, and I am enormously excited about the future we are building together.

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

## Introduction (continued)

### Chief Executive's report

## Professor Adam Boddison OBE, Chief Executive

Since I took on the role of APM Chief Executive three years ago, the world has seen continuous and accelerating change. APM knows it cannot stand still if it is to be an effective leader. That's why we've continued to listen, lead debate and set the standards for our profession.

A key focus during our business year 2023/24 has been establishing Chartered Project Professional (ChPP) status as the expected global standard. We know there are well-established competitors operating nationally and internationally, so our approach has been one of collaboration. In early 2024 we announced a new pathway to gaining ChPP status that will recognise validated professional practice built globally through qualifications and experiences in other organisations, making chartered status accessible to more people. This new pathway will support that by enabling more professionals to attain this highly regarded standard and will give APM itself the opportunity to apply for recognised assessment of its flagship qualification, the APM Project Management Qualification.

Our drive to strengthen APM's international presence has continued. We held our first ever events in Ireland and the UAE, in December 2023 and February 2024, respectively. We now have more than 550 ChPPs based in countries outside the UK and are adding more each month.

Domestically, we've stepped-up our engagement with political activity in the UK. We now have a dedicated Head of Policy and we're taking part in more government consultations than ever before. We attended the party conferences of all the major UK parties in 2023, including hosting our first fringe events at party conferences. We also continued to strengthen our relationship with the Infrastructure and Projects Authority (IPA), the government's centre of expertise for infrastructure and major projects. This culminated in a report on AI and data analytics in government project delivery, produced in partnership with ourselves, the IPA and other expert organisations.

Another important step forwards has been reviewing our volunteering offering. This has involved extensive consultation with our existing volunteers, who dedicate their time to mentoring, education outreach and many other valuable activities. The outcome has been a once-in-a-generation change to our volunteer offering that will not only raise its visibility and accessibility, but also maximise opportunities for those interested in getting involved. Our ambition is nothing less than to deliver a golden era for volunteering at APM.

Finally, I would like to express my sincere thanks and gratitude to APM's departing President, Sue Kershaw, and departing Vice President, Paul Chapman. Both Sue and Paul have served APM and the project profession with tireless dedication and it is impossible to overstate the value of their contribution. APM's new President (commencing in July 2024) will be Dr Yvonne Thompson, who I know is keen to continue her predecessor's good work, while also bringing her own new ideas and perspectives to the table. I look forward to working with her in the year ahead.

**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 2024. 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 set out detailed governance arrangements. They include 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 2023 Board elections saw voter turnout at 14.1% which remained an above average performance amongst similar membership bodies. A good range of quality candidates was again seen with 13 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 will 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.

### Detailed governance matters

The regulations require an annual Board evaluation exercise to be undertaken; this is externally facilitated every third year. An internal evaluation took place in 2024 which was based around a confidential survey issued to Trustees and Executive Directors on various aspects of corporate governance. The questionnaire sought views on the Board's focus, effectiveness and Board/leadership team relationships. The results were analysed and discussed by the Board which were noted as being extremely positive. The 2025 Board evaluation will be externally facilitated.

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.

An internal audit of the risk management process was undertaken during the year and full assurance was reported in this area.

Key risks and the plans and strategies to manage those risks are detailed on pages 20 and 21.



## 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 six 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)

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.

During the year, the Board reviewed the defined range and increased it to reflect the significant growth of the organisation over the past three years. Consideration was also given to future technology needs and strategic activity, both of which will potentially require funding in the medium term. The new total reserve range is set between £5.5m and £9.8m. 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.

### Adequacy of reserves at 31 March 2024

APM had net assets of £7.4m at 31 March 2024 (2023: £6.0m).

<u>Reserves breakdown</u>	<b>2023/24</b>	<b>2022/23</b>
Risk-based	£1.8m	£1.5m
Buffer (surplus)	<u>£3.5m</u>	<u>£2.9m</u>
<b>Free</b>	<b>£5.3m</b>	<b>£4.4m</b>
Designated funds	<u>£2.1m</u>	<u>£1.6m</u>
Total	£7.4m	£6.0m

### 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 £308k 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

We are the only chartered membership organisation for the project profession in the world. Our activities - from qualification and networking, to research, resources and debate - builds the profile the profession warrants, challenges the status quo where it matters and sets the highest standards. In a complex world, we're helping the project profession deliver better.

### Our vision and mission

Our vision expresses what we want to achieve and how the world will benefit when we do: "A world in which all projects succeed." We'll make this vision a reality by unleashing the potential of projects to make a positive difference in the world, and by helping people to understand how they can contribute. This is expressed through our mission: "To advance the science, theory and practice of project and programme management for the public benefit." This mission statement also serves as our charitable objective. As a charity, we exist to create public benefit through all that we do. This statement takes account of Charity Commission guidance on public benefit including *Public benefit: running a charity (PB2)*.

### Our values

Our values are the principles that drive our behaviours, providing a consistent standard between colleagues and towards our members and stakeholders. They are core to who we are and define ourselves as an organisation. They drive and characterise how we communicate in every way and we're proud of what they represent. We have four values, each with its own associated behaviours:

- **Progressive** - being Progressive is about approaching things with an open mind. We try to find the most creative way to get things done and we embrace technology, innovation and have a global outlook.
- **Thoughtful** - being Thoughtful is about listening and leading debate. We constantly evolve, share our perspective, and own our voice. We support the skills that go beyond the project management process alone and are fundamental to success.
- **Warm** - being Warm is about championing diversity and inclusivity. We treat everyone with empathy and respect - however challenging the circumstances. We're also flexible, friendly and collaborative.
- **Excellent** - being Excellent is about our commitment to promoting the profession and raising its profile. We set the benchmark with chartered status and constantly challenge ourselves to improve by investing in our quality of thought, delivery, dialogue and services.

### Our strategic goals

Our business year 2023/24 saw a continued focus on our strategy, *Delivering a Better Future*. To achieve this strategy, we worked on the previously identified strategic themes that would enable us to further build on the successes of recent years, while also 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. Underpinning these themes is the work we've undertaken across diversity, equity, inclusion and belonging (DEIB) and sustainability. They remain critical factors for us, and those we serve, which is why elements of DEIB and sustainability now feature in our latest Competence Framework and Chartered Standard.

