

THE FACULTY OF PHARMACEUTICAL MEDICINE OF THE ROYAL COLLEGES OF PHYSICIANS OF THE UNITED KINGDOM

England & Wales · Charity number 1130573

Details

Other names	THE FACULTY OF PHARMACEUTICAL MEDICINE OF THE ROYAL COLLEGE OF PHYSICIANS OF THE UNITED KINGDOM
Status	Registered
Legal form	Charitable company
Company number	06870644
Registered	2009-07-15
Register	View on the Charity Commission register

Contact

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Activities

Objects: TO PROMOTE THE SCIENCE OF PHARMACEUTICAL MEDICINE.TO DEVELOP AND MAINTAIN COMPETENCE, ETHICAL INTEGRITY AND HIGH PROFESSIONAL STANDARDSIN THE PRACTICE OF PHARMACEUTICAL MEDICINE.TO ADVANCE KNOWLEDGE IN PHARMACEUTICAL MEDICINE.

Activities: Setting and maintaining standards in pharmaceutical medicine for the benefit of the public

Classification

- **How:** Provides Advocacy/advice/information
- **What:** Education/training, The Advancement Of Health Or Saving Of Lives
- **Who:** The General Public/mankind

Geography

- **Area of benefit:** UNDEFINED. IN PRACTICE, NATIONAL
- Northern Ireland
- Scotland
- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£2,232,090	£2,238,367	£800,370	17
2023-12-31	£2,106,861	£2,152,568	£777,907	15
2022-12-31	£1,840,185	£2,012,569	£761,423	17
2021-12-31	£1,786,306	£1,784,042	£1,101,834	13
2020-12-31	£1,561,770	£1,514,793	£1,003,233	12

Trustees

Name	Role	Appointed
ALASTAIR MCCAPRA		2023-08-25
Andrew Kennedy		2024-01-23
Dr Emma Harvey		2024-11-12
Dr Frank Armstrong		2023-11-21
Dr Jina Swartz		2025-01-23
Dr Karen Mullen		2024-11-12
Dr Marc Watson		2024-11-12
Dr Rajendra Seeruthun		2023-11-21
Dr Sheuli Rebecca Ferguson		2021-11-10
Dr Stephen Huang		2024-11-12
Dr Stuart Sweeney		2026-04-23

Accounts



Faculty of Pharmaceutical Medicine

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FPM Annual Report and Accounts

For the year ended 31 December 2024

Delivering Impact and Sustainable Growth



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Foreword from the President

Dr Sheuli Porkess PFPM



It is a pleasure to introduce the Faculty of Pharmaceutical Medicine's 2024 Annual Report.

FPM's *mission* is to advance the science and practice of pharmaceutical medicine by working to develop and maintain competence, ethics and integrity and the highest professional standards in the specialty for the benefit of the public.

FPM's commitment to supporting its members remained front and centre with the introduction of *FPM Connect*, a mentoring and peer-support platform, which fostered meaningful professional relationships across geographies and career stages. We also continued to strengthen our core education offerings, with the DPM Training Programme reaching record levels of participation and recognition, and the launch of the *Managing Respiratory Diseases* eLearning course helping to expand our contribution to public health education.

Work to expand access to membership and professional recognition came to fruition with the successful launch of a new route to Fellowship. This development was the first piece in a wider membership project that will ensure that FPM can reflect the diversity and expertise of physicians across the pharmaceutical medicine workforce globally.

Our voice in policy and public engagement also grew stronger. Through timely consultation responses, expert-led blogs, and high-impact roundtables on issues like sustainability and diversity in clinical trials, we continued to demonstrate our commitment to thought leadership and collaborative progress across the life sciences. Our growing impact and relevance was perhaps best demonstrated at the 2024 edition of the FPM Annual Symposium, which was our biggest to date.

Internationally, FPM's influence grew through member-led content and participation in global events. These efforts helped position FPM as a global hub for pharmaceutical physicians and professionals, all united by a shared purpose – to advance health through innovations in medicines, vaccines, medical devices, precision therapies, diagnostics, and digital health technologies.

None of these achievements would have been possible without the dedication of our staff, volunteers, partners, and members. Their expertise, creativity, and shared commitment to excellence are what make FPM thrive.

As we look ahead to the rest of 2025 and beyond, I'm excited to build on this strong foundation. We will continue working to grow our impact, support our members, and shape an increasingly inclusive, innovative and globally connected future for pharmaceutical medicine.

Foreword from the Chief Executive

Dr Marcia Philbin



2024 was a year of significant change as a new President and Vice President were elected, a new Registrar appointed and a number of Trustees completed their term of office with their replacements joining the Board of Trustees. The focus of the new Board will be to develop a new strategy for 2026-2028 and undertake a complete review of governance to modernise how FPM is structured and governed.

A key success in 2024 was the launch of the new direct route to Fellowship which resulted in 62 new Fellows. FPM is committed to maintaining its high standards and we are thrilled to recognise accomplished individuals who have made significant contribution over a sustained period to the standards, advocacy and practice of pharmaceutical medicine. Our members are committed to supporting FPM to face head on the challenges of growing pharmaceutical medicine as a global medical specialty and embracing the broader definition of pharmaceutical medicine to include medical devices, health technology and AI.

An example which highlighted FPM's role in helping to educate healthcare professionals was the development and launch of the *Managing Respiratory Diseases* eLearning course which was funded with a grant from Pfizer. The contribution of so many members and subject matter experts as well as a professional instructional designers enabled us to produce a high-quality programme which has been used by healthcare professionals in the NHS underpinning its importance as a knowledge enhancing resource.

Another significant development for FPM was receiving approval from the GMC for its Diploma in Pharmaceutical Medicine exam to be recognised as an approved postgraduate qualification which may be used by qualifying doctors to receiving their registration and licence to practise in the UK.

Receiving recognition from our peers helps to motivate and validate the work undertaken by staff as well as volunteers. My Deputy Chief Executive, Mr Will Booth, won the prestigious Memcom Excellence Future Leader Award as he was recognised by his peers for his considerable talents, strategic impact and leadership qualities. In addition, FPM won the silver award for Best Learning Programme for the DPM Training at the Association Excellence Awards. I want to express my heartfelt thanks to all those involved who have enabled us to receive this important recognition for one of our flagship training programmes. As for me, I was delighted to receive recognition from Management Today to be included in their 2024 Women in Leadership Powerlist and for a moment, I imagined I was Wonder Woman!

As we enter the final year of the current strategy, I look forward to working with the new Board of Trustees in 2025 as we focus on preparing FPM structurally, strategically and operationally to meet the future challenges in a rapidly changing and unpredictable world.

Board of Trustees' Report

The trustees are pleased to present their annual report together with the audited financial statements for the financial year ended 31 December 2024. The financial statements comply with current statutory requirements, the Memorandum and Articles of Association and the Statement of Recommended Practice – Accounting and Reporting by Charities (SORP FRS 102).

Our purpose

We advance the science and practice of pharmaceutical medicine by working to develop and maintain competence, ethics and integrity and the highest professional standards in the specialty for the benefit of the public.

Public benefit

The charitable purposes of Faculty of Pharmaceutical Medicine (FPM) are set out in the Memorandum and Articles of Association and are:

- to promote the science of pharmaceutical medicine;
- to develop and maintain competence, ethical integrity and high professional standards in the practice of pharmaceutical medicine; and
- to advance knowledge in pharmaceutical medicine.

Pharmaceutical medicine is the medical specialty concerned with the discovery, development, evaluation, licensing and monitoring of medicines and the medical aspects of their marketing. FPM is the home of physicians who advance health through innovations in medicines, vaccines, medical devices, precision therapies, diagnostics, and digital health technologies.

Through its work FPM seeks to bring about an improvement in the health of the public and patients. Our activities advance the science and practice of pharmaceutical medicine by contributing to the provision of effective medicines for public benefit. The trustees regularly review the aims, objectives and activities of the charity referring to the Charity Commission's guidance on public benefit.

Our vision

A world where effective medicines meet the needs of patients.

Our mission

To advance the science and practice of pharmaceutical medicine for the benefit of the public. We will do this through three strategic pillars:

1. **Trust:** FPM will be trustworthy by facilitating an increased understanding of the discovery, development and delivery of new medicines, vaccines and medical devices and the interface with public health.
2. **Sustainability:** FPM will be sustainable by building an effective foundation to support our work.
3. **Relevance:** FPM will be relevant to its membership and embrace the wider professional community in pharmaceutical medicine.

The Membership

As of 31 December 2024, there were 1580 FPM members in 38 countries with approximately 80% based within the United Kingdom and 20% in other countries. This year we have seen a 0.9% decrease in the number of members compared to 2023.

The Board of Trustees

There are 14 trustees in total, including two lay trustees and three nominated by each of our three parent medical royal colleges. The remaining trustees are elected, co-opted or appointed from the FPM membership. The Board of Trustees is responsible for the governance of FPM, including setting its overall strategic direction and monitoring progress.

Committees

The work of FPM is supported by the following committees:

- Finance Committee
- Executive Committee
- Remuneration Committee
- Membership Committee
- Education and Standards Committee
- Fellowship and Awards Committee
- Policy and Communications Group
- Trainees Committee
- FPM Global
- Equality, Diversity and Inclusion Forum

Chairs of the above committees, together with the four Officers of FPM (President, Vice-President, Treasurer and Registrar) as well as senior staff, are members of the Executive Committee.

FPM's Values

How we deliver the strategy is guided by the values that underpin staff and members' behaviour.



Professional

This means being accountable for our work and actions



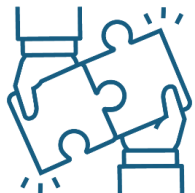
Innovative

This means we seek solutions proactively



Caring

This means we treat everyone with dignity



Collaborative

This means we work positively with others



Credible

This means we are honest and ethical in our work



Learned

Investing in developing knowledge and skills

FPM Strategy 2023-2025

Introduction

2024 marked the second year of our strategic plan for 2023–2025, which is built on three key pillars: Trust, Sustainability, and Relevance and examples of what was achieved in 2024 is given below:

Pillar	Strategic objective	KPI	Action taken
Trust	Setting standards in the discipline through developing education and training programmes, courses and qualifications that build skills and knowledge across the spectrum of pharmaceutical medicine	Deliver small programme (six) of classroom format training online	Delivered “In a day” courses: Code in a Day, and Pharmaceutical Medicine in a Day
Sustainability	Exploiting digital technologies through optimising FPM’s digital infrastructure to maximise efficiency and effectiveness in our operations	The finance systems and processes are modernised to achieve costs savings in areas such as credit card fees	New finance tools and processes implemented to modernise budgeting and finance management
Relevance	Developing the speciality of pharmaceutical medicine worldwide through facilitating the development of national and global networks of pharmaceutical professionals	Deliver three in company sessions in 2024	Three in company sessions were delivered

Over the past year, we remained focused on strengthening both financial and operational resilience by advancing core activities and initiatives aligned with this strategy.

A significant emphasis was placed on enhancing digital infrastructure to improve efficiency and effectiveness. The introduction of a new financial accounting system modernised financial processes, enabling real-time insights into performance.

Another ongoing objective is to deliver new routes to membership, whilst ensuring the maintenance of professional standards. The first part of the work came to fruition in 2024 when a new route to Fellowship was launched, yielding a large cohort of new Fellows of FPM.

Supporting our members also remains a priority. The launch of **FPM Connect** in May 2024 has facilitated meaningful professional connections by linking members seeking advice with experienced mentors, fostering collaboration regardless of location. Additionally, the continued success of the **online DPM Training Programme** and the **Physician and Scientist Induction Programme**, now in its third year, underscores our commitment to education and professional development.

In a sign that our members’ expertise is valued outside of our specialty, FPM was awarded a grant to develop an eLearning programme on respiratory diseases. The resultant *Managing Respiratory Diseases* programme was successfully launched in September 2024 and is an important resource for healthcare workers in the NHS.

Raising FPM's profile and developing new relationships was also a key focus this year. Notably, we were invited to speak at the **Middle East Association of Pharmaceutical Professionals'** second conference as well as the Pharmasteer Conference in India and we hosted a **medical device clinician CPD day**, highlighting the increasing convergence of medical devices and medicines

Recognition from industry peers has further validated our progress, with FPM being shortlisted for multiple **Memcom Excellence Awards** and **Association Excellence Awards**, securing a win in both. These achievements are a testament to the dedication of our staff and volunteers in advancing the field of pharmaceutical medicine.

Education and Standards

2024 was a very productive year for Education and Standards, with some of the resourcing and operational changes of 2023 bedding down and some exciting initiatives launched.

Specialty training

Reconstruction was the theme of the year for specialty training. January saw the arrival of a new Specialty Training Manager and by early summer a backlog of queries and applications to join the specialty training programme or register new training sites had been addressed. 25 new doctors joined the programme in 2024, and the current overall number of trainees is 79, which is very encouraging.

Meanwhile, significant progress was made in restoring some of the governance structures around specialty training which had been facing challenges. February saw the arrival of a new Chair for the Specialist Advisory Committee (SAC), while the autumn saw work on reviving the dormant Trainees Committee come to fruition.

We also looked at how we could improve communications with trainees, and July saw publication of the first edition of *PMST Focus*, a new quarterly newsletter for current trainees, Specialty Advisors and ARCP panellists, among others. The newsletter included the first information on the updated PharmaTrain syllabus which will be rolled out in 2025–26. A second quarterly edition was published in October.

Training

The DPM Training Programme had an exceptional year, with 91 delegates on the programme (a growth of 30%) and income considerably ahead of forecast. The programme is designed to prepare candidates for the Diploma in Pharmaceutical Medicine (DPM) examinations and its success bodes well for our ability to bring people into FPM via training, through the exams and then into membership.

The programme also received industry recognition with the awarding of a prestigious Association Excellence Award in the Best Learning Programme category. It is notable that not all participants pursue the programme to prepare them for the examinations, with many completing the modules purely to enhance their professional development using the high-quality learning package.

Our small portfolio of one-day training courses attracted healthy numbers. Our ever-popular *ABPI Code in a Day* course ran three times and was joined by *Pharmaceutical Medicine in a Day*, a 'taster' course for those interested in what pharmaceutical medicine has to offer, and *Understanding and Interpreting Real World Evidence*, which is run in association with the Drug Safety Research Unit (DSRU).

Educating others

In September 2024, FPM launched the highly anticipated *Managing Respiratory Diseases* e-learning series. The series is the result of months of collaboration between FPM staff, subject matter experts, and an instructional design team and emerged from FPM's *Defining Medical Needs and Evidence* (DEMENDE) working group. Designed for all healthcare professionals in the UK—including general practitioners, specialist doctors (particularly those in intensive care medicine, geriatric medicine, and oncology), and nurses—it is available free of charge on the NHS Learning Hub. The project was made possible through a grant from Pfizer Ltd; however, Pfizer Ltd had no involvement in the development of its content.

The undergraduate Drug Discovery and Development programme, developed in collaboration with the ABPI and Brighton and Sussex Medical School, and also delivered to Kent and Medway Medical School, entered its fifth year in 2024. This programme addresses a critical teaching gap, as many UK medical schools do not include comprehensive education on how medicines are developed and used in their undergraduate or postgraduate training for clinical doctors and other allied healthcare professionals (HCPs) in the NHS. By bridging this gap, the programme equips undergraduates with essential knowledge on the use of medicines across the NHS. Additionally, educating doctors and HCPs on the development, regulation, and accessibility of medicines fosters greater understanding and trust. The programme's success has led to plans for a digital version, expanding its reach to more medical schools.

The Physician and Scientist Induction Programme was another success story this year, with the fifth and sixth sessions delivered for a US-based client. We also ran a separate course on drug development with the same client.

Examinations

2024 was a successful year for FPM's examinations, not least with the arrival in March of a new Chair for the Office of the Board of Examiners (OBoE), the first since the departure of the previous Chair in late 2022.

As of the end of 2024 there were some vacant roles on OBoE still to be filled, but the arrival of a new Chair and new committee members following 2023's recruitment drive helped to stabilise the work in this area. Once again, we are grateful to OBoE for their hard work and dedication to maintaining high standards during this period of transition.