## Objectives and activities (continued)

### Creating public benefit

APM launched a campaign in 2023, *Future Lives and Landscapes*, which highlighted the many ways that projects (and the people who deliver them) benefit society. As the chartered membership organisation for the project profession, the importance of creating public benefit is at the heart of what we do. We not only encourage and celebrate our members in creating public benefits through their work, but we also strive to create public benefit ourselves, in all we do.

The world faces unprecedented challenges, but projects represent the way those challenges can be overcome. Our work towards creating a world where all projects succeed creates public benefit in the following ways:

- **Setting leading standards** - we are making our respected Chartered Project Professional (ChPP) standard more accessible through the announcement of a new pathway 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 work not to raise our own profile, but that of the profession we serve. Our chartered status brings enhanced respect to the project profession, while our commitment to celebrating success enables us to highlight the economic and social value of projects to a wide range of audiences.
- **Growing the talent pipeline** - we encourage organisations to invest in the professionalisation of employees who are managing projects, programmes and portfolios. We work with higher education institutions, training providers and employers to promote project management as a career of first choice and facilitate access to our qualifications.
- **Supporting research** - we work with leading experts to undertake research on matters relevant to our profession, bringing new insights to practitioners and academic circles. We also fund research by higher education institutions and present awards to recognise the contribution of academia to the art, science and theory of project management.

We work 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.



## Achievements and successes

### Providing leadership of the profession

#### Individual membership growth

We are pleased to report that over the past year we have achieved a 3.4% growth in individual memberships, ending the year with a total of 45,767 members.

#### Corporate growth

Corporate membership grew 6.6%, reaching a total of 471 organisations by the end of the financial year.

#### Research

Our research programme continues to develop knowledge across a wide range of topics and sectors. We published one main piece of research, along with hosting a roundtable, and publishing 11 bitesize research blogs during 2023/24. Outputs include:

- *Developing Effective Interventions for Gender Equality in UK Construction Project Organisations* - this report, developed from our research fund in March, was authored by Dr Sara Hajikazemi, Dr Giorgio Locatelli, and Dr Kate Lawrence. It focused on identifying and evaluating the effectiveness of different types of gender equality interventions implemented by construction project organisations in the UK.
- **Future of sustainability in projects** - we hosted a roundtable in October as part of our Fellow's Forum event. It was led by Professor Graham Winch and Dr Eunice Maytorena-Sanchez from Manchester Alliance Business School, who led a discussion with delegates on harmonising energy and the environment. It raised awareness of issues relating to reaching net zero, and the challenges that arise in the process.

Along with publishing research, three new studies were awarded funding from the APM Research Fund. These covered important topics such as sustainability, neurodiversity, and the development of project management. Summaries for these funded studies can be [found on our website](#).

- **Digital Transformation in Public and Private Sector Project Management** - will explore the influence of digital transformation on the project management field, particularly in the context of the evolving AI-driven economy in both public and private sectors.
- **Successful Integration of Agile Project Management in the Context of Sustainability** - the intersection of agile project management, artificial intelligence (AI) tools, and sustainability initiatives is a topic of significant interest in the field of project management.
- **Promoting Neurodiversity: Unveiling Barriers and Enablers in the Project Management Profession** - this research will investigate the underrepresentation of neurodiverse individuals in project management roles and explore potential strategies to address this issue.

#### Advocacy

A new Competence Framework that applies to the management of projects in the built environment, which we assisted in developing, launched in January 2024, following changes in the previously introduced Building Safety Act 2022.

This Act was introduced in response to the learnings from the Grenfell Tower tragedy of 2017. This new framework will have significant implications for project professionals working in the built environment. We're proud to have played a pivotal role in shaping these changes, to ensure project professionals have a clear understanding of how safer buildings can be created.

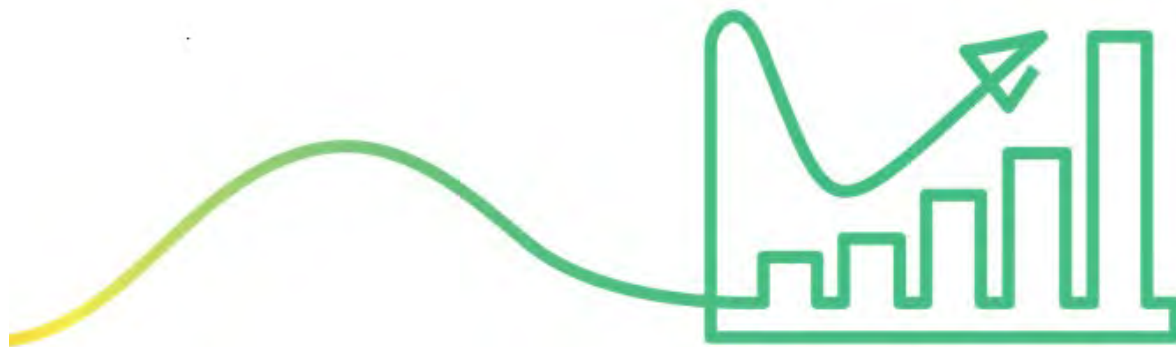
## Achievements and successes (continued)

### Providing leadership of the profession (continued)

#### Collaborations

Community and collaboration are at the heart of APM; we believe that communication and teamwork are key to progressing and supporting our value of excellence. Some of our highlights from the year include:

- **Chartered Institution of Civil Engineering Surveyors (CICES)** - in February 2024, we signed a memorandum of understanding (MoU) with the CICES. The goal is to provide a basis for joint action in areas of common interest to those in the project management and civil engineering surveying industries, as well as the general public. This will also encourage an ongoing constructive dialogue between the two organisations and the MoU will foster increased cooperation on matters of interest and future collaboration on areas such as policy initiatives.
- **Green Project Management (GPM Global)** - also in February we announced our partnership with GPM Global, marking a commitment between both of our organisations to use our strengths and resources to advance sustainable and regenerative project management practices. This partnership agreement will help both of our organisations to further our objectives around sustainability through joint efforts, research initiatives, workshops and more.
- **Infrastructure and Projects Authority (IPA)** - between June and July 2023 we jointly exhibited at Civil Service Live - the government's annual staff learning conference - with the IPA to engage and support project professionals within the civil service. These events provided project professionals with the opportunity to participate in interactive workshops, listen to expert panel discussions, develop learnings and grow their connections.