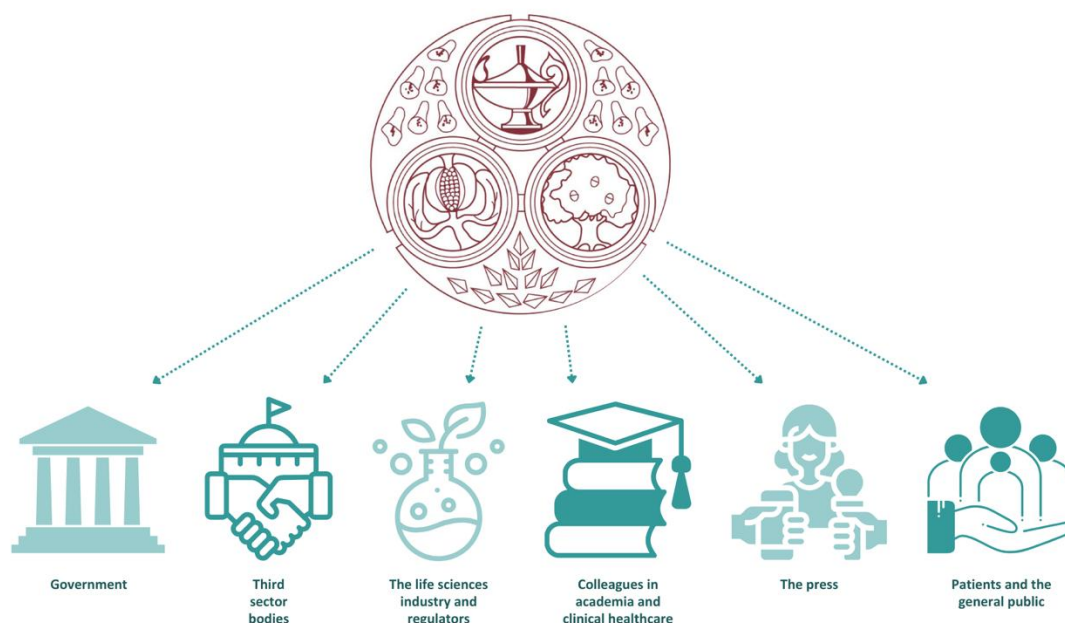
The year also saw numbers for FPM's examinations rise, with 89 applications being received, a higher number than in recent years, and they included applications from non-physicians who were for the first time eligible to sit the Multiple Choice Question paper for the Certificate in Pharmaceutical Medicine. Sixty-five candidates in total sat the CPM exam, of whom nine were non-physicians – a promising start. The number of candidates sitting the Diploma exams was also robust, at 38 for the Short Answer Questions paper and 28 for the Critical Appraisal Paper respectively.

In November we were able to reveal that the UK General Medical Council (GMC) had approved the DPM as an *acceptable postgraduate qualification* for International Medical Graduates who are seeking GMC registration – a significant milestone that acknowledges the quality of our flagship examination.

Policy and Communications

Stakeholder engagement

The policy and communications function of FPM primarily exists to ensure our members are well supported, and are informed and engaged with FPM activities. It also interacts with external stakeholders, including: government; third sector bodies; the life sciences industry and regulators; colleagues in academia and clinical healthcare; the press; and patients and the general public. In 2024 we continued to raise awareness of and advocate publicly for the science and practice of pharmaceutical medicine and the benefits that the speciality can bring to public health.



The FPM [Policy and Communications Group](#), seven [expert groups](#), EDI Forum, and Patient Partnerships Forum are comprised of members with a special interest and expertise in external engagement and extensive subject matter knowledge. The expert groups cover almost every aspect of pharmaceutical medicine, from oncology, through medical devices and other new technologies, to the regulations around the development and use of treatments. All these groups work alongside a professional staff team with expertise in digital content and strategy, editorial processes and public policy development.

Public policy in 2024

In 2024 our policy-oriented volunteer groups were particularly busy developing responses to several major public consultations, including: NHS England's 10-year Health Plan, the PMCPA's proposed changes to the ABPI Code of Practice, and the MHRA's consultation on medical devices regulation.

Volunteers and staff worked on many thought leadership blogs throughout the year, including some which were timed to coincide with wider societal observances. These included a blog on data integrity in rare diseases published for February's Rare Disease Day, an article on the role of AI in diagnosis published during Jeans for Genes week, and a World AIDS Day blog that reflected on 40 years of innovation.

FPM also continues to play a very active role in collaborative engagement across the healthcare and life sciences ecosystem. In October we hosted a roundtable on environmental sustainability in the pharmaceutical industry that attracted participants from various disciplines and geographies. In November our newly-appointed President Dr Sheuli Porkess chaired a roundtable on diversity, a collaboration between FPM, Equality, and Paddington Life Sciences that brought together leaders in healthcare to discuss embedding diversity in all its definitions into clinical trial design. This event was a follow-up to a roundtable that FPM hosted in 2023 and there will be a report published based on the discussions.



Raising FPM's global profile

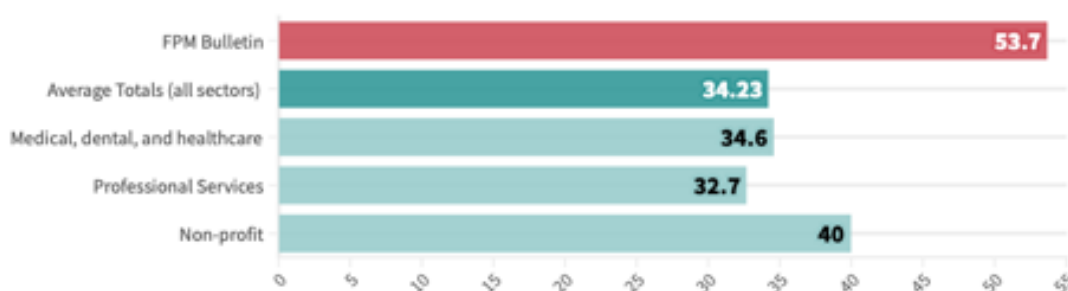
In 2024, FPM enhanced its global presence by fostering partnerships that promote best practices and cross-border collaboration, positioning itself as an international hub for physicians in the field. In the summer, our comms team worked with two US-based members to create short videos highlighting their experiences as pharmaceutical physicians in the US. These helped to dispel the notion that FPM is UK-centric. In September 2024 the Middle East Association for Pharmaceutical Professionals (MEAPP) invited Dr Flic Gabbay and Dr Sheuli Porkess (then President and Vice-President of FPM respectively), and Chief Executive Dr Marcia Philbin to address MEAPP's second annual conference. In December our President, Dr Sheuli Porkess, presented at an India-based conference on Global Medical Affairs, and championed FPM's position as a global authority.

Innovation in our Digital Communications

In 2024 our communications team drove innovations in brand design, and strategic communications across the organisation. Their work underpinned much of our outward-facing activities and included a multi-channel campaign to support the revised Fellowship eligibility criteria, the creation of a sub-brand for the FPM Annual Symposium, and a thorough review and refresh of our critically important PMST web pages.

They also redesigned our monthly email bulletin to improve clarity and engagement. The new format features a structured hierarchy, with a headline item followed by key notices, making it easier to navigate. The reach of the bulletin was expanded by repurposing its content as a LinkedIn Newsletter, neatly leveraging our most active social platform to engage a wider audience and maximise impact. Email campaigns remain the key driver of sales for FPM and it is gratifying that the FPM staff's efforts in developing our email communications has yielded reward in income gains across all our key products and services.

The communications team has also been evaluating opportunities to reach new audiences via emerging communications channels, and has soft-launched profiles on Threads and BlueSky.



Open rates (%age) of email campaigns (source, Mailchimp (2024))

Equality, Diversity and Inclusion

Throughout 2024, FPM focused on enhancing diversity and inclusion within its membership, leadership, and the wider pharmaceutical sector, aiming to drive innovation and improve patient outcomes.

The FPM Equality, Diversity, and Inclusion (EDI) Forum continued engaging underrepresented groups. Blogs highlighted the link between diversity and innovation, with Dr John Bolodeoku and Dr Bu Siakpere stressing inclusive medical research and the role of pharmaceutical physicians in humanitarian crises.

We were excited to play a leading role in a cross-industry roundtable that discussed diversity in clinical trials, the report of which is due to be published in April 2025.

Finally, following a review of 2024 Fellowship applications, we sought to address gender imbalances by launching a gender bias survey to evaluate how we could encourage more women to apply for Fellowship. The insights from this survey were fed back into the 2025 Fellowship planning process.

Digital metrics from 2024

Channel	Facts and figures	Commentary
Website	Website pageviews (all from 01 Jan to 31 Dec): 2021 – 309,058 2022 – 288,796 (<6.6%) 2023 – 307,696 (>6.5%) 2024 – 344,752 (>12.0%)	2024's increase of 12.0% vs last year is a significant jump. Promotion of revised Fellowship criteria and associated web traffic was a contributor to this increase.
Email	Average open rate of FPM Bulletin: 53%	Compares very well against benchmarks*: Medical, dental and healthcare: 34.6% Professional Services: 32.7% Non-profit: 40.0% *source, Mailchimp (2024)
LinkedIn	Total followers on 31 Dec for the past three years: 2024 - 7833 (+15%) 2023 - 6829 (+19%) 2022 – 5729 Typical monthly analytics: Impressions: 10,000 – 40,000 Clicks: 500 – 3,000	LinkedIn is our most prominent public-facing channel and the main traffic referrer to our website.
Other social media (X, Facebook, YouTube, Instagram, Bluesky)	Modest reach and engagement figures across these channels.	FPM is joining with other colleges to phase out X account. Instagram development slower than hoped. Threads profile recently launched.

Events

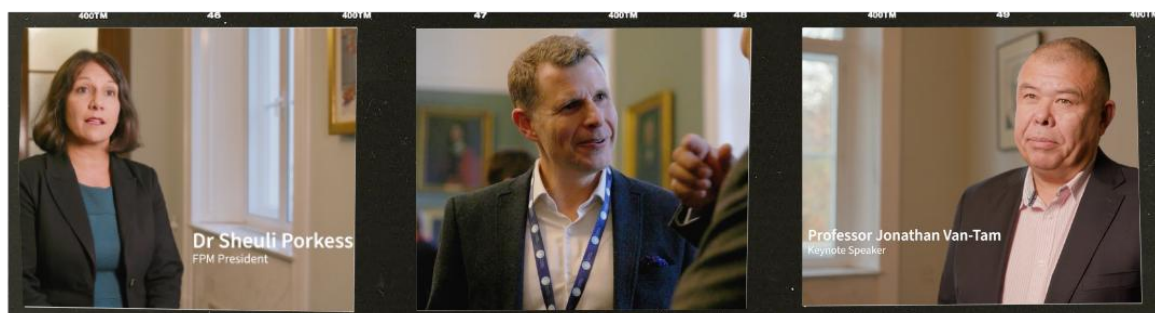
FPM Annual Symposium 2024

Our flagship event was a major focus throughout 2024, culminating in a highly successful gathering in November. For 2024 we introduced significant enhancements to maximise its impact and accessibility. A refreshed brand identity and a revised booking structure—extending the reservation window—helped boost attendance and engagement. Additionally, we moved to a prestigious new venue, the Royal Society, providing an upgraded experience for in-person participants.

Our communications team worked to generate advocate marketing, successfully amplifying awareness of the event. This effort led to our esteemed keynote speakers, Dame Sally Davies and Professor Jonathan Van-Tam Kt, generously recording video messages ahead of the event to build anticipation.

The event itself brought together a diverse global audience of healthcare professionals and leaders from the life sciences community. Discussions spanned a broad spectrum of critical topics, including antimicrobial resistance, artificial intelligence, precision medicine, and patient engagement. Our distinguished line-up of speakers featured Professor Rory Collins Kt, Professor Chloe Orkin, Dr Amit Aggarwal, and many others, alongside Dame Sally and Professor Van-Tam.

To extend the event's lasting impact, we produced a multi-author review blog [\[link\]](#) and collaborated with a video production team to create high-quality content for the promotion of future events.



Some of the feedback from delegates who attended FPM Annual Symposium 2024

This is the first time I have joined the online version of this meeting. It was excellent.

This was the best annual symposium I have ever attended, hats off to the organisers.

It was a great experience overall for me.

FPM Annual Awards 2024

The FPM Annual Awards took place in July 2024 at the RCP London and gave us an opportunity to celebrate achievements of members and other colleagues in the life sciences who have made significant contributions to the field of pharmaceutical medicine.

The FPM President's medal, which is the highest honour FPM bestows, was awarded to Dr David Jeffreys in recognition of his many years' significant contribution to the specialty of pharmaceutical medicine. Dr Renate Crome, meanwhile, was the recipient of our Volunteer Award which is given in recognition of outstanding contributions that have helped FPM achieve excellence in advancing the science and practice of pharmaceutical medicine. The academic achievement awards, given to the candidates who scored the highest marks in the DPM Part 1 and DPM Part 2 examinations respectively, were both awarded to Dr Rory Taylor. Honorary Fellowships were bestowed on Dr Carl Naraynassamy, Professor Maggie Rae and Dr John Rex, and Honorary Membership was awarded to Ms Magda Chlebus. Finally, 62 new Fellows were admitted, the first cohort under our revised criteria, and we were delighted to see such great interest.



Fireside chats and other events

Our two flagship events were supported by additional smaller events which gave members and others regular touchpoints with FPM. These included a fireside chats to mark World Mental Health Day and International Women's Day, a Journal Club event, an Examiner Training Day, and an ABPI Code Consultation response discussion.

Celebrations for FPM

In late 2024 FPM received recognition at two industry awards ceremonies. In September we were thrilled when our Deputy Chief Executive Will Booth won the coveted Memcom Future Leader Award 2024. This prestigious award recognises emerging leaders in the membership sector who demonstrate exceptional leadership potential. After his win, Will commented *"I'm stunned... just stunned. Thank you so much to the judges this year and to all my colleagues – it's an absolute pleasure working with you!"*

In November we are delighted when our [DPM Training Programme](#) received a silver award for *Best Learning/Professional Development Programme (up to 2000 members)* at the Association Excellence Awards 2024. Judges cited it as an example of successful integration to bring training *"in-house" through a mix of external funding and own investment*.

Finally, in the summer, our Chief Executive Dr Marcia Philbin was recognised in [Management Today's Women in Leadership Power List 2024](#), acknowledging her exceptional vision and leadership.



The FPM Designated Body

FPM is a Designated Body for providing annual appraisals and GMC revalidation. As of 31 December 2024, 707 members had a prescribed connection to FPM as a designated body, which is 44% of FPM members. This is highest number of connected doctors since the introduction of revalidation at the end of 2012. In 2024, 91 doctors connected to the DB, which is 13% of the total number of connected doctors.

Following a successful recruitment drive for new appraisers, we held two New Appraiser Training (NAT) sessions and trained 17 new appraisers. This means that we are fortunate to now have a total of 97 highly enthusiastic appraisers. Feedback from the NATs was extremely positive, and we are delighted that our appraiser pool has expanded to meet the rising demands of our growing number of connected doctors. Increasing appraiser numbers has allowed for greater flexibility of allocations and a greater capacity for urgent appraisals. We always ensure we have appraisers who are connected to other designated bodies including, for example, the NHS. This helps to ensure similar standards across pharma and benchmark with other designed bodies. We have continued to hold quarterly meetings with the three Appraisal Leads which are valuable for ensuring consistency and for generating quality improvement ideas. The Appraisal Leads also deliver an online introduction to appraisal and revalidation every six weeks mainly for newly connecting doctors but it is open to all connected doctors. This year, we provided four networking sessions for our appraiser team, which took place both in-person and online. Attendance at these non-mandatory sessions was so popular that we added a fifth session to meet the demand. In total, 74 appraisers attended, and the feedback received was very positive.

The most recent ratings and free text comments from the post-appraisal questionnaire which appraisees complete are once again overwhelmingly positive. This includes views on the appraisal platform PReP and personal feedback on the appraiser. The results are aggregated for each appraiser and sent to them annually. Importantly they show that doctors felt well supported by their appraisers and the office team. It was clear that many felt that having the opportunity to discuss the events of the year with a peer was invaluable.

Future Plans

In 2025, the focus will be on developing the new strategy for 2026-2028. As we develop the new strategy, work will be undertaken to look at the future of pharmaceutical medicine and the needs of its members. This will inform how FPM can position itself to serve the public.

Furthermore, in line with good practice, a governance review will be undertaken to modernise how FPM is governed, decisions are made as well as provide clarity on roles and responsibilities guided by the FPM values.

The lease of FPM's current office ends in November so work is underway to find, agree and relocate to new offices in London. Since the COVID-19 pandemic, the way we work has changed with staff working flexibly and member visits limited to attending specific meetings. This is an opportunity to move to an affordable space which offers the flexibility that meets our operational requirements as well as balances the need for teams to work together. This will be a significant undertaking and a detailed project plan has been drafted to help minimise the disruption to day to day operations during the move.

Unfortunately, the planned review and revision of the DPM examination question and standard setting processes was not undertaken in 2024 due to workload so this will now be carried out in 2025 with a view to deliver at least two diets of examinations per annum from 2026.

Thank you

Finally, once again FPM would like to extend thanks to all our members who contributed to our activities in 2024, whether as committee members, examiners, specialty advisers, educational supervisors, appraisers or by supporting raising awareness and advocacy events and policy projects. We truly value your participation and support.

Remembering Hamilton

Very sadly our office dog and 'Chief Morale Officer', Hamilton, was put to sleep on 12 September after a period of ill health. He had been a regular face in the office and on zoom calls for six years and is missed by everybody at FPM.

Hamilton belonged to our Head of Marketing and Communications Will Strange who thanks colleagues and FPM guests for the kindness they always showed him. Hamilton's twin loves of making friends and raiding bins made his office days some of his favourite times.



Financial Review

As at 31 December 2024 FPM's accounts show a reduction in loss of £6,277 compared to a loss of £45,707 in 2023 before investment gains of £28,740 for the 12 months (2023: gain of £62,191). This was made up of an unrestricted gain of £154,519 (2023: losses of £228,817) and a loss in restricted grant funds for 2024 of £132,056 (2023: gain of £183,110). There was a gain in funds after investment gain of £22,463 (2023: gain after investment gain of £16,484).

FPM's operating unrestricted gain of £125,779 compares to a budgeted deficit of £37,812 for 2024, a variance of £87,967. The main reason for the variance was exceeding income budgets with events, training and examinations all exceeding income growth targets. Expenditure was marginally down on budget.

Income

Income received was £2,232,090, up 6% or £125,229 on the previous year, and £49,335 ahead of budget. Income from revalidation services was once again above the previous year with the number of doctors connected to FPM's Designated Body reaching a new high of 707 in 2024 (2023: 690). The income from DPM Training programme, events and examinations exceeded targeted growth. In 2023, FPM was successful in receiving a grant of £145k from Pfizer to develop a series of eLearning modules on the signs, symptoms and management of respiratory diseases and this was successfully delivered in 2024.

In 2024 the proportion of income received relating to education and standards (including the designated body) was 65% (2023: 72%) and the proportion of income received from membership subscriptions was 28% (2023: 26%).

Expenditure

Expenditure increased by 4% to £2,238,367, an increase of £85,799 on the previous year and less than budget.

An investment into a new accounting tool was undertaken to modernise the financial processes and integration with the new CRM was required. There was investment into the IT infrastructure including the purchase of laptops for all staff members to enable agile working. There was additional expenditure on legal fees relating to FPM providing written response to the COVID-19 inquiry plus consultancy fees to support the professional development of the Board of Trustees.

In 2023 the proportion of expenditure relating to education and standards was 72% (2023: 75%), for communication and advocacy 10% (2023: 7%) and for membership support activities 17% (2023: 18%).

Movement in funds

The net income and movement in funds was up £22,463 (2023: up £16,484) and as at 31 December 2024 the total funds are £800,370 (2023: £777,907). These are comprised of £51,054 restricted funds and £749,316 unrestricted funds.

Financial outlook

In 2024 we met or in some cases, exceeded the income targets because of modernising our internal processes with improved cross-functional collaboration. The success of the DPM Training programme far exceeded expectations and we continue to review how we can improve this important resource. In 2025, FPM will relocate to new offices and this will result in significant overhead savings which will add to FPM's financial sustainability.

Reserves policy

FPM's policy is to hold certain level of free reserves. The term free reserves includes the General Fund and the Development Appeal Fund but excludes Restricted and Endowment funds. It also excludes funds which, although classified as unrestricted, have been designated for specific purposes and which represent a real future liability and definite commitment.

The Trustees have identified the following reasons for holding reserves:

- to safeguard against any unexpected fluctuation in the main income stream which is through individual membership fees
- to make provision for committed expenditure such as salaries, building costs, contracts with suppliers of equipment and professional services; and

- to take further advantage of opportunities for growth and be able to respond to the changes in the external environment such as new legislation which may require additional unplanned resources over the short to medium term.

Considering the above factors, the Trustees reviewed the reserves policy in 2024 and have determined that at the present time, it is appropriate to hold free reserves equivalent to three-five months of FPM's annual operating costs for 2024 (£560k- £932,653k). The policy on reserves is reviewed annually in conjunction with FPM's strategic planning, financial and risk management processes.

As of 31 December 2024, FPM's total free reserves amounted to £539,124 (£340,364 at the start of the period). This is taken from note 23 which shows total unrestricted funds of £749,316, and unrestricted tangible fixed assets of £210,192. The free reserves are the difference between these two figures. The current level represents 2.9 months operating costs based upon budgeted expenditure for 2024 of £2,238,367. There were £51,054 restricted funds in 2024 (2023: £183,110).

Investment policy

FPM's investment policy is reviewed once a year, or more frequently should the need arise. FPM's overall investment aims are to allow reasonable growth whilst also maximising security. FPM seeks capital growth from its invested funds, and it is envisaged that any income generated will be re-invested in the fund. Investment Policy is to minimise risk and ensure security of the funds balanced by a reasonable opportunity for capital growth. Funds are spread between cash and collective funds of stocks and bonds, with the proportional allocation to investment type and geographical region determined by expert independent advice. Investment decisions will be made with a minimum five-year horizon.

The monitoring of investments is the responsibility of the Treasurer and Finance Committee. When making major changes to the investment arrangements the Trustees seek external advice. The Trustees will review the ethical policy of the fund management provider prior to purchase of any investment, to ensure that the proposed investments are in alignment with FPM's mission. It is not the intention of FPM to be overly prescriptive of what stocks can and cannot be included.

Investment performance

Clarity Ltd provides FPM with formal investment reviews on an ongoing basis. The Trustees commission an independent review of its investments approximately every five years and the most recent review was undertaken in 2019.

The market value of FPM's investments was £946,151 at 31 December 2024 compared a value of £907,453 at 31 December 2023. This includes a net gain on investments of £28,740 representing a gain of 3% in the year. The value of FPM's investments has increased by 14.6% over a five-year period excluding cash transfers in and out during this period (at 31 December 2023: 20%).

Pay policy

The pay of employed staff is reviewed annually, and any increases are agreed by the Remuneration Committee on behalf of the Trustees. Increases are usually in accordance with average earnings, but the trustees may award additional increases from time to time if justified. A remuneration benchmark report is commissioned by the Trustees periodically from an independent organisation to compare pay with similar roles in the voluntary sector and FPM last commissioned a remuneration benchmark report in 2022.

Risk management

During 2024 the Trustees identified and reviewed the major risks to which FPM could be exposed. A risk register is maintained by the Chief Executive and systems to manage those risks have also been reviewed and established where necessary. Risks associated with new projects are identified through a project planning process.

The Trustees identified that the most significant current risks continue to be the financial risks associated with meeting its reserves policy. The reserves policy was updated in 2024 in line with best practice to align with FPM's operational delivery. This risk will be further mitigated when FPM offices move to more affordable accommodation in 2025.

Fundraising

FPM is not a fundraising charity with income deriving primarily from membership fees, exams, training and events. FPM is therefore not registered with the fundraising regulator, although we follow their guidance when relevant.

Reference and Administrative Details

Status

The Faculty of Pharmaceutical Medicine of the Royal Colleges of Physicians of the United Kingdom (FPM) was founded in 1989 and registered as a charity in 1992, Charity number 1130573. FPM became a charitable company on 1 November 2009, Company number 06870644.

Other name

The Faculty of Pharmaceutical Medicine (FPM).

Trustees

The trustees who served since 1 January 2024 are listed below:

President:	Dr Flic Gabbay (to November 2024)
President:	Dr Sheuli Porkess (from November 2024)
Vice President:	Dr Sheuli Porkess (to November 2024)
Vice President:	Dr Emma Harvey (from November 2024)
Registrar:	Dr Chris Worth (to November 2024)
Registrar:	Dr Marc Watson (from November 2024)
Treasurer:	Dr Kamlesh Sheth
RCP London Trustee:	Dr Robert Unwin (to December 2024)
RCP Edinburgh Trustee:	Dr Frank Armstrong
RCP&S Glasgow Trustee:	Dr Gerard McKay
Lay Trustee	Mr Alastair McCapra
Lay Trustee	Mr Andrew Kennedy

Fellow Trustee (E)	Dr Rajendra Seeruthun
Fellow Trustee (A)	Dr Neil Snowise (to November 2024)
Fellow Trustee (A)	Dr Karen Mullen (from November 2024)
Fellow Trustee (A)	Dr Ado Muhammad
Member Trustee (A)	Dr Craig Hartford (to November 2024)
Member Trustee (A)	Dr Stephen Huang (from November 2024)
Member Trustee (E)	Dr Jina Swartz (from November 2024)

Key: A = Appointed E = Elected

Chief Executive

Dr Marcia Philbin

Principal advisors

Accountants:	Griffin Stone Moscrop & Co, 21-27 Lamb's Conduit Street, London, WC1N 3GS
Auditors:	Sayer Vincent LLP, 110 Golden Lane, London EC1Y 0TG
Investment advisors:	Clarity Ltd, One Crown Square, Woking, Surrey GU21 6HR CCLA Investment Management Ltd, 80 Cheapside, London EC4P 4DQ
Bankers:	C Hoare & Company, 37 Fleet Street, London EC4P 4DQ
Solicitors:	Hempsons Solicitors, 40 Villiers Street, London WC2N 6NJ

Registered office and operational address

19 Angel Gate, 326a City Road, London EC1V 2PT

Structure, Governance and Management

The organisation is a charitable company limited by guarantee, incorporated on 6 April 2009 and registered as a charity on 15 July 2009. On 1 November 2009, the assets, liabilities and operations from the unincorporated charity, which had been registered in 1992, were transferred to the charitable company.

The company was established under a Memorandum of Association which established the objects and powers of the charitable company and is governed under its Articles of Association. In addition, regulations have been agreed by the trustees.

Members of FPM recognised as voting members under the Companies Act are ordinary Fellows and full Members.

Associate members are those enrolled in the Pharmaceutical Medicine Specialty Training Programme and Affiliate membership is open to any physician who works in or has a professional interest in pharmaceutical medicine.

On 31 December 2024 we had 1442 members plus 129 Honorary Fellows/Members (total of 1571 members).

	2023	2024
UK Fellows	382	389
International Fellows	130	137
Honorary Fellows	110	106
Total number of Fellows	622	632
UK Members	239	233
International Members	93	77
Honorary Members	22	23
Total number of Members	354	323
UK Associate members	66	67
International Associate members	0	0
Total number of Associate members	66	67
UK Affiliate members	484	499
International Affiliate members	56	50
Total number of Affiliate members	540	549
Total number of members	1582	1571

FPM Board of Trustees

The FPM Board, as trustees of the charity and directors of the company, are responsible for the overall management and administration of the organisation. All trustees give their time voluntarily and receive no benefits from the charity. Any expenses reclaimed from the charity are set out in Note 3 to the accounts.

Members of the Board are the President, who is the Chair, the Vice President, the Registrar, the Treasurer, the Presidents of the three parent colleges (or their nominees), five Fellows and/or Members and two Lay members. All members of the Board are trustees and directors and have full voting rights.

The President and Vice President, who must be Fellows, are elected every three years by a ballot of all Fellows and Members. Neither President nor Vice President may serve for more than one term of office. Appointed trustees, including the Registrar and Treasurer, are appointed by the Board through a transparent process and in accordance with the Regulations. The term of office is three years and re-appointment does not normally exceed six years in total. Trustees from the parent colleges are nominated by their respective Presidents and Councils and serve for a maximum of six years. Elected trustees are elected by a ballot of Fellows and Members in accordance with the Regulations and serve for a three-year term. No elected trustee may serve for more than two consecutive terms.

All trustees are provided with an induction and ongoing training on their responsibilities and other matters as required. Trustees are encouraged to attend external governance training, and this has included training offered by FPM's lawyers and auditors.

The Board, having agreed strategy and policy, delegates much of its work to committees within a committee governance structure. Within this structure are three governance committees (Fellowship and Awards Committee, Finance Committee and Remuneration Committee) and three operational committees or groups (Policy and Communications Group, Education and Standards Committee, and Trainees Committee). The operational committees may have subcommittees and sub-groups which report to them. Additionally, the Executive Committee acts as a link between governance and operational functions.

The day-to-day management of the organisation's activities is delegated to the employed staff under the direction of the Chief Executive. All employees have an annual appraisal at which objectives and a development plan for the year ahead are agreed. A great many members of FPM contribute on a voluntary basis to day-to-day activities where professional input on matters relating to the medical profession or to the specialty of pharmaceutical medicine is required.

Related parties and connected organisations

FPM is a joint Faculty of the Royal College of Physicians, London (RCP), the Royal College of Physicians, Edinburgh (RCPE) and the Royal College of Physicians and Surgeons of Glasgow (RCPSG) and is a member of the Academy of Medical Royal Colleges (AoMRC). FPM shares in its parent colleges' efforts for the advancement of medical knowledge and care, consulting and collaborating with them on all appropriate matters.

The process of pharmaceutical medicine specialty training involves cooperation with the Joint Royal Colleges of Physicians Training Board (JRCPTB), the General Medical Council (GMC) and the Conference of Postgraduate Medical Deans of the United Kingdom (COPMED). This work involves the educational approval of third-party organisations for the work-based training of pharmaceutical physicians or as providers of modular courses within training programmes.

FPM's President is an AoMRC Council member. FPM pays an annual membership subscription to the AoMRC, which for 2024 was £20,491.

The FPM's President is a member of the council of the Royal College of Physicians London.

FPM is a member of the PharmaTrain Federation which provides accreditation and professional certification to ensure the competence of medicines development scientists and clinical investigators.

FPM is a member of the Forum of the Academy of Medical Sciences, the independent body in the UK representing medical science. In addition, FPM is also a member of, Memcom which supports and promotes the work of professional bodies and the UK Health Alliance on Climate Change which coordinates activities by health professionals to address impact of climate change on health.

Three trustees (2023: four trustees) received remuneration in the year of £4,510 (2023: £14,020) including VAT where applicable for providing services in relation to revalidation appraisals. Stephen Huang is a contracted provider of appraisal services and received remuneration relating to their work on three appraisals of £1,980 (2023: N/A). Kamlesh Sheth is a contracted provider of appraisal services and received remuneration relating to their work on three appraisals of £1,980 (2023: £1,890). Emma Louise Harvey is a contracted provider of appraisal services and received remuneration relating to their work on one appraisal of £550 (2023: £2,725). Sheuli Porkess is a contracted training provider and received remuneration relating to their work on training preparation of £2,588 (2023: £5,625). Karen Mullen is a contracted training provider and received remuneration relating to their work on training preparation of £3,000 (2023: N/A). Trustees'

expenses of £1,786 (2023: £1,550) relate to the reimbursement of travel and subsistence costs of five trustees (2023: five trustees) for attendance at meetings of the trustees and activities of FPM.

Statement of the Trustees' Responsibilities

The trustees (who are also directors of FPM for the purposes of company law) are responsible for preparing the report of the trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the net income or expenditure, of the charitable company 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 judgments and accounting estimates that are reasonable and prudent
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

The trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are 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 auditors are aware of that information.

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

Voting members of the charity (Fellows and Members only) guarantee to contribute an amount not exceeding £1 to the assets of the charity in the event of winding up. The total number of such guarantees at 31 December 2024 was 836 (2023: 844). The trustees, except for the lay trustees and trustees from the parent colleges, are members of the charity but this entitles them only to voting rights. The trustees have no beneficial interest in the charity.

Auditors

Sayer Vincent were re-appointed as the charitable company's auditors during the year and have expressed their willingness to continue in that capacity.

Approved by the trustees on 15 May 2025 and signed on their behalf by

Dr Sheuli Porkess

President of the Faculty of Pharmaceutical Medicine

Independent auditor's report

Opinion

We have audited the financial statements of Faculty of Pharmaceutical Medicine of the Royal Colleges of Physicians of the United Kingdom (the 'charitable company') for the year ended 31 December 2024 which comprise the statement of financial activities, balance sheet, statement of cash flows and notes to the financial statements, including 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 charitable company's affairs as at 31 December 2024 and of its incoming resources and application of resources, including its income and expenditure for the year then ended
- Have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice
- Have been prepared in accordance with the requirements of the Companies Act 2006

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 charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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 Faculty of Pharmaceutical Medicine of the Royal Colleges of Physicians of the United Kingdom'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 trustees' annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- The information given in the trustees' annual report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- The trustees' annual report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' annual report. We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- Adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- The financial statements are not in agreement with the accounting records and returns; or
- Certain disclosures of trustees' remuneration specified by law are not made; or
- We have not received all the information and explanations we require for our audit; or
- The directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the trustees' annual report and from the requirement to prepare a strategic report.

Responsibilities of trustees

As explained more fully in the statement of trustees' responsibilities set out in the trustees' annual report, 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 charitable 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 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 the 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 are set out below.

Capability of the audit in detecting irregularities

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, our procedures included the following:

- We enquired of management, and trustees, which included obtaining and reviewing supporting documentation, concerning the charity's policies and procedures relating to:
 - Identifying, evaluating, and complying with laws and regulations and whether they were aware of any instances of non-compliance;
 - Detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected, or alleged fraud;

The internal controls established to mitigate risks related to fraud or non-compliance with laws and regulations.

- We inspected the minutes of meetings of those charged with governance.
- We obtained an understanding of the legal and regulatory framework that the charity operates in, focusing on those laws and regulations that had a material effect on the financial statements or that had a fundamental effect on the operations of the charity from our professional and sector experience.
- We communicated applicable laws and regulations throughout the audit team and remained alert to any indications of non-compliance throughout the audit.
- We reviewed any reports made to regulators.
- We reviewed the financial statement disclosures and tested these to supporting documentation to assess compliance with applicable laws and regulations.
- We performed analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud.
- In addressing the risk of fraud through management override of controls, we tested the appropriateness of journal entries and other adjustments, assessed whether the judgements made in making accounting estimates are indicative of a potential bias and tested significant transactions that are unusual or those outside the normal course of business.
- In addressing the risk of fraud through management override of controls, we tested the appropriateness of journal entries and other adjustments, assessed whether the judgements made in making accounting estimates are indicative of a potential bias and tested significant transactions that are unusual or those outside the normal course of business.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

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

Use of our report

This report is made solely to the charitable company's members as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members 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 anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Joanna Pittman (Senior statutory auditor)

20 June 2025

for and on behalf of Sayer Vincent LLP, Statutory Auditor

110 Golden Lane, LONDON, EC1Y 0TG

**THE FACULTY OF PHARMACEUTICAL MEDICINE OF THE ROYAL COLLEGES OF PHYSICIANS OF THE
UNITED KINGDOM**

(A company limited by guarantee)

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 DECEMBER 2024**

	Note	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Income from:					
Donations and legacies	4	108	-	108	199,822
Charitable activities	5	2,175,286	-	2,175,286	1,875,196
Other trading activities	6	23,999	-	23,999	5,447
Investments	7	32,697	-	32,697	26,396
Total income		2,232,090	-	2,232,090	2,106,861
Expenditure on:					
Raising funds	8	3,490	-	3,490	-
Charitable activities	9	2,102,821	132,056	2,234,877	2,152,568
Total expenditure		2,106,311	132,056	2,238,367	2,152,568
Net income/(expenditure) before net gains on investments		125,779	(132,056)	(6,277)	(45,707)
Net gains on investments	16	28,740	-	28,740	62,191
Net movement in funds		154,519	(132,056)	22,463	16,484
Reconciliation of funds:					
Total funds brought forward		594,797	183,110	777,907	761,423
Net movement in funds		154,519	(132,056)	22,463	16,484
Total funds carried forward		749,316	51,054	800,370	777,907

The Statement of financial activities includes all gains and losses recognised in the year.