## Achievements and successes (continued)

### A professional body for all project professionals

#### *Leading discussion and debate*

##### Events

Reaching out to our members and spreading our knowledge is a key part in contributing to our thoughtful and progressive values, which is why we place such importance on the events we run through the year. Some of the key and most impactful events that we ran in 2023/24 included:

- **‘Change Changes’ Conference** - our annual June conference, this year titled ‘Change Changes,’ showcased our campaign about the social value of projects, Future Lives and Landscapes. Sessions at the conference discussed themes relevant to the campaign and included ‘Projects as drivers of social benefits’ and ‘Where do we go from here?’, which delved into the future of social value projects and the profession as a whole. A panel discussion was also held as a deep dive into APM’s recent research into social benefit projects in the UK.
- **Women in Project Management Conference** - hundreds turned out for our annual event, held in Central London during September, to be part of the discussion on a wide range of issues relevant to women in project-related roles. Our 2023 Women in Project Management (WiPM) event focused on the theme of ‘Pathways to Progression’. It featured a programme of renowned project experts, business leaders, authors and academics who led discussions on emotional intelligence, strategies for career progression, managing stress, leadership, and much more.

##### Webinars and podcasts

Webinars and podcasts were a big part of our 2023/24 strategy and helped to engage with our branches and Specific Interest Groups (SIGs) to provide thought-provoking conversations and up-to-date content. Several of our webinars also covered emerging technologies or provided advice for project managers. Webinars we held during the year included:

- **Artificial Intelligence in Projects** - this webinar explored how AI is currently being used in project and programme management, and how organisations are gearing up for its adoption.
- **Navigating Difficult Conversations on Projects** - this session provided valuable insights and actionable strategies to empower project leaders to navigate such challenging conversations effectively. Our expert speakers shared practical tips on how to approach these situations with confidence, ensuring the best outcomes for the project and colleagues.

We also wanted to make our learnings available on the go, specifically with our podcasts. We covered a variety of topics, with discussions of new and rising technology, sustainability, data analytics and more, all created to bring the most relevant information to project managers and keep them up to date with future-thinking insights. Here are two which we are especially proud of:

- **National Trust** - in our three-part series on the National Trust, an APM Corporate Partner, we find out how the charity has brought project management close to its organisational heart.
- **What Artificial Intelligence means for the future of project management** - we met with three project professionals with a deep interest in AI to consider what impact this technology is having on projects, what it might hold for the future, and what project managers should be doing to adapt to this brave new world.

## Achievements and successes (continued)

### *Leading discussion and debate (continued)*

#### **Reports, white papers and case studies**

The project profession is constantly evolving, so we place a strong emphasis on promoting the latest information and thought-leadership. Alongside our academic research programme, we also conduct regular surveys, develop resources and share real-world learnings to keep project professionals up-to-date with bleeding-edge theory and emerging good practice. Among our outputs during the year were:

- **Grand Challenges and Disruptive Technologies in Major Programmes** - ahead of our Fellows' Forum event in October, we conducted a poll of project professionals in the UK on the impact of AI on their roles. From this inquiry, we discovered that participants expressed optimism for the potential of AI to drive positive change. Subsequent discussion reinforced the need for project data analytics - the use of past and current project data to enable effective decisions on project delivery - to become a more fundamental part of a project professional's skillset.
- **Finding and Incorporating Social Value into Projects** - this document answers some of the most frequently asked questions on incorporating social value in projects, providing practical advice from APM's 'Change Changes' conference.
- **AI in the Project Profession** - we produced a series of case studies looking at how organisations are adopting and using AI in their operations. These were produced in collaboration with respected organisations such as Network Rail, Gleeds and MIGSO-PCUBED.

### *International and community growth*

We worked to grow awareness of APM and our professional community internationally, to help as many projects as possible to succeed wherever they take place in the world. The key highlights from 2023/24 were:

- **Hosting our first event in Ireland** - project professionals from a wide range of sectors attended an event in Dublin in November titled 'Building a World-Class Project Profession in Ireland: Challenges and Opportunities.' The event allowed participants to present their ideas on the future of project management. Topics discussed included how APM and Ireland's government can support one another to help projects succeed in the country, including through resources such as APM training, qualifications and chartership – and progressing the awareness of the project profession in Ireland.
- **Hosting our first event in the UAE** - we had the pleasure of hosting our first ever event for the project profession in the Middle East. The event, held in the United Arab Emirates (UAE) in February 2024, provided the opportunity for project professionals in Dubai and the surrounding areas to network, learn about APM, discuss the benefits of ChPP status, as well as hear from industry experts on the latest trends and challenges in the profession.
- **We established a new branch in the Channel Islands** - we announced in May 2023 the launch of a new branch in the Channel Islands, which is bringing together the local project community so that people can network, learn and share knowledge. APM's Channel Islands Branch will support the project profession locally, raising awareness of project management, training and development. It will also work with local businesses and service providers to encourage them to put employees forward for APM qualifications and, ultimately, ChPP status.



## Achievements and successes (continued)

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

#### **Qualifications taken**

More than 25,000 APM exams were sat last year - the most ever in a single year. This emphasises the continual growing demand for development opportunities across the profession.

#### **New Project Management Qualification introduced**

In February 2023 we announced the introduction of a new version of our flagship APM Project Management Qualification. Exams under the new qualification will start in September 2024. The rigor and robustness of the qualification remains the same, targeted at those who have two to three years of experience in a project environment or with a project management focused degree.

The launch followed a wide range of consultation, research and insights gathering, including the largest pilot of a new qualification run by APM to date. It features a new exam format that focuses on the assessment of a candidate's project management knowledge through four new question types that are designed to be accessible and to minimise barriers particularly for neurodivergent candidates, and those who have English as a second language.

#### **Chartered Project Professional (ChPP) numbers**

Over the course of 2023/24, 773 people were awarded the chartered status, signalling a significant milestone as our total number of ChPPs nears 3,800.

#### **New pathway to chartered announced**

A new pathway towards gaining ChPP status was announced in January 2024, set to be introduced in September 2024, continuing our drive to ensure that the project management profession has a standard that is accessible and recognised globally as the required benchmark for project professionals to achieve.

#### **National Apprenticeship Week**

Educational outreach has long been a priority for APM. We continued our work to engage with students and young people throughout 2023/24. In total, we delivered 64 events at 25 venues, attended by more than 3,500 school and university learners. These events were delivered with the support of APM volunteers.

We were also proud to support National Apprenticeship Week during February 2024, with the theme of 'skills for life' We published [a new dedicated page on our website](#) and shared success stories, useful information and [new insights](#) on how apprenticeships can benefit the project profession.