The notes on pages 31 to 51 form part of these financial statements.

**THE FACULTY OF PHARMACEUTICAL MEDICINE OF THE ROYAL COLLEGES OF PHYSICIANS OF THE
UNITED KINGDOM**

(A company limited by guarantee)
REGISTERED NUMBER: 06870644

**BALANCE SHEET
AS AT 31 DECEMBER 2024**

	Note	2024 £	2023 £
Fixed assets			
Tangible assets	15	243,352	297,393
Investments	16	946,151	907,453
		<u>1,189,503</u>	<u>1,204,846</u>
Current assets			
Debtors	17	219,442	180,009
Cash at bank and in hand		78,966	71,659
		<u>298,408</u>	<u>251,668</u>
Creditors: amounts falling due within one year	18	(687,541)	(663,722)
Net current liabilities		<u>(389,133)</u>	<u>(412,054)</u>
Total assets less current liabilities		<u>800,370</u>	<u>792,792</u>
Creditors: amounts falling due after more than one year	19	-	(14,885)
Net assets excluding pension asset		<u>800,370</u>	<u>777,907</u>
Total net assets		<u><u>800,370</u></u>	<u><u>777,907</u></u>
Charity funds			
Restricted funds	21	51,054	183,110
Unrestricted funds	21	749,316	594,797
Total funds		<u><u>800,370</u></u>	<u><u>777,907</u></u>

**THE FACULTY OF PHARMACEUTICAL MEDICINE OF THE ROYAL COLLEGES OF PHYSICIANS OF THE
UNITED KINGDOM**

(A company limited by guarantee)

**BALANCE SHEET (CONTINUED)
AS AT 31 DECEMBER 2024**

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

The financial statements were approved and authorised for issue by the Trustees on 15 May 2025 and signed on their behalf by:

Dr Sheuli Porkess
President

The notes on pages 31 to 51 form part of these financial statements.

**THE FACULTY OF PHARMACEUTICAL MEDICINE OF THE ROYAL COLLEGES OF PHYSICIANS OF THE
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**STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2024**

	2024 £	2023 £
Cash flows from operating activities		
Net cash used in operating activities	26,049	(10,989)
Cash flows from investing activities		
Dividends, interests and rents from investments	32,697	26,396
Purchase of tangible fixed assets	(41,482)	(121,026)
Proceeds from sale of investments	-	208,014
Purchase of investments	(13,399)	(215,948)
Net movement in cash funds	3,442	312
Net cash used in investing activities	(18,742)	(102,252)
Cash flows from financing activities		
Net cash provided by financing activities	-	-
Change in cash and cash equivalents in the year	7,307	(113,241)
Cash and cash equivalents at the beginning of the year	71,659	184,900
Cash and cash equivalents at the end of the year	78,966	71,659

The notes on pages 31 to 51 form part of these financial statements

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

1. General information

The Faculty of Pharmaceutical Medicine of the Royal Colleges of Physicians of the United Kingdom is a company limited by guarantee, which was incorporated in England, and is registered as a charity with the Charity Commission of England and Wales.

Members recognised as voting members under the Companies Act are ordinary Fellows and full Members. Voting members of the charity (Fellows and Members only) guarantee to contribute an amount not exceeding £1 to the assets of the charity in the event of winding up.

The registered office is displayed on the company information page.

The financial statements are prepared in sterling and are rounded to the nearest £1.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - 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 (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The Faculty of Pharmaceutical Medicine of the Royal Colleges of Physicians of the United Kingdom 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.

2.2 Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the Company has adequate resources to continue in operational existence for the next twelve months. For this reason they continue to adopt the going concern basis in preparing the financial statements.

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2. Accounting policies (continued)

2.3 Income

All income is recognised once the Company has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Grants are included in the Statement of financial activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the Balance sheet. Where income is received in advance of entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

Subscriptions and revalidation fees are recognised in the statement of financial activities in the financial period to which they relate. Subscriptions which relate to a future accounting period are deferred.

Examination fee income is recognised when the examination takes place. Delegate fee income is recognised when the event takes place.

Course approval fees are recognised when approval is granted.

Other income is recognised in the period in which it is receivable and to the extent the goods have been provided or on completion of the service.

2.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure on raising funds includes all expenditure incurred by the Company to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Company's objectives, as well as any associated support costs.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

All expenditure is inclusive of irrecoverable VAT.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

2. Accounting policies (continued)

2.5 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Company; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

2.6 Tangible fixed assets and depreciation

Tangible fixed assets costing £500 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, as per below.

Depreciation is provided on the following bases:

Short-term leasehold property	- 10 years straight line or up to the end of the period of the lease
Office equipment	- 3 years straight line
Computer software	- 3 years straight line

2.7 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Statement of financial activities.

2.8 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

2.9 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

2. Accounting policies (continued)

2.10 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Company anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of financial activities as a finance cost.

2.11 Financial instruments

The Company only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

2.12 Operating leases

Rentals paid under operating leases are charged to the Statement of financial activities on a straight-line basis over the lease term.

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight-line basis over the lease term, unless another systematic basis is representative of the time pattern of the lessee's benefit from the use of the leased asset.

2.13 Pensions

The Company contributes 10% of salaries to individual money purchase pension schemes. The assets of the schemes are held separately from those of the Company in independently administered funds. The pension cost charge represents contributions payable under the schemes by the Company to the fund. The Company has no liability under the schemes other than for the payment of those contributions.

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FOR THE YEAR ENDED 31 DECEMBER 2024

2. Accounting policies (continued)

2.14 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Company and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Company for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

3. Critical accounting estimates and areas of judgment

Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical accounting estimates and assumptions:

The Company makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results.

4. Income from donations and legacies

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £
Donations	108	-	108
		Restricted funds 2023 £	Total funds 2023 £
Grants		199,822	199,822

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5. Income from charitable activities

	Unrestricted funds 2024 £	Total funds 2024 £
Education and standards	1,453,436	1,453,436
Communications and advocacy	86,986	86,986
Membership	634,864	634,864
	<u>2,175,286</u>	<u>2,175,286</u>

	Unrestricted funds 2023 £	Total funds 2023 £
Education and standards	1,306,913	1,306,913
Communications and advocacy	18,400	18,400
Membership	549,883	549,883
	<u>1,875,196</u>	<u>1,875,196</u>

6. Income from other trading activities

Income from non charitable trading activities

	Unrestricted funds 2024 £	Total funds 2024 £
Room hire and rental income	23,999	23,999

	Unrestricted funds 2023 £	Total funds 2023 £
Room hire and rental income	5,447	5,447

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7. Investment income

	Unrestricted funds 2024 £	Total funds 2024 £
Dividend income	25,712	25,712
Bank interest receivable	6,985	6,985
	<u>32,697</u>	<u>32,697</u>

	Unrestricted funds 2023 £	Total funds 2023 £
Dividend income	26,396	26,396
	<u>26,396</u>	<u>26,396</u>

8. Investment management costs

	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Investment management fees	3,490	3,490	-
	<u>3,490</u>	<u>3,490</u>	<u>-</u>

9. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
Education and standards	1,480,559	130,723	1,611,282
Communications and advocacy	232,948	843	233,791
Membership	389,314	490	389,804
	<u>2,102,821</u>	<u>132,056</u>	<u>2,234,877</u>

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9. Analysis of expenditure on charitable activities (continued)

Summary by fund type (continued)

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
Education and standards	1,601,820	14,501	1,616,321
Communications and advocacy	156,997	495	157,492
Membership	377,039	1,716	378,755
	<u>2,135,856</u>	<u>16,712</u>	<u>2,152,568</u>

10. Analysis of expenditure by activities

	Activities undertaken directly 2024 £	Grant funding of activities (Note 11) 2024 £	Support costs 2024 £	Total funds 2024 £
Education and standards	1,026,814	-	584,468	1,611,282
Communications and advocacy	174,443	1,100	58,248	233,791
Membership	355,941	-	33,863	389,804
	<u>1,557,198</u>	<u>1,100</u>	<u>676,579</u>	<u>2,234,877</u>

	Activities undertaken directly 2023 £	Support costs 2023 £	Total funds 2023 £
Education and standards	1,221,811	394,510	1,616,321
Communications and advocacy	106,180	51,312	157,492
Membership	201,954	176,801	378,755
	<u>1,529,945</u>	<u>622,623</u>	<u>2,152,568</u>

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10. Analysis of expenditure by activities (continued)

Analysis of support costs

	Education and standards 2024 £	Communica tions and advocacy 2024 £	Membership 2024 £	Total funds 2024 £
Staff costs	50,071	4,983	2,896	57,950
Depreciation	82,531	8,215	4,776	95,522
Rent, rates and service charges	227,419	22,636	13,161	263,216
Printing, postage and stationery	1,184	118	69	1,371
Staff welfare	8,962	892	518	10,372
Temporary staff	6,495	646	376	7,517
Recruitment	10,180	1,013	589	11,782
IT costs	43,274	4,308	2,504	50,086
Equipment	1,270	126	74	1,470
Telephone and fax	416	41	24	481
Legal, professional and accountancy	16,218	1,615	938	18,771
Insurance	18,793	1,871	1,087	21,751
Miscellaneous	42,060	4,260	2,476	48,796
Subscriptions	18,743	1,866	1,085	21,694
Governance costs	56,852	5,658	3,290	65,800
	<u>584,468</u>	<u>58,248</u>	<u>33,863</u>	<u>676,579</u>

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10. Analysis of expenditure by activities (continued)

Analysis of support costs (continued)

	Education and standards 2023 £	Communicati ons and advocacy 2023 £	Membership 2023 £	Total funds 2023 £
Staff costs	22,363	2,892	10,018	35,273
Depreciation	40,397	5,225	18,096	63,718
Rent, rates and service charges	152,274	19,982	68,292	240,548
Printing, postage and stationery	1,012	131	453	1,596
Staff welfare	2,177	282	974	3,433
IT costs	20,748	2,684	9,294	32,726
Equipment	13,363	1,728	5,986	21,077
Telephone and fax	1,518	196	680	2,394
Legal, professional and accountancy	28,332	3,665	12,692	44,689
Insurance	13,426	1,737	6,014	21,177
Miscellaneous	37,324	4,828	16,719	58,871
Subscriptions	33,959	4,392	15,212	53,563
Governance costs	27,617	3,570	12,371	43,558
	<u>394,510</u>	<u>51,312</u>	<u>176,801</u>	<u>622,623</u>

11. Analysis of grants

	Grants to Institutions 2024 £	Total funds 2024 £	Total funds 2023 £
Grants, Communications and advocacy	<u>1,100</u>	<u>1,100</u>	<u>-</u>

12. Auditors' remuneration

The auditors' remuneration amounts to an auditor fee of £13,740 (2023 - £13,080).

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13. Staff costs

	2024	2023
	£	£
Wages and salaries	599,966	602,821
Social security costs	57,023	59,960
Contribution to defined contribution pension schemes	97,757	83,694
	<u>754,746</u>	<u>746,475</u>

The average number of persons employed by the Company during the year was as follows:

	2024	2023
	No.	No.
Education and standards	9	9
Communications and advocacy	3	1
Membership	2	4
Governance	3	1
	<u>17</u>	<u>15</u>

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

	2024	2023
	No.	No.
In the band £70,001 - £80,000	2	1

The key management personnel of the Company comprise the trustees and the Chief Executive. The total employee benefits paid to key management personnel (including employers' NI and pension) were £101,866 (2023 - £98,462).

14. Trustees' remuneration and expenses

During the year, 2 (2023 - 4) trustees were paid remuneration totalling £5,580 (2023 - £14,020) in relation to the provision of appraisal services.

During the year ended 31 December 2024, expenses totalling £1,885 were reimbursed or paid directly to 5 Trustees (2023 - £1,550 to 5 Trustees). These expenses relate to the reimbursement of travel and subsistence costs for attendance at meetings of the trustees and activities of FPM.

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15. Tangible fixed assets

	Short-term leasehold property £	Office equipment £	Computer software £	Total £
Cost or valuation				
At 1 January 2024	233,610	82,817	326,608	643,035
Additions	-	-	41,482	41,482
At 31 December 2024	233,610	82,817	368,090	684,517
Depreciation				
At 1 January 2024	186,544	75,393	83,705	345,642
Charge for the year	27,744	5,227	62,552	95,523
At 31 December 2024	214,288	80,620	146,257	441,165
Net book value				
At 31 December 2024	19,322	2,197	221,833	243,352
At 31 December 2023	47,066	7,424	242,903	297,393

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16. Fixed asset investments

	Listed investments £
Cost or valuation	
At 1 January 2024	907,454
Additions	13,399
Revaluations	28,740
Net movement in cash funds	(3,442)
At 31 December 2024	946,151
Net book value	
At 31 December 2024	946,151
At 31 December 2023	907,454

The historical cost of investments at the year end totals £606,949 (2023 - £593,550).

17. Debtors

	2024 £	2023 £
Due within one year		
Trade debtors	99,484	-
Other debtors	353	822
Prepayments and accrued income	119,605	179,187
	219,442	180,009

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18. Creditors: Amounts falling due within one year

	2024 £	2023 £
Trade creditors	54,150	113,361
Other taxation and social security	15,167	15,337
Other creditors	38,440	23,878
Accruals and deferred income	579,784	511,146
	<u>687,541</u>	<u>663,722</u>

Included under Accruals and deferred income is total deferred income of £450,357 (2023 - £367,528).

19. Creditors: Amounts falling due after more than one year

	2024 £	2023 £
Other creditors	-	14,885
	<u>-</u>	<u>14,885</u>

20. Financial instruments

	2024 £	2023 £
Financial assets		
Financial assets measured at fair value through income and expenditure	78,966	71,659
	<u>78,966</u>	<u>71,659</u>

Financial assets measured at fair value through income and expenditure comprise Cash at bank and in hand.

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**NOTES TO THE FINANCIAL STATEMENTS
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21. Statement of funds

Statement of funds - current year

	Balance at 1 January 2024 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 December 2024 £
Unrestricted funds						
Designated funds						
Development Appeal	29,596	-	-	(29,596)	-	-
Fixed Asset	254,433	-	(85,722)	41,481	-	210,192
	<u>284,029</u>	<u>-</u>	<u>(85,722)</u>	<u>11,885</u>	<u>-</u>	<u>210,192</u>
General funds						
General Fund	310,768	2,232,090	(2,020,589)	(11,885)	28,740	539,124
Total Unrestricted funds	<u>594,797</u>	<u>2,232,090</u>	<u>(2,106,311)</u>	<u>-</u>	<u>28,740</u>	<u>749,316</u>
Restricted funds						
Pfizer	140,150	-	(122,256)	-	-	17,894
Dinwoodie Charitable Company	42,960	-	(9,800)	-	-	33,160
	<u>183,110</u>	<u>-</u>	<u>(132,056)</u>	<u>-</u>	<u>-</u>	<u>51,054</u>
Total of funds	<u><u>777,907</u></u>	<u><u>2,232,090</u></u>	<u><u>(2,238,367)</u></u>	<u><u>-</u></u>	<u><u>28,740</u></u>	<u><u>800,370</u></u>

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21. Statement of funds (continued)

Development Appeal (designated)

The fund, launched in 2002, was to develop the Company. It had been set aside by Trustees for this purpose. The Trustees approved a transfer of the balance remaining in this fund to the General Fund as there is no longer a requirement to tag expenditure against the designated Development Appeal fund.

Fixed Asset (designated)

This fund represents an amount set aside by the Trustees equal to the net book value of the Company's tangible fixed assets (excluding assets which have been funded by restricted grants).

Pfizer (restricted)

The fund originates from a grant received in 2023 and is aimed at enhancing patient care and educating healthcare professionals practicing therapeutics for respiratory disease.

Dinwoodie Charitable Company (restricted)

This fund also originates from a grant received in 2023, and is to support the development and implementation of two computerised platforms. Of the original grant, £49,000 relates to capital expenditure. The fund therefore represents the amount equal to the net book value of the assets funded by this restricted grant.