### *An outstanding professional body*

For the second year running we achieved a **two-star Best Companies** rating. This represents an 'outstanding' level of workplace engagement. The Best Companies score is an accreditation framework for employee engagement, identifying the very best companies to work for in the UK.

We want our people to thrive. During 2023/24, we focused on growth opportunities by introducing a coaching culture and a revamped performance management approach with a new look at talent management.

Coaching is giving people the opportunity to focus on what they want and how they will get there, while fostering personal and professional development. We'll continue to build on this important initiative during 2024/25. Meanwhile, our performance management approach has shifted towards continuous improvement, emphasising strength-based conversations over rigid individual objectives. This approach is encouraging ongoing development and collaboration.

Wellbeing continues to be a priority. Our recent wellness week enabled staff to down tools and prioritise their physical and mental health. Furthermore, our efforts to support diversity, equity, inclusion, and belonging (DEIB) have been bolstered through additional training for our menopause and DEIB champions. Equipped with enhanced knowledge and skills, they will continue to drive these vital initiatives forward.

## Achievements and successes (continued)

### Environmental, Social and Governance (ESG)

#### Carbon audit

We partnered with carbon solutions company Auditel to deliver on our objective of becoming carbon neutral with the longer-term objective of reaching net zero. They reported that in 2022, APM's total carbon footprint for 2022 was low at 217.24 tco2e (metric tonnes of carbon dioxide equivalent), with 92% of emissions arising from scope 3 as defined under the Greenhouse Gas Protocol. We are exploring ways to reduce this still further.

Our Chief Executive Officer, Professor Adam Boddison OBE, spoke about our goals, stating: "Projects and the people who deliver them are at the heart of the fight against climate change. As the chartered membership organisation for the project profession, APM understands the urgent need for coordinated action by project professionals across all sectors to address and minimise the impacts of the climate crisis. We're supporting this through our professional development offerings, as well as our research, which are not only helping climate-related projects to succeed, but also helping our profession to become more sustainable itself. We also believe in leading by example, so that we can set the highest standards and help our profession deliver better. That's why we've made a commitment to become carbon-neutral - in line with government timeframes, if not sooner."

#### Social value of projects (Future Lives and Landscape)

A key focus for the year was on social campaigning for the continuous development of the project management sector, as driven by our goal of providing leadership through the project profession.

Our Future Lives and Landscapes campaign helped us to understand the current and future landscape for the projects and programmes that create social benefits in the UK, so that projects will help people live a longer, more fulfilling life, improve their living standards, improve their well-being, enhance social equality or reduce geographic inequality.

We partnered with research company Censuswide to survey 1,000 project professionals in the UK who are working on projects intended to deliver a social benefit. Their answers gave us an insight into the current delivery environment for social benefit projects across the country and helped us to answer the questions we had. We [posted the results on a webpage](#) to share the knowledge.

#### Equality, diversity and inclusion

- **Women In Project Management (WIPM)** - our Women in Project Management Campaign concluded in May 2023. This multi-media campaign aimed to increase the number of women considering project careers and highlight issues relevant to women in the profession. The campaign gained more than 150,000 impressions on social media and led to an increase in known female members of more than 11%. We brought this to life through a curated panel of female experts from across the project profession to discuss flexible working, career progression, gender parity, perceptions around discrimination and more. The campaign was shortlisted at the Association Excellence Awards in July 2023 in the category for 'Best Awareness Campaign or Advancement of a Cause'.
- **Black History Month** - as part of Black History Month (October 2023) we explored themes around diversity and inclusivity within the project profession, and the tangible benefits they can have. We achieved this in part by running the event 'Accelerating Black Inclusion II,' to build on the success of the previous year's event, timed to coincide with Black History Month.

We also published a series of articles during the month that explored issues relevant to the Black community within our profession. We spoke with Professor Chris Jackson, Director of Sustainable Geoscience at Jacobs, about the people who have inspired him in his career and the importance of mentoring for young project professionals of colour. Additionally, we spoke with Irene Maposa, Chair of the Women in Project Management Specific Interest Group, about her vision for the future of the group.

## Achievements and successes (continued)

### *Thank you to our volunteers*

Our volunteers were a huge part of our success during 2023/24, contributing to blogs, publications, and online and face-to-face events. We are immensely grateful to them for sharing their expertise with us, our members and the project community. Their diverse range of experience, insight and knowledge help us share and promote growth within the project management profession.

Each year in November we host our annual Volunteer Achievement Awards. These recognise and reward the invaluable contribution that volunteers make to the success of the organisation and the wider project profession. Trophies were presented to winners in six categories:

- **Branch of the Year** - South Wales and West of England Branch
- **Specific Interest Group (SIG) of the Year** - Women in Project Management (WiPM) SIG
- **Education Volunteer of the Year** - Steve Walters
- **Volunteer Event of the Year** - Portfolio Management SIG conference 2023: Futureproofing: successful portfolio leadership and management in uncertain times
- **Volunteer of the Year** - Shirley Conway
- **Special Achievement** - David Pearce (posthumously)

The time our volunteers dedicate to APM and the range and breadth of activities they help us deliver is a huge factor in our success, and the future success of the project profession. For this, we are grateful.

Sarah Slater, Senior Volunteering Manager at APM, said: “We are extremely grateful for everything our volunteers do, in support of APM and the wider profession. Their dedication and passion truly make a difference and I am in constant admiration of the amount of time and energy they put into all that they do, whether that be driving our new Interest and Regional networks, organising events, mentoring or publications, to name just a few. Thank you to all our amazing volunteers for your hard work and generosity, it does not go unnoticed.”



## Plans for the future

It is now two years since APM set out its ambitions in its corporate strategy, *Delivering a Better Future*. This strategy explained the pillars that would shape the way in which APM would work to achieve its strategic goals and charitable objects. Much work has already been done, but the project profession is continuously evolving. Planning for the future is therefore essential, in order for APM to remain fit for purpose and fulfil our responsibilities as the chartered body for the project profession.

Our goals for the future include:

- **International growth** - APM is a champion, protector and friend of the project profession and our vision is to have a world in which all projects succeed. We held our first international events in the financial year 2023/24, taking place firstly in the Republic of Ireland and then in the United Arab Emirates. In 2024/25, we intend to strengthen our professional communities in these countries (including launching regional networks) and others. Increasing our reach in this way will build capability and capacity into the profession, which in turn supports the delivery of benefits to society.
- **Accessibility for Chartered Status** - project professionals aspiring to Chartered Project Professional (ChPP) status will have more options open to them. APM's new pathway to ChPP recognises validated professional practice built globally through qualifications and experiences in organisations across the project profession. APM's Project Management Qualification and Project Management Institute's (PMI) Project Management Professional (PMP)® certification have both been approved as recognised assessments. The new pathway will launch in September 2024 with the first assessment cycle in November 2024. We are also updating our prime qualification (PMQ).
- **Enriching our events programme** - APM's 2024 conference was the first to take place over two days and involved the highest number of speakers and presenters ever. Our upcoming Women in Project Management conference will also be on a bigger scale than in previous years. APM will also continue to take advantage of emerging platforms to host online events, such as LinkedIn Live. Our growing number of Interest Networks will also bring an increased number of networking and learning events to the profession.
- **Engaging the business community** - through research and direct conversations, we have been working to understand the challenges and needs of business leaders who do not necessarily have project management backgrounds, but who do make decisions that affect project outcomes. We will be meeting with and creating messaging and resources that resonate with this group, to help them understand the importance of projects for strategic success, and to help them make more informed decisions that will enable more projects to succeed.

In our endeavour to be an outstanding organisation, we will also be looking inwards and making changes in our own organisation that enable us to be ever more efficient and effective. These include the activation of our new Customer Relationship Management (CRM) system, publishing a manifesto to enable us to work more closely with government, and giving our employees more opportunities to give back through volunteering and charitable work.

In addition, we will continue to build on work already done to maintain our reputation as the leaders for our profession. Our Body of Knowledge will see its 8<sup>th</sup> edition published in 2025. We will also enhance our digital presence through improvement and expansion of our website, and the introduction of a new digital publishing platform that enables us to share content in new and exciting ways.

APM will welcome its new President in 2024, Dr Yvonne Thompson CBE. We are greatly looking forward to working with her to build on the excellent work of former president Sue Kershaw, so that more projects can succeed for the benefit of society.

## 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 assess all legacy systems and upgrade, replace or retire 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 consultant has reviewed data protection approaches and policies. A data protection officer is in place. Data protection training is mandatory for all staff.</p> <p>An internal audit took place in 2022 and found significant assurance in this area.</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 is in place.</p> <p>Disaster recovery and business continuity plans are in place.</p>
External	<p>Economic conditions - actual or threatened recession leads to reduced investment across government and economy 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 and was updated during the year.</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 2023 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 18% to £16.2m (£13.8m prior year). The surplus for the year was £1.4m against a prior year deficit of £490k, including an investment gain of £390k (loss £61k).

Subscription income from individual members and corporate partners increased by 17% to £5.6m.

Qualification and contractual income was 20% higher than last year at £9.3m from £7.8m.

Net assets at 31 March 2024 were £7.4m (£6.0m).

### Income

Individual membership numbers rose by 3.4%, reaching an all-time high of 45,767, with international members contributing 6% of the total. Member retention rates increased for all grades.

The number of exam candidates increased by 13% compared to the prior year. The APM Project Management Qualification (PMQ) remains the primary driver of examination revenue, with candidate numbers now surpassing pre-COVID levels.

Event income increased by £93k (22%), totalling £521k, benefiting from a second consecutive year of fully resumed in-person events.

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 £390k, representing 7% of the invested funds. This marks a significant improvement over the previous year's loss of £61k, which was influenced by geopolitical uncertainties and concerns around rising base rates and inflation, issues that have since begun to abate.

Bank interest and dividends re-invested in the portfolio significantly increased to £121k, doubling the previous year's figures. 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 38.

During the fiscal year, total costs rose by £1.02m, a 7% increase from £14.2m to £15.2m. This escalation in expenses was driven by inflationary pressures and the hiring of additional staff to support the implementation of our new strategic initiatives. Headcount increased from 130 to 138 in the year.

### Fixed assets

The increase in intangible assets of £578k is predominantly due to development work on the replacement Customer Relationship Management system which is due to be implemented in the next financial year.

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 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



Milla Mazilu, 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 charitable company') and its subsidiary (together, 'the group') for the year ended 31 March 2024 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 2024 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 Companies Act 2006 and 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 charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the 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 where the Charities Act 2011 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 financial statements; or
- the charitable parent company has not kept adequate accounting records; or
- the financial statements are not in agreement with the accounting records and returns; 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 23, the Trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, 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 company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the group or the parent charitable company or to cease operations, or have no realistic alternative but to do so.

### Auditor's responsibilities for the audit of the financial statements

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

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

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 Chapter 3 of Part 8 of the Charities Act 2011. Our audit work has been undertaken so that we might state to the company's members 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.

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

A handwritten signature in black ink that reads 'Buzzacott LLP'.

Date: 22 July 2024

Buzzacott 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 2024

	Notes	Total funds 2024	Total funds 2023
		£	£
<b>Income:</b>			
Income from charitable activities:			
Subscriptions		5,641,639	4,818,994
Examination and other contractual income		9,303,787	7,779,686
Publications		607,727	678,712
Income from other trading activities:			
Events		520,097	427,476
Investment income	10	120,852	54,159
Total income	2	<u>16,194,102</u>	<u>13,759,027</u>
<b>Expenditure:</b>			
Expenditure on charitable activities	4	14,181,858	13,254,217
Expenditure on raising funds:			
Events		995,314	910,335
Investment management costs		31,497	23,499
Total expenditure		<u>15,208,669</u>	<u>14,188,051</u>
Income/net expenditure before gains on investments		985,433	(429,024)
Net gains/(losses) on investment	12	<u>390,498</u>	<u>(61,001)</u>
<b>Net income/(expenditure) and net movement in funds for the year</b>	7	<u>1,375,931</u>	<u>(490,025)</u>
Reconciliation of funds			
Total funds brought forward		<u>6,022,003</u>	<u>6,512,028</u>
Total funds carried forward		<u>7,397,934</u>	<u>6,022,003</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 32 to 51 form part of these financial statements.