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**NOTES TO THE FINANCIAL STATEMENTS
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21. Statement of funds (continued)

Statement of funds - prior year

	Balance at 1 January 2023 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 December 2023 £
Unrestricted funds						
Designated funds						
Development Appeal	29,596	-	-	-	-	29,596
Fixed Asset	240,084	-	-	14,349	-	254,433
	<u>269,680</u>	<u>-</u>	<u>-</u>	<u>14,349</u>	<u>-</u>	<u>284,029</u>
General funds						
General Fund	491,743	1,907,039	(2,135,856)	(14,349)	62,191	310,768
Total Unrestricted funds	<u>761,423</u>	<u>1,907,039</u>	<u>(2,135,856)</u>	<u>-</u>	<u>62,191</u>	<u>594,797</u>
Restricted funds						
Pfizer	-	144,522	(4,372)	-	-	140,150
Dinwoodie Charitable Company	-	55,300	(12,340)	-	-	42,960
	<u>-</u>	<u>199,822</u>	<u>(16,712)</u>	<u>-</u>	<u>-</u>	<u>183,110</u>
Total of funds	<u><u>761,423</u></u>	<u><u>2,106,861</u></u>	<u><u>(2,152,568)</u></u>	<u><u>-</u></u>	<u><u>62,191</u></u>	<u><u>777,907</u></u>

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22. Summary of funds

Summary of funds - current year

	Balance at 1 January 2024 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 December 2024 £
Designated funds	284,029	-	(85,722)	11,885	-	210,192
General funds	310,768	2,232,090	(2,020,589)	(11,885)	28,740	539,124
Restricted funds	183,110	-	(132,056)	-	-	51,054
	<u>777,907</u>	<u>2,232,090</u>	<u>(2,238,367)</u>	<u>-</u>	<u>28,740</u>	<u>800,370</u>

Summary of funds - prior year

	Balance at 1 January 2023 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 December 2023 £
Designated funds	269,680	-	-	14,349	-	284,029
General funds	491,743	1,907,039	(2,135,856)	(14,349)	62,191	310,768
Restricted funds	-	199,822	(16,712)	-	-	183,110
	<u>761,423</u>	<u>2,106,861</u>	<u>(2,152,568)</u>	<u>-</u>	<u>62,191</u>	<u>777,907</u>

23. Analysis of net assets between funds

Analysis of net assets between funds - current period

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £
Tangible fixed assets	210,192	33,160	243,352
Fixed asset investments	946,151	-	946,151
Current assets	280,514	17,894	298,408
Creditors due within one year	(687,541)	-	(687,541)
Total	<u>749,316</u>	<u>51,054</u>	<u>800,370</u>

**THE FACULTY OF PHARMACEUTICAL MEDICINE OF THE ROYAL COLLEGES OF PHYSICIANS OF THE
UNITED KINGDOM**

(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

23. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior period

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £
Tangible fixed assets	254,433	42,960	297,393
Fixed asset investments	907,453	-	907,453
Current assets	111,518	140,150	251,668
Creditors due within one year	(663,722)	-	(663,722)
Creditors due in more than one year	(14,885)	-	(14,885)
Total	594,797	183,110	777,907

24. Reconciliation of net movement in funds to net cash flow from operating activities

	2024 £	2023 £
Net income for the period (as per Statement of Financial Activities)	22,463	16,484
Adjustments for:		
Depreciation charges	95,522	63,717
(Gains)/losses on investments	(28,740)	(62,191)
Dividends, interests and rents from investments	(32,697)	(26,396)
Increase in debtors	(39,433)	(15,593)
Increase in creditors	8,934	12,990
Net cash provided by/(used in) operating activities	26,049	(10,989)

25. Analysis of cash and cash equivalents

	2024 £	2023 £
Cash in hand	78,966	71,659
Total cash and cash equivalents	78,966	71,659

**THE FACULTY OF PHARMACEUTICAL MEDICINE OF THE ROYAL COLLEGES OF PHYSICIANS OF THE
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

26. Analysis of changes in net debt

	At 1 January 2024 £	Cash flows £	At 31 December 2024 £
Cash at bank and in hand	71,659	7,307	78,966
	<u>71,659</u>	<u>7,307</u>	<u>78,966</u>

27. Pension commitments

The Company operates individual money purchase pension schemes. The assets of the schemes are held separately from those of the Company in an independently administered fund. The pension cost charge represents contributions payable by the group to the fund and amounted to £97,757 (2023 - £83,694). At the balance sheet date, contributions totalling £16,687 were payable to the fund and are included in creditors. No contributions were payable at the end of the prior year.

28. Operating lease commitments - lessee

At 31 December 2024 the Company had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2024 £	2023 £
Not later than 1 year	169,264	203,118
Later than 1 year and not later than 5 years	-	169,264
	<u>169,264</u>	<u>372,382</u>

The following lease payments have been recognised as an expense in the Statement of financial activities:

	2024 £	2023 £
Operating lease rentals	229,457	240,548

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

29. Operating lease commitments - lessor

At 31 December 2024 the total of the future minimum lease payments due to the Company under noncancellable operating leases was as follows:

	2024 £	2023 £
Not later than 1 year	15,848	21,130
Later than 1 year and not later than 5 years	-	15,848
	<u>15,848</u>	<u>36,978</u>

Accounts



Faculty of Pharmaceutical Medicine

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FPM Annual Report and Accounts

For the year ended 31 December 2023

Investing for the future



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Foreword from the President

Dr Flic Gabbay



As I complete the final year of my Presidency of the Faculty of Pharmaceutical Medicine (FPM), I look back on 2023 as another busy but productive year. The two priorities from my manifesto were focused on “Providing science support and medical education” and delivering “Robustness of growth, governance and financial stability”.

For the first priority, in 2023 there was an extensive external affairs programme to enhance profile of pharmaceutical medicine, which included campaigning for further investment in life sciences workforce and training, and collaborating through the Academy of Medical Royal Colleges (AoMRC) with the NHS, the GMC and UK Department of Health and Social Care (DHSC). In addition, we liaised with other life science organisations including the Academy of Medical Sciences, Medical Research Council, industry associations and medical societies. Workforce planning for training and resourcing has been a common theme, especially within the MHRA with whom we have discussed a significant collaboration.

Meanwhile, FPM has maintained its high profile in national consultations on topics ranging from genomics, AI, sepsis, COVID, antimicrobial resistance, rare disease and clinical trial recovery, to the FSRH Hatfield Vision project on equitable access to emergency contraception. We are also involved in policy-making for, and learnings from, COVID-19 and are engaging with the UK COVID Inquiry.

FPM education and standards has evolved extensively this year. NHS England have approved additional deanery support for the Pharmaceutical Medicine Specialty Training (PMST) programme and discussions are underway regarding implementation. We are also working towards being able to offer routes to GMC Registration for International Medical Graduates (IMGs) practising pharmaceutical medicine in the UK with a Postgraduate Qualification route for GMC Registration. We have also submitted to GMC our pharmaceutical medicine (PM) portfolio route for GMC Specialist Registration for IMGs.

In training, the digitisation of the Diploma in Pharmaceutical Medicine (DPM) Training Programme has been a great success and in house training offerings continue. FPM has also been discussing specific career rotations both within pharmaceutical medicine (e.g MHRA / industry) and also with other Higher Medical Training pathways in other disciplines (e.g. industry/clinical).

Membership is growing. You will have seen the updated eligibility criteria for FPM Fellowship to include those who are extensively qualified in PM and align with other college routes, and we are developing a Membership by Experience route in 2024 to attract as many experienced doctors in pharmaceutical medicine as possible. FPM is a GMC approved Designated Body and has seen its highest number of connected doctors since it began many of whom are Affiliate members.

The second priority “Robustness of growth, governance and financial stability” is critical to the long-term sustainability of our organisation. Operational performance in 2023 was challenged with fewer registrations for PMST, examinations and sponsorship income received was less than budgeted. In addition, there has been investment in staff and volunteers to modernise FPM. All this will ultimately generate significant operational income and efficiencies to stabilise the financial position. The Trustees are monitoring the situation closely to stem the income / expenditure deficit for 2024 to ultimately restore reserves and actively looking for other grants and funds. FPM staff, volunteers and Trustees have really worked hard in 2023 to underpin FPMs exciting future with many opportunities for a critical role in healthcare and life sciences.

Foreword from the Chief Executive

Dr Marcia Philbin



In 2023, FPM launched its new 2023-2025 strategy which focuses on the priorities of trust, sustainability, and relevance. Trust in those who deliver medicines was high following the COVID-19 pandemic and it is important to build on that to ensure that pharmaceutical physicians continue to deliver public benefit. Societal challenges which fuel the widening of health inequalities such as access to medicines threaten the foundation on which trust is built and FPM has an important role to challenge misconceptions through engaging with and educating clinical colleagues, policy makers, representatives of patient groups as well as the wider public. That is why we were

delighted to be awarded a grant from Pfizer to develop an educational programme which aids our clinical colleagues to understand the sign and symptoms of respiratory diseases and consider the most appropriate treatment options. The suite of eLearning modules will be launched in autumn of 2024 and signifies the important role that pharmaceutical physicians play in translating the science of treating diseases into practical applications.

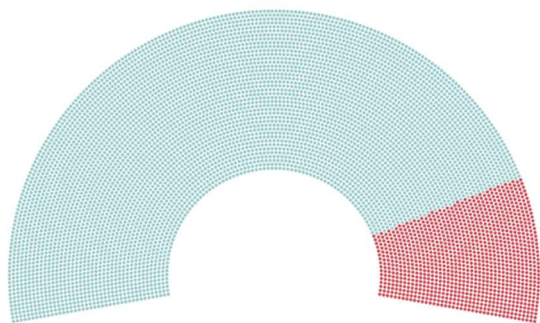
It is imperative that FPM also ensures that it is financially sustainable to continue to meet its charity objects and deliver against its strategy. Like many organisations including the other medical Royal Colleges, faculties and societies, FPM had to weather the cataclysmic triumvirate of the fallout from the COVID-19 pandemic, the economic turmoil which led to high inflation and the impact of the war in the Ukraine. The economic turmoil saw FPM investments fall significantly at the end of 2022 at the same time FPM had committed to invest in modernising its digital infrastructure such as its end-of-life customer relationship management system, its web portal, as well as a new learning management system so that it could deliver the services expected of a modern membership organisation. FPM proved itself well prepared to weather the adverse economic forces that engulfed the nation.

We have a clear focus on supporting pharmaceutical physicians to acquire the skills and knowledge that they need to remain up to date and relevant so we will continue to responsibly invest in the services and tools to help us achieve those goals. The redevelopment of the DPM Training Programme is evidence of the success we have achieved by embracing new methods of delivering training. Learners now have 24/7 access to training materials via the new FPM Learning Hub which enables them to learn at their own pace at a time and place convenient for them.

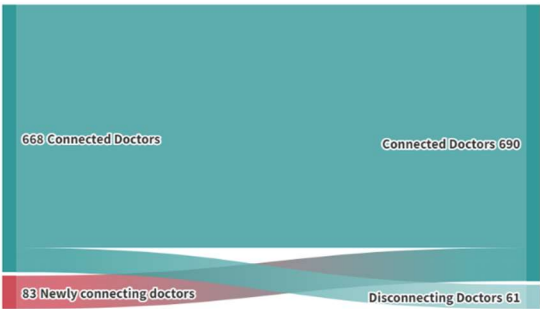
2023 was a challenging year for FPM but as we enter 2024 with a clear plan, ambition, drive, and self-belief, I am confident in stating that FPM is on the path to becoming the financially resilient and influential body that it has long promised to be. We are ready to exceed expectations.

FPM in numbers

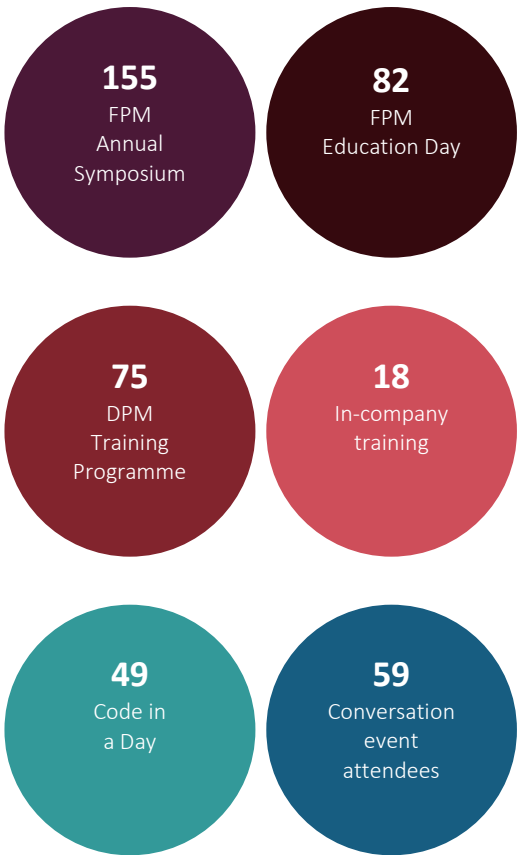
FPM’s LinkedIn audience grew by 19%



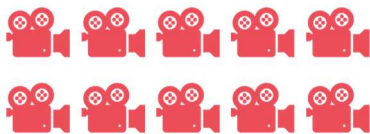
The Designated Body had a small increase in connected doctors



Event attendance in 2023



A new series of careers videos had more than 10,000 views



DPM and CPM Examinations



47

candidates took the Multiple Choice Question paper



28

candidates took the Short Answer Question paper



25

candidates took the Critical Appraisal Paper

Board of Trustees' Report

The trustees are pleased to present their annual report together with the audited financial statements for the financial year ended 31 December 2023. The financial statements comply with current statutory requirements, the Memorandum and Articles of Association and the Statement of Recommended Practice – Accounting and Reporting by Charities (SORP FRS 102).

Our purpose

To advance the science and practice of pharmaceutical medicine by working to develop and maintain competence, ethics and integrity and the highest professional standards in the specialty for the benefit of the public.

Public benefit

The charitable purposes of Faculty of Pharmaceutical Medicine (FPM) are set out in the Memorandum and Articles of Association and are:

- to promote the science of pharmaceutical medicine.
- to develop and maintain competence, ethical integrity and high professional standards in the practice of pharmaceutical medicine; and
- to advance knowledge in pharmaceutical medicine.

Pharmaceutical medicine is the medical specialty concerned with the discovery, development, evaluation, licensing and monitoring of medicines and the medical aspects of their marketing.

FPM seeks through its activities to bring about an improvement in the health of the public and patients. Our activities seek to advance the science and practice of pharmaceutical medicine by contributing to the provision of effective medicines for public benefit. The trustees regularly review the aims, objectives and activities of the charity referring to the Charity Commission's guidance on public benefit.

Our vision

A world where effective medicines meet the needs of patients.

Our mission is

To advance the science and practice of pharmaceutical medicine for the benefit of the public.

We will do this through three strategic pillars:

1. **Trust:** FPM will be trustworthy by facilitating an increased understanding of the discovery, development and delivery of new medicines, vaccines and medical devices and the interface with public health.
2. **Sustainability:** FPM will be sustainable by building an effective foundation to support our work.
3. **Relevance:** FPM will be relevant to its membership and embrace the wider professional community in pharmaceutical medicine.

FPM's Values

How we deliver the strategy will be guided by our values, which underpin staff and members' behaviour.



Professional

This means being accountable for our work and actions



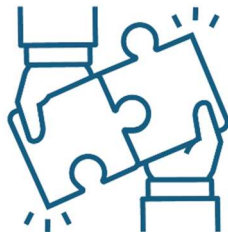
Innovative

This means we seek solutions proactively



Caring

This means we treat everyone with dignity



Collaborative

This means we work positively with others



Credible

This means we are honest and ethical in our work



Learned

This means we invest in developing knowledge and skills

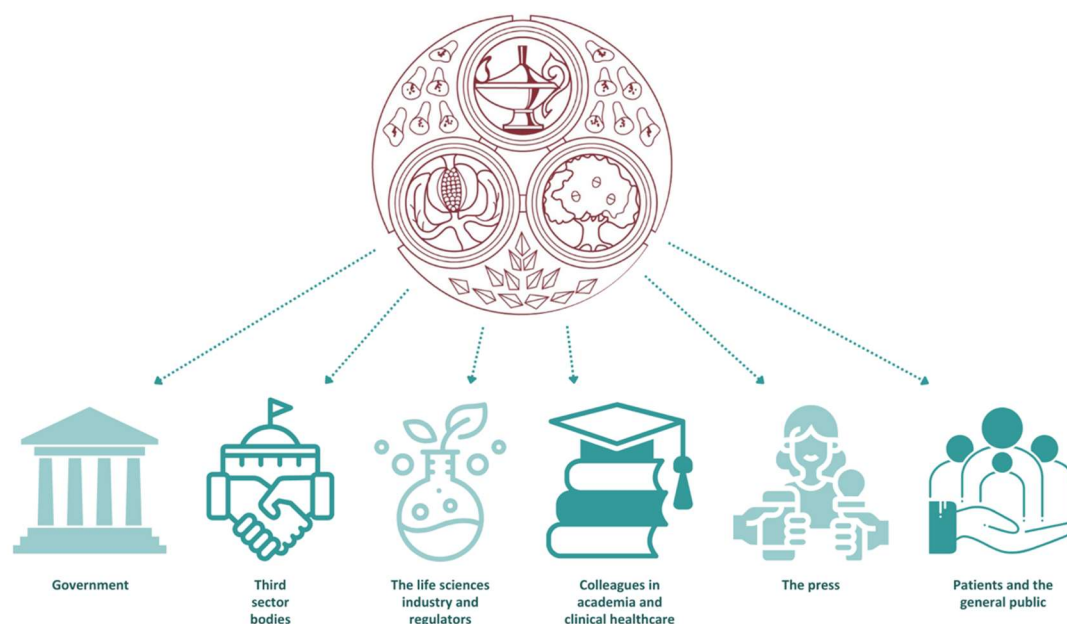
FPM Strategy 2023-2025

FPM launched its new Strategy 2023-2025, which is underpinned by three strategic pillars of Trust, Sustainability and Relevance. The first year of the strategy was focused on modernising the operations and digital assets of the business, as well as engaging more widely with external stakeholders.

Priority 1: Trust

Stakeholder engagement

The policy and communications function of FPM primarily exists to ensure our members are well supported, and are informed about and engaged with FPM activities, and to interact with external stakeholders, including: government; third sector bodies; the life sciences industry and regulators; colleagues in academia and clinical healthcare; the press; and patients and the general public. We continue to raise awareness of and advocate publicly for the science and practice of pharmaceutical medicine and the benefits that the speciality can bring to public health.



The FPM [Policy and Communications Group](#) (PCG) and seven ‘[expert groups](#)’ are comprised of members with a special interest and expertise in external engagement and extensive subject matter knowledge. The expert groups cover almost every aspect of pharmaceutical medicine, from therapeutics such as oncology, respiratory and infectious disease through to medical devices and other new technologies, to the regulations around the development and use of treatments. All these groups work alongside a professional staff team with expertise in digital content and strategy, editorial processes and public policy development.

In February, FPM hosted a roundtable in collaboration with MedCity and Imperial College Healthcare NHS Trust to address diversity in clinical trials. The resulting report, “Advancing Clinical Trials: Making the UK a global leader in inclusive and diverse clinical trials” made several recommendations which were referenced in the Lord O’Shaughnessy national review into the landscape for commercial trials in the UK¹.

¹ <https://www.gov.uk/government/publications/commercial-clinical-trials-in-the-uk-the-lord-oshaughnessy-review/commercial-clinical-trials-in-the-uk-the-lord-oshaughnessy-review-final-report>

Public policy in 2023

The PCG and expert groups monitor developments in science and policy, both in the UK and around the world. In 2023 they were particularly busy developing responses to several major public consultations, including: WHO guidance on clinical trials; the UK Government Major Conditions Strategy; the ICH Guideline for Good Clinical Practice; the DHSC consultation on supporting the delivery of COVID-19 and influenza vaccination; and the NICE guidance on the management of sepsis.

The infectious disease expert group continued their work reviewing guidance and supporting understanding of COVID-19 therapeutics and vaccines. Towards the end of 2023 this group also supported a major project to develop a suite of e-learning modules to support a better understanding of the symptomatology and treatment of common infectious diseases amongst healthcare professionals.

FPM also continues to play a very active role in collaborative engagement across the healthcare and life sciences ecosystem. Our President has been leading a strand of work focusing on the reclassification of emergency contraception as part of the Faculty of Sexual and Reproductive Health's 'Hatfield Vision' – that *"by 2030, reproductive health inequalities will have significantly improved for all women and girls..."*. The FPM Vice-President and Chief Executive have been involved in multiple strands of work concerned with addressing health inequalities, and FPM was also a joint signatory to the *"Advancing Clinical Trials: Making the UK a global leader in inclusive and diverse clinical trials"* report. FPM is also an active member of the UK Health Alliance for Climate Change



., FPM recently supported the appointment of a new pharmaceutical physician to sit on the BMA's Medical Academic Staff Committee, which is the 'home' to pharmaceutical medicine within the BMA.

In late 2023 FPM formed a new group, the *Working in Partnership with Patients & Communities Forum*. This new forum aims to leverage FPM's influence to support and champion active partnerships with patients and communities in the healthcare and life science sector and to ensure patient advocacy is central to all of FPM's work. The forum hosted an open, free-to-attend, webinar on *Embedding a Patient Centric Approach* and then an in-depth FPM Masterclass on *The Fundamentals of Patient Engagement for Pharmaceutical Physicians*. They have also developed a training session for FPM staff on patient engagement, the outcome of which will be the development of internal guidance and policies on best practice.

FPM collaborated with Liquona, an award-winning video production agency, to curate and launch a new animation to promote the pharmaceutical medicine specialty programme (PMST) as a route to professionalism in pharmaceutical medicine. [fpm.org.uk/blog/new-animation/](https://www.fpm.org.uk/blog/new-animation/)



FPM secured £145k of grant funding to develop four e-learning modules on respiratory diseases to be launched in 2024, building upon the recommendations of the Faculty's DEMENDE (Defining Medical NeedDs and Evidence) report in 2022². A suite of e-learning modules for healthcare professionals will be produced to support their understanding of the symptomatology and treatment of common respiratory infections.

² <https://www.fpm.org.uk/demende-covid-19-workshop-report-and-recommendations/>

FPM collaborated with RCP London and other bodies to develop the e-learning module, “Research in practice: Getting involved in clinical research”, which went live in June 2023³. The module is available on the NIHR Learn platform. As of July, some 100 people had accessed one or more of the modules, initial feedback was very positive and discussions in the autumn focused on how the material might be made available to the widest possible audience.

In the UK, the teaching of how medicines are developed and used is not included in the majority of undergraduate teaching or postgraduate training for clinical doctors and other allied healthcare professionals (HCPs) who work in the NHS. Medicines are used throughout the NHS and providing education to help all doctors and HCPs to learn how medicines are developed, regulated and accessed will contribute to greater understanding and trust. This was one of the reasons why the undergraduate Drug Discovery and Development programme was developed in conjunction with the ABPI and Brighton and Sussex Medical School. The programme entered its fourth year in 2023 and is delivered also to Kent and Medway Medical School. The success of the programme has led to plans to develop a digital version which can be delivered to a wider number of medical schools on how medicines are created and accessed.

The Physician and Scientist Induction Programme was another success story this year, with the third and fourth sessions delivered for a US-based client in May and November respectively. Our small portfolio of one-day training courses also attracted healthy numbers, not least for the popular “ABPI Code in a Day” course, which ran four times in the year.

FPM event and training attendees

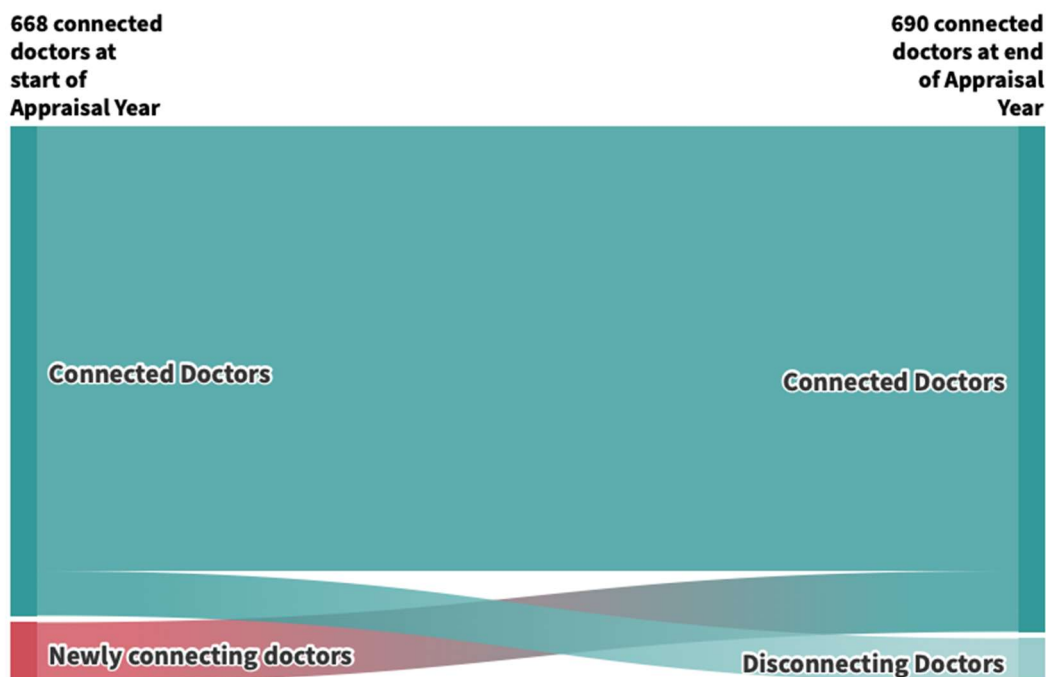


³ <https://www.rcplondon.ac.uk/education-practice/courses/new-research-practice-programme-coordinated-royal-college-physicians-nihr>

The FPM Designated Body

FPM is a Designated Body (DB) for providing annual appraisals and GMC revalidation. At 31 December 2023, 690 members had a prescribed connection to FPM as a designated body, the highest number of connected doctors since the introduction of revalidation at the end of 2012.

During the 2023/24 appraisal year, 83 doctors connected and 61 disconnected.



Guidance continues to allow appraisals to take place via video conference. The GMC have published their new Good Medical Practice standards during the year, their first update for ten years. This will come into effect on 30th January 2024. The FPM DB commenced its preparations for its introduction into appraisals and this will continue in 2024.

We are fortunate to have 80 highly enthusiastic and competent appraisers. Of these, we have 20 appraisers who are connected to other designated bodies including, for example, the NHS. This helps to ensure similar standards across pharma and benchmark with other designed bodies. We have continued to hold quarterly meetings with the Appraisal Leads which are valuable for ensuring consistency and for generating quality improvement ideas. The Appraisal Leads also deliver an online introduction to appraisal and revalidation every six weeks, mainly for newly connecting doctors but it is open to all connected doctors. During the year, we provided four networking sessions for our appraiser team. Attendance at the non-mandatory sessions was excellent with 73% of appraisers attending.

Although our lay advisor, Mr William Payne, has come to the end of his term as a Board Trustee he has agreed to continue as our Lay Representative. We have valued his wise counsel on a number of matters. The most recent ratings and free text comments from the post-appraisal questionnaire which appraisees complete are once again overwhelmingly positive. This includes views on the appraisal platform PReP and personal feedback on the appraiser. The results are aggregated for each appraiser and sent to them annually. Importantly they show that doctors felt well supported by their appraisers and the office team. It was clear that many felt that having the opportunity to discuss the events of the year with a peer was invaluable.

Priority 2: Sustainability

Working towards the long-term sustainability of FPM was a key driver in 2023, with a focus on strengthening operational resilience. FPM invested in its digital infrastructure to streamline its processes, as well as strengthen income streams through four major digital change projects:

1. Implementation of the Learning Management System (LMS), known as the FPM Learning Hub
2. Transformation of DPM Training programme
3. Replacement of Customer Relationship Management system (CRM)
4. Commissioning a new self-service webportal

Modernising its digital infrastructure enables FPM to expand the provision of postgraduate medical education to meet growing demands for professional and technical training on line as well as deliver a broader diversity of events and engagement opportunities for members as well as the public.

FPM successfully launched its new Learning Management System which was designed and delivered with the developer Synergy LMS. The new Microsoft Dynamics CRM and webportal were developed and delivered by Bluelight to provide a modern integrated system which enhances the user experience, automates administrative processes as well as support the provision of improved data analytics, contact management and bespoke reporting.

Ensuring that pharmaceutical physicians are properly trained and educated helps to build trust with the profession. This means that it is important that FPM delivers training and education that is accessible, inclusive and relevant to the needs of learners. This has been demonstrated through the redevelopment of the DPM Training Programme for asynchronous online delivery. The programme which launched successfully in March enables delegates from across the world to access the training programme at a time and place that is convenient for them. Registrations and income for the programme exceeded expectations in 2023, feedback on the programme was very positive and a plan is underway for additional enhancements to the materials for 2024.

Priority 3: Relevance

FPM continues to raise awareness of and advocate publicly for the science and practice of pharmaceutical medicine and the benefits that the speciality can bring to public health. 2023 has been a year of external engagement and collaboration. External engagement has occurred with a number of influential bodies including Academy of Medical Royal Colleges, the Department of Health and Social Security, the Academy of Medical Sciences, the Office of Life Sciences and the National Institute for Health and Care Research (NIHR).

An important engagement was with Faculty of Sexual & Reproductive Healthcare (FSRH) which resulted in FPM endorsing its strategy called the “Hatfield Vision for Improvements in Sexual and Reproductive Health”⁴. The FPM President was invited to co-chair the Emergency Contraception Implementation Working Group meetings as FPM’s expertise was recognised and needed.

The Working in Partnership with Patients & Communities Forum was launched in autumn 2023. This new forum aims to leverage FPM’s influence to support and champion active partnerships with patients and communities in the healthcare and life science sector and to ensure patient advocacy is reflected in FPM’s work.

FPM is an active member of the Inequalities in Health Alliance and the UK Health Alliance for Climate Change, both of which address the social as well as environmental impact of ongoing disparities to access medicines and healthcare.

The UK media was dominated by prominent figures delivering evidence to the COVID-19 Inquiry. FPM received a notice to provide evidence to Module 4 (vaccines and therapeutics) as well as contributed to the AoMRC’s evidence for Module 3.

Supported by its expert groups, FPM has responded to several major public consultations, including WHO guidance on clinical trials, the UK Government Major Conditions Strategy, the NICE Single Technology Appraisal on AZD 3152 for preventing COVID-19, the ICH Guideline for Good Clinical Practice, the DHSC consultation on supporting the delivery of COVID-19 and influenza vaccination, and the NICE guidance on the management of sepsis.

FPM delivered to two core events in 2023. The Education Day in June explored the theme, “Brave New Worlds” and speakers examined a host of innovations in drug development which are expected to enable faster access to new, life changing treatments.

The Annual Symposium theme of “Navigating the future-scape of pharmaceutical medicine” examined some of the biggest challenges and most exciting opportunities for global healthcare in the post-pandemic world.

Some of the feedback from delegates who attended FPM Annual Symposium 2023.

*One of the best
symposiums I have
attended.*

*Much appreciate the
organisation - a massive
task.*

*It was a thoroughly enjoyable
event and clearly a great deal of
thought and preparation went into
the meeting.*

⁴ <https://www.fsrh.org/news-and-advocacy/the-fsrh-hatfield-vision/>

Photographs from the 2023 editions of FPM Annual Awards, FPM Education Day, and FPM Annual Symposium



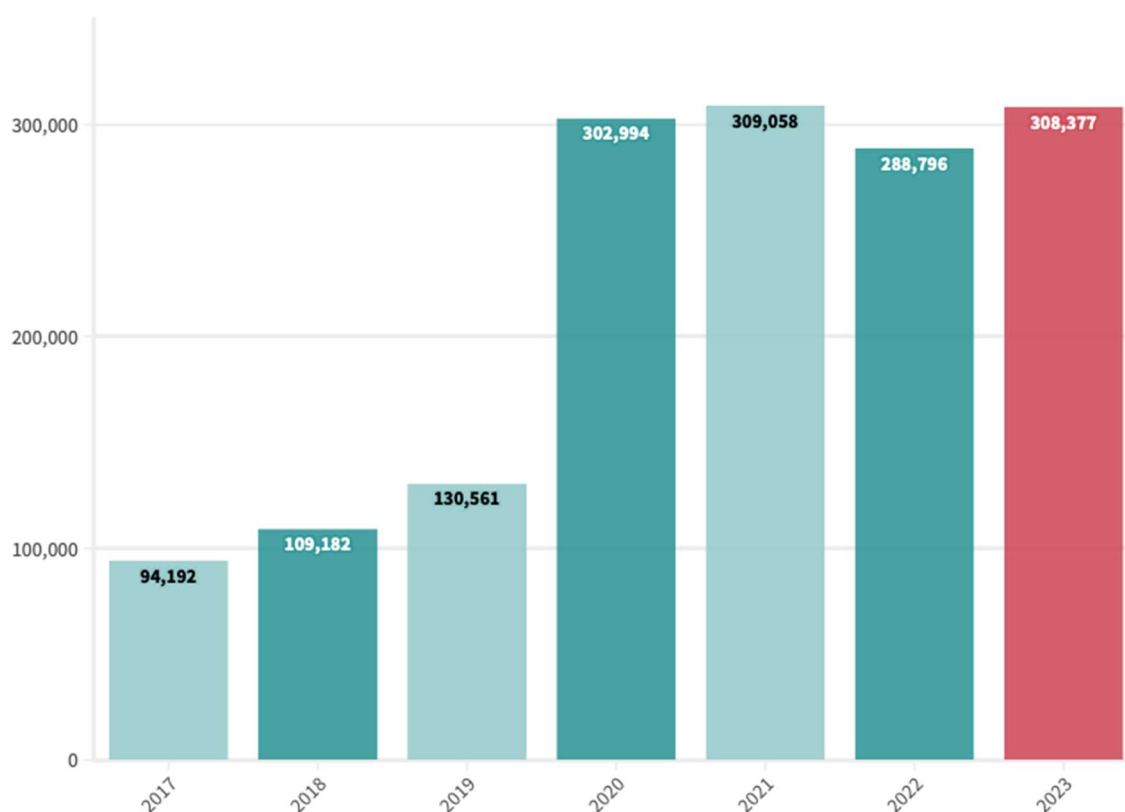
Equality, Diversity and Inclusion

FPM's Equality, Diversity and Inclusion (EDI) Forum continued work towards its vision of ensuring that FPM is diverse and inclusive at every level of the organisation, whilst members continued to act as champions for EDI in their own professional and personal capacities outside of FPM. Under the chair, Dr John Ndikum, the EDI Forum has undertaken a wide range of activities raising awareness of EDI-related issues through multiple Fireside Chats with prominent organisations and speakers, including Steve Fuller and BlackPharma, blog posts, including a fascinating piece on highlighting the importance of patient care and striving for better outcomes by Dr John Bolodeoku, and generating content for FPM's social media channels for important World Days.