## Consolidated balance sheet

As at 31 March 2024

	Notes	2024		2023	
		£	£	£	£
<b>Fixed assets</b>					
Intangible fixed assets	11		1,591,262		1,013,077
Tangible fixed assets	11		496,058		625,222
Investments	12		5,467,486		4,759,626
			<u>7,554,806</u>		<u>6,397,925</u>
<b>Current assets</b>					
Investments	13	1,116,345		1,736,715	
Stocks	14	34,708		33,609	
Debtors	15	2,022,716		1,704,146	
Cash at bank and in hand		1,856,578		1,110,761	
		<u>5,030,347</u>		<u>4,585,231</u>	
<b>Liabilities</b>					
Creditors: amounts falling due within one year	16	(4,700,257)		(4,474,191)	
<b>Net current assets</b>			<u>330,090</u>		<u>111,040</u>
<b>Total assets less current liabilities</b>			<u>7,884,896</u>		<u>6,508,965</u>
Provisions for liabilities	17		(486,962)		(486,962)
<b>Net assets</b>			<u>7,397,934</u>		<u>6,022,003</u>
<b>The funds of the charity:</b>					
Unrestricted income fund-designated	18		2,087,320		1,638,300
Unrestricted income fund-general	19		5,310,614		4,383,703
			<u>7,397,934</u>		<u>6,022,003</u>

The notes on pages 32 to 51 form part of these financial statements.

Approved by the Board of Trustees on 22 July 2024 and signed on its behalf by:



Milla Mazilu, Board Chair  
**Incorporated by Royal Charter RC000890**

## Association balance sheet

As at 31 March 2024

	Notes	2024		2023	
		£	£	£	£
<b>Fixed assets</b>					
Intangible fixed assets	11		1,591,262		1,013,077
Tangible fixed assets	11		496,058		625,222
Investments	12		5,467,486		4,759,626
			<u>7,554,806</u>		<u>6,397,925</u>
<b>Current assets</b>					
Investments	13	1,116,345		1,736,715	
Stocks	14	34,708		33,609	
Debtors	15	2,200,682		1,823,279	
Cash at bank and in hand		1,668,644		986,453	
		<u>5,020,379</u>		<u>4,580,056</u>	
<b>Liabilities</b>					
Creditors: amounts falling due within one year	16	(4,690,289)		(4,469,016)	
<b>Net current assets</b>			<u>330,090</u>		<u>111,040</u>
<b>Total assets less current liabilities</b>			<u>7,884,896</u>		<u>6,508,965</u>
Provisions for liabilities	17		(486,962)		(486,962)
<b>Net assets</b>			<u>7,397,934</u>		<u>6,022,023</u>
<b>The funds of the charity:</b>					
Unrestricted income fund-designated	18		2,087,320		1,638,300
Unrestricted income fund-general	19		5,310,614		4,383,703
			<u>7,397,934</u>		<u>6,022,003</u>

The notes on pages 32 to 51 form part of these financial statements.

Approved by the Board of Trustees on 22 July 2024 and signed on its behalf by:



Milla Mazilu, Board Chair  
**Incorporated by Royal Charter RC000890**

## Consolidated cash flow statement

For the year ended 31 March 2023

	2024	2023
Notes A	£	£
<b>Net cash provided by operating activities</b>	1,354,299	412,163
Cash flows from investing activities:		
Return on investment and servicing of finance		
Investment income	120,852	54,159
Purchase of fixed assets	(1,032,342)	(754,772)
Acquisition of long-term investments	(1,279,385)	(576,837)
Proceeds from sale of investments and decrease in cash held within investments	962,023	538,345
Cash placed on deposit	(103,645)	(603,716)
Net cash used in investing activities	(1,332,497)	(1,342,821)
Change in cash and cash equivalents	21,802	(930,658)
Cash and cash equivalents at the beginning of the reporting period	2,243,760	3,174,418
Cash and cash equivalents at the end of the reporting period	2,265,562	2,243,760
Analysis of cash and cash equivalents:		
Cash in hand	1,856,578	1,110,761
Notice deposits	408,984	1,132,999
	2,265,562	2,243,760
<b>Note A</b>		
<b>Reconciliation of net incoming resources to net cash flow from operating activities</b>		
Net incoming/(outgoing) resources for the year	1,375,931	(490,024)
Investment income	(120,852)	(54,159)
(Gains)/losses on investment activities	(390,498)	61,001
Depreciation and amortisation	583,321	647,295
(Increase) in stock	(1,099)	(12,810)
(Increase) in debtors	(318,570)	(437,591)
Increase in creditors	226,066	698,451
<b>Net cash provided by operating activities</b>	1,354,299	412,163

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 charitable parent company is as follows:

	2024	2023
	£	£
Gross income	16,184,054	13,729,473
Surplus/(Deficit) for the year	<u>1,375,931</u>	<u>(514,949)</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 are spread equally over 12 months following receipt, on the assumption that this is a fair reflection of the period over which value is provided to the member.

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 £607,727 (2023: £678,712).

## 3. Governance costs

	2024	2023
	£	£
Staff costs	177,012	201,529
Audit and legal fees	33,875	36,566
Cost of Trustee meetings, travel and support	65,452	20,394
	<u>276,339</u>	<u>258,489</u>

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

The costs of £276k (2023: £258k) above are representative of total governance costs of which £8,942 (2023: £8,063) were apportioned to raising funds. The remainder were apportioned to charitable activities (note 6).

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

	<b>Activities undertaken directly</b>	<b>Support costs</b>	<b>Total</b>
<b>2024</b>	<b>£</b>	<b>£</b>	<b>£</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
	<u>7,327,207</u>	<u>6,854,651</u>	<u>14,181,858</u>
		(Note 6)	
<b>2023</b>			
Membership subscriptions	3,101,176	2,389,261	5,490,437
Examination and other fees	2,462,735	3,857,173	6,319,908
Publications	588,775	336,506	925,281
Research & development projects	518,591	-	518,591
	<u>6,671,277</u>	<u>6,582,940</u>	<u>13,254,217</u>
		(Note 6)	

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

	<b>Staff costs</b>	<b>Other costs</b>	<b>Total</b>
<b>2024</b>	<b>£</b>	<b>£</b>	<b>£</b>
Cost of raising funds	123,256	105,963	229,219
Charitable activities	3,685,905	3,168,746	6,854,651
	<u>3,809,161</u>	<u>3,274,709</u>	<u>7,083,870</u>
<b>2023</b>			
Cost of raising funds	113,034	98,909	211,943
Charitable activities	3,510,842	3,072,098	6,582,940
	<u>3,623,876</u>	<u>3,171,007</u>	<u>6,794,883</u>