Digital Communications

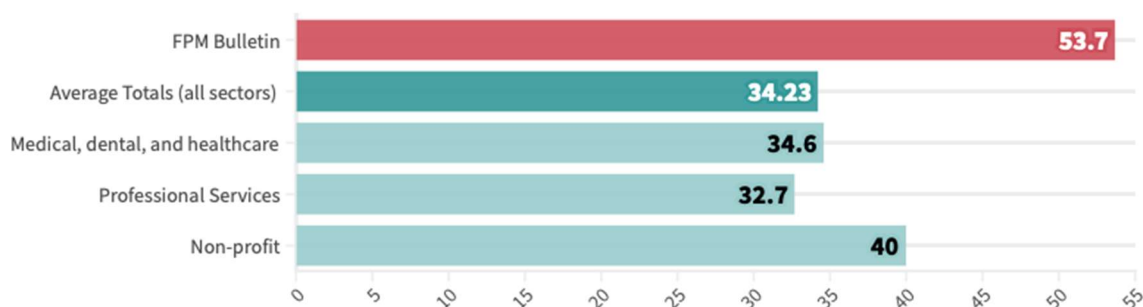
FPM's digital communications strategy and activities went from strength to strength during 2023. A particular focus was put on telling the stories of pharmaceutical physicians' careers, notably through a small but growing library of careers videos developed in collaboration with the careers working group. These and other outputs have been shared with audiences using three digital comms strands:

Strand one is the website fpm.org.uk. We have focussed on the regular publication of blogs – commentary pieces, analyses and reflections on the latest scientific developments, changes to regulations and the views of patients. We have also rolled out incremental updates to the design to enhance the user experience. The current website, launched in March 2020, continues to perform well and has sustained high traffic volumes despite fewer blog articles being published in 2023.



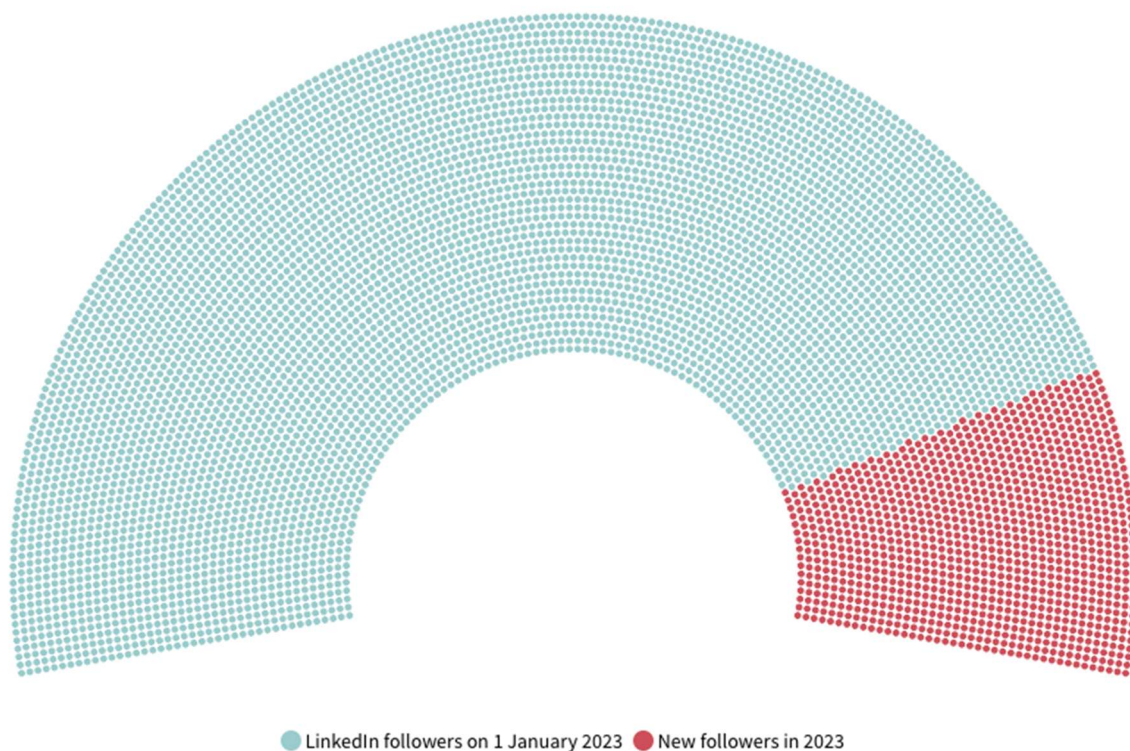
Total website pageviews (current website was delivered in March 2020)

Strand two is email communications. The monthly *FPM Bulletin* collates blog articles, internal and external news, event information and much more into an easily digestible and engaging update. The *FPM Bulletin* is complemented by additional distinct campaigns spotlighting events, opportunities to get involved, and the latest blogs. Open rates of the monthly FPM Bulletin campaigns averaged 53.7% which is far above benchmarks.



Open rates (%) of email campaigns (source, Mailchimp (2024))

Strand three is social media. The FPM LinkedIn page remains a key tool in building our audience and our brand amongst established and new markets. This audience has been developed organically with a content-oriented publication strategy and in 2023 our page followers increased by 19% to more than had more than 6,800. Posts also saw an average engagement rate of 1.45%, which is 20% more than the average for professional services (source: Hootsuite, 2024). Particularly popular LinkedIn posts during 2023 included the careers videos which have cumulatively been viewed several thousand times, as well as posts that celebrated significant achievements of our members.



Outside of LinkedIn, FPM’s digital achievements during 2023 included a >100% increase in YouTube channel subscribers, and the launch of a brand new Instagram account. With more than 1.2 billion monthly active users, Instagram was – until September 2023 - the largest social platform without an FPM presence. A distinctive sub-brand was developed for the image-oriented platform, and a schedule of content is now delivered to at an audience that is younger and/or less aware of medicines development than existing audiences.



Sample Instagram posts Designs use established brand colours to ensure familiarity.

FPM Celebrates

FPM Annual Awards

The FPM Annual Awards took place in June 2023 at the RCP London and gave us an opportunity to celebrate achievements of members and other colleagues in the life sciences who have made significant contributions to the field of pharmaceutical medicine.

The FPM President's medal, which is the highest honour FPM bestows, was awarded to Dr Ruth Dixon. Dr Dixon has been a leading light in the education of pharmaceutical physicians for over two decades, thus helping to set the standards for the professionalism, commitment, and integrity of the next generation of pharmaceutical physicians.



The FPM Volunteer Award went to Dr Susan Tansey and the academic achievement awards, given to the candidates who scored the highest marks in the DPM Part 1 and DPM Part 2 examinations respectively, were both awarded to Dr Arash Yavari.

Honorary Fellowships were bestowed on Dr Howard Freeman, Professor Sir Mene Pangalos, Professor Dame Helen Stokes-Lampard and Professor Martin Wilkins.



External Recognition

The President, Dr Flic Gabbay, was awarded an Honorary Fellowship by the Faculty of Public Health at their award ceremony in July.

The Chief Executive, Dr Marcia Philbin was awarded an honorary doctorate by her alma mater, Aston University in Birmingham where she had studied for both her degree and PhD in chemistry. The award was in recognition of her achievements and commitment to championing for greater diversity in science. In addition, Dr Philbin, was invited to deliver the prestigious annual MacLaren Memorial lecture by the Chartered Management Institute. The MacLaren Memorial Lecture, an annual event which has been held since 1953, commemorates the life of James MacLaren, one of the most eminent industrialists in Birmingham's history.

Future Plans

A priority in 2024 will be on improving the financial reporting in 2024, with better monitoring and controls in place. FPM has recruited a chartered management accountant with over 30 years' experience to implement new processes which will provide more visibility to emerging situations to which FPM can respond. The plan in place will ensure that FPM strengthens its financial resilience by 2026.

There will be a continuation of the modernisation of FPM with a focus on strengthening processes and income streams along with continuing to engage stakeholders. A new President who was elected in February 2024 will advocate for the medical specialty nationally and globally with a particular focus on addressing the future needs for training, education and policy.

In terms of processes, the priority will be on reforming the governance and operational delivery of the pharmaceutical medicine specialist training programme to ensure a clear delineation of responsibilities. A review and revision of the examination question and standard setting processes will be undertaken to enable FPM to deliver at least two diets of examinations per annum from 2025. Another important development will be to modernise the criteria for Membership and Fellowship so that FPM is open to qualifying physicians who meet the relevant standards.

Efforts will be directed also at securing funds to develop the undergraduate training programme into a series of eLearning modules which will be accessible to medical schools in the UK.

In terms of informing the development of future health policy, FPM will continue to submit evidence to the COVID-19 inquiry to illustrate the importance of pharmaceutical medicine and its vital role in a pandemic and how FPM can support improvements to the system.

2024 will see FPM deliver against its priorities of trust, relevance and sustainability to ensure pharmaceutical physicians are educated and trained to address the future challenges which they will encounter in a world that is changing fast and where the demands for healthcare solutions will increase.

Thank you

Finally, once again FPM would like to extend thanks to all our members who contributed to our activities in 2023, whether as committee members, examiners, specialty advisers, educational supervisors, appraisers or by supporting raising awareness and advocacy events and policy projects. We truly value your participation and support.

Financial Review

As at 31 December 2023 FPM's accounts showed an increase of funds of £45,707 (2022: of £172,384) before investment gains of £62,191 for the 12 months (2022: losses of £168,027). This was made up of an Unrestricted loss of £228,817 (2022: losses of £170,668) and a gain in restricted grant funds for 2024 of £183,110 (2022: losses of £1,716). There was a gain in funds after investment gain of £16,484 (2022: loss after investment losses of £340,411).

FPM's operating unrestricted loss of £228,817 compares to a budgeted deficit of £51,572 for 2023, a variance of £191,892. The main reason for the variance was missed income budgets with events, PMST, members and examinations all missing income growth targets. Expenditure was marginally down on budget.

Income

Income received was £2,106,861, up 14% or £266,676 on the previous year, but £48,609 below budget expectations. Membership subscriptions and income from revalidation services were once again above the previous year as membership continues to grow and the number of doctors connected to FPM's Designated Body reached a new high of 690 in 2023 (2022: 668). FPM was successful in receiving a grant of £145k from Pfizer to develop a series of eLearning modules on the signs, symptoms and management of respiratory diseases. However, while income from training, and events was up on the previous year, we did not achieve the targeted growth in these areas. There was a significant decline in the income from examinations so this will be focus for 2024. FPM did find new tenants for the sub-let at our Angel Gate offices during 2023.

In 2023 the proportion of income received relating to education and standards (including the designated body?) was 72% (2022: 68%) and the proportion of income received from membership subscriptions was 26% (2022: 30%).

Expenditure

Expenditure increased by 7% to £2,152,568, an increase of £139,999 on the previous year and less than budget.

The customer relationship management and online booking system were replaced. This was funded in part by a grant of £37,000 with the remaining funding of £240,000 taken from the reserves. Expenditure increase was due also to a high staff turnover of 60% leading to increase costs for recruitment and HR services. There was additional expenditure on legal fees relating to FPM providing written response to the COVID-19 inquiry plus consultancy fees to support the professional development of Board Trustees.

In 2023 the proportion of expenditure relating to education and standards was 75% (2022: 74%), for communication and advocacy 7% (2022: 9%) and for membership support activities 18% (2022: 17%). The proportion of expenditure for communications and advocacy went down and up for membership in 2022 due to changes in salary allocations.

Movement in funds

The net income and movement in funds was up £16,484 (2022: down £340,411) and as at 31 December 2023 the total funds are £777,907 (2022: £761,423). These are comprised of £284,029 of designated funds, £310,768 of general funds and £183,110 restricted funds.

Financial outlook

In 2023 we missed our operational income targets due to a number of factors including high staff turnover, challenging economy which made sponsorship income difficult, staff resource deployed to support the roll out of the new customer relationship and online booking system as well as the lower-than-expected number of candidates sitting the DPM examinations. The success of the DPM Training programme means that attention will be focused on promoting this more widely. FPM will prioritise income generation in 2024 with a particular focus on membership, specialty training, education and examinations, to improve the financial position. We will launch a new direct route to Fellowship and prepare to launch a Membership by Experience route. We will focus on marketing the Annual Symposium to gain more sponsorship and higher

number of attendees. Furthermore, we will strive to increase the numbers accessing our current offerings such as DPM training and examinations.

Reserves policy

FPM's policy is to hold certain level of free reserves. The term free reserves includes the General Fund and the Development Appeal Fund but excludes Restricted and Endowment funds. It also excludes funds which, although classified as unrestricted, have been designated for specific purposes and which represent a real future liability and definite commitment.

The Trustees have identified the following reasons for holding reserves:

- to safeguard against any unexpected fluctuation in the main income stream which is through individual membership fees
- to make provision for committed expenditure such as salaries, building costs, contracts with suppliers of equipment and professional services; and
- to take further advantage of opportunities for growth and be able to respond to the changes in the external environment such as new legislation which may require additional unplanned resources over the short to medium term.

Considering the above factors, the Trustees have determined that at the present time, it is appropriate to hold free reserves equivalent to six-months to one year of FPM's annual operating costs for 2024 (£1,125k- £2,251k) but this will be reviewed in 2024. The policy on reserves is reviewed annually in conjunction with FPM's strategic planning, financial and risk management processes.

As at 31 December 2023 FPM's total free reserves amounted to £340,364 (£521,339 at the start of the period). The current level represents 1.8 months' operating costs based upon budgeted expenditure for 2024. The Trustees have designated £29,596 of free reserves (also £29,596 at the start of the year), which represents the balance of funds remaining from the Development Appeal in 2002, setting these funds aside at the Trustees' discretion for development projects. These designated funds have been included in the calculation of free reserves. In addition to this, a sum of £254,433 (2022: £240,084) has been designated in the year as a Tangible Fixed Asset fund and represents the net book value of those assets that are not funded by restricted funds and is therefore not available to meet future expenditure. The balance of unrestricted funds £310,768 (2022: £491,743) are general funds available to fund day to day operations. There were £183,110 restricted funds in 2023 (2022: £nil).

Investment policy

FPM's investment policy is reviewed once a year, or more frequently should the need arise. FPM's overall investment aims are to allow reasonable growth whilst also maximising security. FPM seeks capital growth from its invested funds, and it is envisaged that any income generated will be re-invested in the fund. Investment Policy is to minimise risk and ensure security of the funds balanced by a reasonable opportunity for capital growth. Funds are spread between cash and collective funds of stocks and bonds, with the proportional allocation to investment type and geographical region determined by expert independent advice. Investment decisions will be made with a minimum five-year horizon.

The monitoring of investments is the responsibility of the Treasurer and Finance Committee. When making major changes to the investment arrangements the Trustees seek external advice. The Trustees will review the ethical policy of the fund management provider prior to purchase of any investment, to ensure that the proposed investments are in alignment with FPM's mission. It is not the intention of FPM to be overly prescriptive of what stocks can and cannot be included.

Investment performance

Clarity Ltd provides FPM with formal investment reviews on an ongoing basis. The Trustees commission an independent review of its investments approximately every five years and the most recent review was undertaken in 2019.

The market value of FPM's investments was £907,453 at 31 December 2023 compared a value of £837,640 at 31 December 2022. This includes a net gain on investments of £62,191 representing a gain of 7% in the year. The value of FPM's

investments has increased by 20% over a five-year period excluding cash transfers in and out during this period (at 31 December 2022: 2%).

Pay policy

The pay of employed staff is reviewed annually, and any increases are agreed by the Remuneration Committee behalf of the Trustees. Increases are usually in accordance with average earnings, but the trustees may award additional increases from time to time if justified. A remuneration benchmark report is commissioned by the Trustees periodically from an independent organisation to compare pay with similar roles in the voluntary sector and FPM last commissioned a remuneration benchmark report in 2022.

Risk management

During 2023 the Trustees identified and reviewed the major risks to which FPM could be exposed. A risk register is maintained by the Chief Executive and systems to manage those risks have also been reviewed and established where necessary. Risks associated with new projects are identified through a project planning process.

The Trustees identified that the most significant current risks continue to be the financial risks associated with meeting its reserves policy. This risk has been mitigated by the implementation of a turnaround plan to address legacy costs, to modernise the digital assets to achieve greater efficiencies and to focus on core activity to maximise income. The risk will be further mitigated when the FPM offices move to more affordable accommodation in 2025. Furthermore, there will be a review of the reserves policy in 2024 to ensure that it aligns with the current needs of FPM. The Trustees will monitor the overall financial position and progress carefully during 2024 and beyond.

Fundraising

FPM is not a fundraising charity with income deriving primarily from membership fees, exams, training and events. FPM is therefore not registered with the fundraising regulator, although we follow their guidance when relevant.

Reference and Administrative Details

Status

The Faculty of Pharmaceutical Medicine of the Royal Colleges of Physicians of the United Kingdom (FPM) was founded in 1989 and registered as a charity in 1992, Charity number 1130573. FPM became a charitable company on 1 November 2009, Company number 06870644.