## 6. Support cost apportionment

### Charitable activities

	Membership subscriptions	Examination and other fees	Publications	Total
2024	£	£	£	£
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)
<b>2023</b>				
Depreciation	227,606	367,442	32,056	627,104
Finance	226,496	365,651	31,900	624,047
Information technology	361,325	583,315	50,889	995,529
Support staff costs	1,274,251	2,057,124	179,467	3,510,842
Office costs	208,692	336,908	29,393	574,993
Governance costs	90,891	146,733	12,801	250,425
<b>Total</b>	<b>2,389,261</b>	<b>3,857,173</b>	<b>336,506</b>	<b>6,582,940</b>
	(Note 4)	(Note 4)	(Note 4)	(Note 4)

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

This is stated after charging:

	2024	2023
	£	£
Depreciation and amortisation of fixed assets	583,321	647,293
Operating lease payments - premises	176,944	197,656
Auditor's remuneration - current year	24,400	23,000
Auditor's remuneration - prior year under provision	0	2,176
Auditor's remuneration for non-audit services	1,375	3,200



## 8. Staff costs and numbers

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Wages and salaries	6,194,243	5,708,200
Social security costs	579,341	533,284
Pension costs	430,712	382,491
Private medical insurance	82,419	56,315
Group life assurance	20,555	19,017
	<u>7,307,270</u>	<u>6,699,307</u>

Included in the above are redundancy and termination payments in the year amounting to £23,429 (2023: £53,784).

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

	<b>2024</b>	<b>2023</b>
£60,001 - £70,000	12	6
£70,001 - £80,000	8	7
£80,001 - £90,000	3	5
£90,001 - £100,000	3	1
£120,001 - £130,000	1	1
£140,001 - £150,000		1
£150,001 - £160,000	1	

The above staff have retirement benefits accruing under defined contribution schemes at a cost of £128,473 (2023: £83,593) 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 £346,768 (2023: £323,608).

Average employee numbers:	<b>2024</b>	<b>2023</b>
Business development and marketing	59	59
Customer services	35	32
Office and administration	44	39
	<u>138</u>	<u>130</u>

## 8. Staff costs and numbers (continued)

	Direct staff costs	Support staff costs	Total
<b>2024</b>	<b>£</b>	<b>£</b>	<b>£</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>
<b>2023</b>			
Cost of raising funds	169,889	113,034	282,923
Charitable activities	2,905,542	3,510,842	6,416,384
	<u>3,075,431</u>	<u>3,623,876</u>	<u>6,699,307</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 charitable holding company as gift aid.

## 10. Investment income

	2024	2023
	£	£
Bank interest	53,490	15,669
Income from investments	67,362	38,490
	<u>120,852</u>	<u>54,159</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 2023	1,977,152	383,430	204,305	554,807	316,469	3,436,163
Additions	455,874	-	-	8,038	547,504	1,011,416
At 31 March 2024	2,433,026	383,430	204,305	562,845	863,973	4,447,579
<b>Amortisation</b>						
At 1 April 2023	1,349,641	379,623	184,123	509,699	-	2,423,086
Charge for the year	376,995	920	16,378	38,938	-	433,231
Disposals	-	-	-	-	-	-
At 31 March 2024	1,726,636	380,543	200,501	548,637	-	2,856,317
<b>Net book value</b>						
At 31 March 2023	627,511	3,807	20,182	45,108	316,469	1,013,077
At 31 March 2024	706,390	2,887	3,804	14,208	863,973	1,591,262

## 11. Fixed assets (continued)

### Tangible fixed assets - group and Association

	Leasehold improvements & dilapidations	Furniture & computer equipment	Total
	£	£	£
<b>Cost</b>			
At 1 April 2023	883,789	409,071	1,292,860
Additions	-	20,926	20,926
At 31 March 2024	883,789	429,997	1,313,786
<b>Depreciation</b>			
At 1 April 2023	380,209	287,429	667,638
Charge for the year	91,634	58,456	150,090
Disposals	-	-	-
At 31 March 2024	471,843	345,885	817,728
<b>Net book value</b>			
At 31 March 2023	503,580	121,642	625,222
At 31 March 2024	411,946	84,112	496,058

## 12. Fixed asset investments

<b>Movement in fixed asset investments</b>	<b>2024</b>	<b>2023</b>		
<u>Investment portfolio</u>	£	£		
Market value brought forward	4,620,840	4,700,018		
Acquisitions at cost	1,279,385	576,837		
Less disposal proceeds	(1,131,298)	(595,014)		
Realised gains/(loss) on disposal	8,593	31,061		
Unrealised gains/(losses) on investments	381,905	(92,062)		
Market value carried forward	<b>5,159,425</b>	<b>4,620,840</b>		
Historical costs	<b>4,176,656</b>	<b>3,980,293</b>		
<b>Geographical analysis by asset class</b>	<b>UK</b>	<b>Overseas</b>	<b>UK</b>	<b>Overseas</b>
Equities	657,895	2,291,132	642,750	2,564,000
Corporate bonds	494,292	-	263,447	-
Government bonds	420,361	303,107	-	112,264
Funds	378,374	153,592	552,829	140,907
Alternatives	355,762	104,910	344,643	-
	<b>2,306,684</b>	<b>2,852,741</b>	<b>1,803,669</b>	<b>2,817,171</b>
<b>Total investments</b>				
Listed investments		5,159,425		4,620,840
Cash held by investment fund manager		308,061		138,786
Total - group		<b>5,467,486</b>		<b>4,759,626</b>
<b>Asset allocation</b>	<b>2024</b>	<b>2023</b>		
Equity	54%	54%		
Bonds	25%	17%		
Other	14%	22%		
Fund cash (includes cash held within investments)	7%	7%		

Cash is held for investment pending suitable market conditions.

## 12. Fixed asset investments (continued)

The following investments comprise significant holdings in the portfolio:

Investments	Holding (units)	Value £	%
Findlay Park	2,039	352,881	6.5
Liontrust special situations	292,810	340,538	6.2
WS Evenlode Inv FD	122,277	317,357	5.8
Fundsmith Equity	43,276	312,205	5.7
Guardcap Global Equity	26,524	293,353	5.4

### Investment in subsidiary

	Group 2024	Group 2023	Company 2024	Company 2023
	£	£	£	£
Ibis Trading Limited	-	-	1	1
	-	-	1	1

The Association owns all of the issued share capital of Ibis Trading Limited, a company registered in England and Wales. The subsidiary is used for sponsorship and made a profit of £108,800 (2023: £66,905) before gift aid of £108,800 to APM on income of £193,031 (2023: £154,177). 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 (2023: £1).

## 13. Current asset investments

	Group 2024	Group 2023	Company 2024	Company 2023
Notice deposits less than three months	408,984	1,132,999	408,984	1,132,999
Notice deposits more than three months	707,361	603,716	707,361	603,716
	<u>1,116,345</u>	<u>1,736,715</u>	<u>1,116,345</u>	<u>1,736,715</u>

#### 14. Stocks

	Group 2024	Group 2023	Company 2024	Company 2023
	£	£	£	£
Publication materials and sundry sale items	34,708	33,609	34,708	33,609

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

	Group 2024	Group 2023	Company 2024	Company 2023
	£	£	£	£
Trade debtors	952,368	977,187	940,668	971,697
Prepayments and accrued income	988,268	709,986	988,268	709,986
Other Debtors	82,080	16,973	82,080	16,973
Amounts owed by group undertakings	-	-	189,666	124,623
	<u>2,022,716</u>	<u>1,704,146</u>	<u>2,200,682</u>	<u>1,823,279</u>

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

	Group 2024	Group 2023	Company 2024	Company 2023
	£	£	£	£
Trade creditors	558,052	783,443	558,052	783,443
Accruals and deferred income	3,689,785	3,353,270	3,679,817	3,348,803
Other creditors	958	2,029	958	3,252
Other taxes and social security	451,462	335,449	451,462	333,518
	<u>4,700,257</u>	<u>4,474,191</u>	<u>4,690,289</u>	<u>4,469,016</u>

<b>Deferred income</b>	<b>Group 2024</b>	<b>Group 2023</b>	<b>Company 2024</b>	<b>Company 2023</b>
	£	£	£	£
Brought forward as at 1 April 2023	2,509,139	2,099,800	2,509,139	2,098,176
Income deferred in year	2,814,138	2,502,736	2,808,911	2,504,360
Brought forward funds released in year	(2,509,091)	(2,093,397)	(2,509,091)	(2,093,397)
Carried forward as at 31 March 2024	<u>2,814,186</u>	<u>2,509,139</u>	<u>2,808,959</u>	<u>2,509,139</u>

## 17. Provisions for liabilities

	Group 2024 £	Group 2023 £	Company 2024 £	Company 2023 £
Dilapidation provision for leased premises	486,962	486,962	486,962	486,962
	<u>486,962</u>	<u>486,962</u>	<u>486,962</u>	<u>486,962</u>

## 18. Designated funds

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>
2023	At 1 April 2022 £	Incoming £	Outgoing £	Transfers £	At 31 March 2023 £
Group and Charity					
Fixed asset fund	1,530,821	-	-	107,479	1,638,300
	<u>1,530,821</u>	<u>-</u>	<u>-</u>	<u>107,479</u>	<u>1,638,300</u>

The fixed asset fund of £2,087,320 represents tangible and intangible fixed assets.



**19. Unrestricted general funds**

<b>2024</b>	<b>At 1 April 2023</b>	<b>Incoming</b>	<b>Outgoing</b>	<b>Gain 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
<b>2023</b>	<b>At 1 April 2022</b>	<b>Incoming</b>	<b>Ongoing</b>	<b>(Loss) on investments</b>	<b>Transfer to designated funds</b>	<b>At 31 March 2023</b>
	£	£	£	£	£	£
<b>Group</b>						
Retained fund	4,981,207	13,759,027	(14,188,051)	(61,001)	(107,479)	4,383,703
<b>Charity</b>						
Retained fund	5,006,129	13,729,473	(14,183,419)	(61,001)	(107,479)	4,383,703

## 20. Net assets by fund

<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>
<b>2023 Group</b>	<b>Designated</b>	<b>General</b>	<b>Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>
Intangible fixed assets	1,013,077	-	1,013,077
Tangible fixed assets	625,222	-	625,222
Investments	1	4,759,625	4,759,626
Current assets	-	4,585,231	4,585,231
Current liabilities	-	(4,474,191)	(4,474,191)
Creditors due in over one year	-	(486,962)	(486,962)
	<u>1,638,300</u>	<u>4,383,703</u>	<u>6,022,003</u>

## 20. Net assets by fund (continued)

<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)
	<u>2,087,320</u>	<u>5,310,614</u>	<u>7,397,934</u>
	<u><u>2,087,320</u></u>	<u><u>5,310,614</u></u>	<u><u>7,397,934</u></u>
<b>2023 Company</b>	<b>Designated</b>	<b>General</b>	<b>Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>
Intangible fixed assets	1,013,077	-	1,013,077
Tangible fixed assets	625,222	-	625,222
Investments	1	4,759,625	4,759,626
Current assets	-	4,580,056	4,580,056
Current liabilities	-	(4,469,016)	(4,469,016)
Creditors due in over one year	-	(486,962)	(486,962)
	<u>1,638,300</u>	<u>4,383,703</u>	<u>6,022,003</u>
	<u><u>1,638,300</u></u>	<u><u>4,383,703</u></u>	<u><u>6,022,003</u></u>

## 21. Trustee remuneration and expenses

The Trustees neither received nor waived any emoluments during the year (2022: £0). The reimbursement to 11 (2023: 9) Trustees of expenses for travel and subsistence incurred on behalf of the Association totalled £6,701 (2023: £4,022) 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	2024	2023
	£	£
<b>Due:</b>		
Within one year	171,371	171,371
Between two and five years	597,773	685,484
After five years	-	83,660
	<u>769,144</u>	<u>940,515</u>

Operating leases: office equipment	2024	2023
	£	£
<b>Due:</b>		
Within one year	3,987	3,989
Between two and five years	8,929	1,755
	<u>12,916</u>	<u>5,744</u>

## 23. Related party transactions

During the year the charity bought services from Positively Project Management amounting to £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 £250 were also provided from James White, also a Trustee bringing the total of services purchased to £18,380 (2023: £23,891) from two Trustees (2023: 1). Amounts owed to the Trustees at year end were £300 (2023: £2,594).

Intercompany transactions between the charity and its wholly owned subsidiary, Ibis Trading Limited were £74,931 (2023: £82,641) for shared resources.

Ibis Trading gift-aided surplus funds of £113,741 (2023: £41,982) to the charity.

Amounts owed by Ibis Trading Limited to the charity at the balance sheet date were £189,666 (2023: £124,623).

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