Other name

The Faculty of Pharmaceutical Medicine (FPM).

Trustees

The trustees who served since 1 January 2023 are listed below:

President:	Dr Flic Gabbay
Vice President:	Dr Sheuli Porkess
Registrar:	Dr Chris Worth
Treasurer:	Dr Kamlesh Sheth
RCP London Trustee:	Dr Robert Unwin

RCP Edinburgh Trustee:	Professor Angela Thomas (to November 2023)
RCP Edinburgh Trustee:	Dr Frank Armstrong (from November 2023)
RCP&S Glasgow Trustee:	Dr Gerard McKay
Lay Trustee	Mr William Payne (to May 2023)
Lay Trustee	Mr Alastair McCapra (from Oct 2023)
Lay Trustee	Professor Alan Cribb (to November 2023)
Lay Trustee	Andrew Kennedy (from Dec 2023)

Fellow Trustee (E)	Dr Rajendra Seeruthun (from November 2023)
Fellow Trustee (E)	Dr Emma Harvey (to August 2023)
Fellow Trustee (A)	Dr Neil Snowise
Fellow Trustee (A)	Dr Ado Muhammad
Member Trustee (A)	Dr Craig Hartford
Member Trustee (E)	Dr Emily Iovoli (from November 2023)

Key: A = Appointed E = Elected

Chief Executive

Dr Marcia Philbin

Principal advisors

Accountants:	JS2 Limited, One Crown Square, Woking, Surrey GU21 6HR
Auditors:	Sayer Vincent LLP, 110 Golden Lane, London EC1Y 0TG
Investment advisors:	Clarity Ltd, One Crown Square, Woking, Surrey GU21 6HRCCLA Investment Management Ltd, 80 Cheapside, London EC4P 4DQ
Bankers:	C Hoare & Company, 37 Fleet Street, London EC4P 4DQ
Solicitors:	Hempsons Solicitors, 40 Villiers Street, London WC2N 6NJ

Registered office and operational address

19 Angel Gate, 326a City Road, London EC1V 2PT

Structure, Governance and Management

The organisation is a charitable company limited by guarantee, incorporated on 6 April 2009 and registered as a charity on 15 July 2009. On 1 November 2009, the assets, liabilities and operations from the unincorporated charity, which had been registered in 1992, were transferred to the charitable company.

The company was established under a Memorandum of Association which established the objects and powers of the charitable company and is governed under its Articles of Association. In addition, regulations have been agreed by the trustees.

Members of FPM recognised as voting members under the Companies Act are ordinary Fellows and full Members.

Associate members are those enrolled in the Pharmaceutical Medicine Specialty Training Programme and Affiliate membership is open to any physician who works in or has a professional interest in pharmaceutical medicine.

As at 31 December 2023, the number of members in each category were as follows:

	2022	2023
UK Fellows	382	382
International Fellows	137	130
Honorary Fellows	107	110
Total number of Fellows	626	622
UK Members	236	239
International Members	86	93
Honorary Members	22	22
Total number of Members	344	354
UK Associate members	76	66
International Associate members	1	0
Total number of Associate members	77	66
UK Affiliate members	465	484
International Affiliate members	61	56
Total number of Affiliate members	526	540
Total number of members	1573	1582

FPM Board of Trustees

The FPM Board, as trustees of the charity and directors of the company, are responsible for the overall management and administration of the organisation. All trustees give their time voluntarily and receive no benefits from the charity. Any expenses reclaimed from the charity are set out in Note 3 to the accounts.

Members of the Board are the President, who is the Chair, the Vice President, the Registrar, the Treasurer, the Presidents of the three parent colleges (or their nominees), five Fellows and/or Members and two Lay members. All members of the Board are trustees and directors and have full voting rights.

The President and Vice President, who must be Fellows, are elected every three years by a ballot of all Fellows and Members. Neither President nor Vice President may serve for more than one term of office. Appointed trustees, including the Registrar and Treasurer, are appointed by the Board through a transparent process and in accordance with the Regulations. The term of office is three years and re-appointment does not normally exceed six years in total. Trustees from the parent colleges are nominated by their respective Presidents and Councils and serve for a maximum of six years. Elected trustees are elected by a ballot of Fellows and Members in accordance with the Regulations and serve for a three-year term. No elected trustee may serve for more than two consecutive terms.

All trustees are provided with an induction and ongoing training on their responsibilities and other matters as required. Trustees are encouraged to attend external governance training, and this has included training offered by FPM's lawyers and auditors.

The Board, having agreed strategy and policy, delegates much of its work to committees within a committee governance structure. Within this structure are three governance committees (Fellowship and Awards Committee, Finance Committee and Remuneration Committee) and three operational committees or groups (Policy and Communications Group, Education and Standards Committee, and Trainees Committee). The operational committees may have subcommittees and sub-groups which report to them. Additionally, the Executive Committee acts as a link between governance and operational functions.

The day-to-day management of the organisation's activities is delegated to the employed staff under the direction of the Chief Executive. All employees have an annual appraisal at which objectives and a development plan for the year ahead are agreed. A great many members of FPM contribute on a voluntary basis to day-to-day activities where professional input on matters relating to the medical profession or to the specialty of pharmaceutical medicine is required.

Related parties and connected organisations

FPM is a joint Faculty of the Royal College of Physicians, London (RCP), the Royal College of Physicians, Edinburgh (RCPE) and the Royal College of Physicians and Surgeons of Glasgow (RCPSG) and is a member of the Academy of Medical Royal Colleges (AoMRC). FPM shares in its parent colleges' efforts for the advancement of medical knowledge and care, consulting and collaborating with them on all appropriate matters.

The process of pharmaceutical medicine specialty training involves cooperation with the Joint Royal Colleges of Physicians Training Board (JRCPTB), the General Medical Council (GMC) and the Conference of Postgraduate Medical Deans of the United Kingdom (COPMED). This work involves the educational approval of third-party organisations for the work-based training of pharmaceutical physicians or as providers of modular courses within training programmes.

FPM's President is an AoMRC Council member. FPM pays an annual membership subscription to the AoMRC, which for 2023 was £19,703.

The FPM's President is a member of the council of the Royal College of Physicians London.

FPM is a member of the PharmaTrain Federation which provides accreditation and professional certification to ensure the competence of medicines development scientists and clinical investigators.

FPM is a member of the Forum of the Academy of Medical Sciences, the independent body in the UK representing medical science. In addition, FPM is also a member of, Memcom which supports and promotes the work of professional bodies and the UK Health Alliance on Climate Change which coordinates activities by health professionals to address impact of climate change on health.

Four trustees (2022: five trustees) received remuneration in the year of £14,020 (2022: £9,885) including VAT where applicable for providing services in relation to revalidation appraisals. Assem el Baghdady is a contracted provider of appraisal services and received remuneration relating to their work on six appraisals of £3,780 (2022: £2,670). Kamlesh Sheth is a contracted provider of appraisal services and received remuneration relating to their work on three appraisals of £1,890 (2022: £1,890). Emma Louise Harvey is a contracted provider of appraisal services and received remuneration relating to their work on five appraisals of £2,725 (2022: £1,575). Sheuli Porkess is a contracted training provider and received remuneration relating to their work on training preparation of £5,625 (2022: £3,375). Trustees' expenses of £1,550 (2022: £3,702) relate to the reimbursement of travel and subsistence costs of five trustees (2022: 10 trustees) for attendance at meetings of the trustees and activities of FPM.

Statement of the Trustees' Responsibilities

The trustees (who are also directors of FPM for the purposes of company law) are responsible for preparing the report of the trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the net income or expenditure, of the charitable company 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 judgments and accounting estimates that are reasonable and prudent
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

The trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are 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 auditors are aware of that information.

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

Voting members of the charity (Fellows and Members only) guarantee to contribute an amount not exceeding £1 to the assets of the charity in the event of winding up. The total number of such guarantees at 31 December 2023 was 844 (2023: 841). The trustees, except for the lay trustees and trustees from the parent colleges, are members of the charity but this entitles them only to voting rights. The trustees have no beneficial interest in the charity.

Auditors

Sayer Vincent were re-appointed as the charitable company's auditors during the year and have expressed their willingness to continue in that capacity.

Approved by the trustees on 16 May 2024 and signed on their behalf by

Dr Felicity Gabbay

President of the Faculty of Pharmaceutical Medicine

Independent auditor's report

Opinion

We have audited the financial statements of Faculty of Pharmaceutical Medicine of the Royal Colleges of Physicians of the United Kingdom (the 'charitable company') for the year ended 31 December 2023 which comprise the statement of financial activities, balance sheet, statement of cash flows and notes to the financial statements, including 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 charitable company's affairs as at 31 December 2023 and of its incoming resources and application of resources, including its income and expenditure for the year then ended
- Have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice
- Have been prepared in accordance with the requirements of the Companies Act 2006

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 charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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 Faculty of Pharmaceutical Medicine of the Royal Colleges of Physicians of the United Kingdom'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 trustees' annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- The information given in the trustees' annual report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- The trustees' annual report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' annual report. We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- Adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- The financial statements are not in agreement with the accounting records and returns; or
- Certain disclosures of trustees' remuneration specified by law are not made; or
- We have not received all the information and explanations we require for our audit; or
- The directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the trustees' annual report and from the requirement to prepare a strategic report.

Responsibilities of trustees

As explained more fully in the statement of trustees' responsibilities set out in the trustees' annual report, 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 charitable 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 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 the 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 are set out below.

Capability of the audit in detecting irregularities

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, our procedures included the following:

- We enquired of management, and trustees, which included obtaining and reviewing supporting documentation, concerning the charity's policies and procedures relating to:
 - Identifying, evaluating, and complying with laws and regulations and whether they were aware of any instances of non-compliance;
 - Detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected, or alleged fraud;

- The internal controls established to mitigate risks related to fraud or non-compliance with laws and regulations.
- We inspected the minutes of meetings of those charged with governance.
- We obtained an understanding of the legal and regulatory framework that the charity operates in, focusing on those laws and regulations that had a material effect on the financial statements or that had a fundamental effect on the operations of the charity from our professional and sector experience.
- We communicated applicable laws and regulations throughout the audit team and remained alert to any indications of non-compliance throughout the audit.
- We reviewed any reports made to regulators.
- We reviewed the financial statement disclosures and tested these to supporting documentation to assess compliance with applicable laws and regulations.
- We performed analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud.

In addressing the risk of fraud through management override of controls, we tested the appropriateness of journal entries and other adjustments, assessed whether the judgements made in making accounting estimates are indicative of a potential bias and tested significant transactions that are unusual or those outside the normal course of business.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

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

Use of our report

This report is made solely to the charitable company's members as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members 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 anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Joanna Pittman (Senior statutory auditor)

7 June 2024

for and on behalf of Sayer Vincent LLP, Statutory Auditor

110 Golden Lane, LONDON, EC1Y 0TG

Faculty of Pharmaceutical Medicine of the Royal Colleges of Physicians of the United Kingdom

Statement of Financial Activities (incorporating an Income & Expenditure Account)

For the Year ended 31 December 2023

	Note	Unrestricted Funds £	Restricted Funds £	2023 Funds £	2022 Funds £
Income					
Income from charitable activities:					
Education & standards		1,306,913	199,822	1,506,735	1,244,875
Communications & advocacy		18,400	-	18,400	30,267
Membership subscriptions		549,883	-	549,883	542,894
Income from investments		26,396	-	26,396	21,284
Income from other trading activities		5,447	-	5,447	865
Total income		1,907,039	199,822	2,106,861	1,840,185
Expenditure					
Expenditure on charitable activities:					
Education & standards		1,599,609	16,712	1,616,321	1,481,520
Communications & advocacy		157,492	-	157,492	179,180
Membership support services		378,755	-	378,755	351,869
Total expenditure	2	2,135,856	16,712	2,152,568	2,012,569
Net (expenditure) / income before gains on investments		(228,817)	183,110	(45,707)	(172,384)
Net gains / (losses) on investments	7	62,191	-	62,191	(168,027)
Net income and movement in funds		(166,626)	183,110	16,484	(340,411)
Total funds brought forward		761,423	-	761,423	1,101,834
Total funds carried forward		594,797	183,110	777,907	761,423

All of the above results are derived from continuing activities. There were no other recognised gains or losses other than those stated above. Movements in funds are disclosed in Note 11 to the financial statements. All funds have been treated as unrestricted.

Faculty of Pharmaceutical Medicine of the Royal Colleges of Physicians of the United Kingdom
Company number: 06870644
Balance sheet
As at 31 December 2023

	Note	£	2023 £	£	2022 £
Fixed assets					
Tangible fixed assets	6		297,393		240,084
Investments	7		<u>907,453</u>		<u>837,640</u>
			1,204,846		1,077,724
Current assets					
Debtors	8	180,009		164,416	
Cash at bank and in hand		<u>71,659</u>		<u>184,900</u>	
		251,668		349,316	
Creditors: amounts due within one year	9	<u>(663,722)</u>		<u>(632,870)</u>	
Net current (liabilities)/assets			(412,054)		(283,554)
Creditors: amounts falling due after one year	10		(14,885)		(32,747)
Net assets			<u>777,907</u>		<u>761,423</u>
Funds	11				
Restricted funds			183,110		-
Unrestricted funds:					
Designated funds			284,029		269,680
General funds			310,768		491,743
Total funds			<u>777,907</u>		<u>761,423</u>

These financial statements are prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

The financial statements were approved, and authorised for issue, by the trustees on 16 May 2024 and signed on their behalf by:-

Dr Felicity Gabbay - President

Statement of Cash Flows

For the year ended 31 December 2023

	£	2023 £	£	2022 £
Cash flows from operating activities:				
Net income/(expenditure) for the year	16,484		(340,411)	
Adjustments for:				
Depreciation charges	63,717		40,371	
Dividends and interest	(26,396)		(21,284)	
(Increase)/decrease in debtors	(15,593)		(27,642)	
Increase/(decrease) in creditors	12,990		48,197	
(Gains)/Losses on investments	(62,191)		168,027	
Net cash provided by (used in) operating activities		(10,989)		(132,742)
Cash flows from investing activities:				
Dividends and interest	26,396		21,284	
Purchase of tangible fixed assets	(121,026)		(162,665)	
Investment Additions at cost	(215,948)		(87,504)	
Investment Disposal proceeds	208,014		85,334	
movement in cash held	312		(3,481)	
Net cash provided by (used in) investing activities		(102,252)		(147,032)
Change in cash and cash equivalents in the year		(113,241)		(279,774)
Cash and cash equivalents at the beginning of the year		184,900		464,674
Cash and cash equivalents at the end of the year		71,659		184,900

1. Basis of preparation

These financial statements have been prepared in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102). The Charity is a public benefit entity for the purposes of FRS 102 and therefore has also prepared the financial statements in accordance with the 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 (The FRS 102 Charities SORP), the Charities Act 2011 and the Companies Act 2006.

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 Charity to continue as a going concern. The trustees have made this assessment for a period of at least one year from the date of approval of the financial statements. In particular the trustees have considered the Charity's forecasts and projections. The trustees consider that there are no material uncertainties about the charitable company's ability to continue as a going concern.

Incoming resources

Voluntary income is received by way of grants, donations and gifts and is included in full in the statement of financial activities when receivable. Volunteer time is not included in the financial statements.

Subscriptions and revalidation fees are recognised in the statement of financial activities in the financial period to which they relate. Subscriptions which relate to a future accounting period are deferred.

Examination fee income is recognised when the examination takes place. Delegate fee income is recognised when the event takes place.

Course approval fees are recognised when approval is granted.

Resources expended

Resources expended are recognised in the period in which they are incurred. Resources expended include attributable VAT which cannot be recovered.

Resources expended are allocated to the particular activity where the cost relates directly to that activity. However, the cost of overall direction and administration of each activity, comprising the salary and overhead costs of the central function, is apportioned based on staff time of the amount attributable to each activity.

Governance costs include the management of FPM's assets, organisational management and compliance with constitutional and statutory requirements.

Fund accounting

Unrestricted funds include donations and other incoming resources receivable or generated for the objects of FPM.

Designated funds are unrestricted funds earmarked by the Trustees for particular purposes.

Restricted funds are funds subject to specific restrictive covenants imposed by donors or by the purpose of the appeal.

Pensions

FPM contributes 10% of salaries to individual money purchase pension schemes. The assets of the schemes are held separately from those of FPM in independently administered funds. The pension cost charge represents contributions payable under the schemes by FPM to the fund. FPM has no liability under the schemes other than for the payment of those contributions.

1. Basis of preparation (continued)

Tangible fixed assets and depreciation

Depreciation is provided at rates calculated to write off the cost of each asset evenly over its expected useful life. The useful life is as follows:

Computer & Office Equipment	3 Years
Computer Software	3 Years
Leasehold improvements	10 Years or up to the end of the period of the lease

Items of equipment are capitalised where the purchase price exceeds £500. Depreciation costs are allocated to activities on the basis of the use of the related assets in those activities.

Investments

Investments held as fixed assets are revalued at bid-price value at the balance sheet date. The gain or loss for the period is taken to the statement of financial activities.

Operating leases

Rentals payable under operating leases, where substantially all the risks and rewards of ownership remain with the lessor, are charged to the statement of financial activities on a straight line basis over the lease duration.

Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

Cash at bank and in hand

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

Creditors and provisions

Creditors and provisions are recognised where the charity has a present 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. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

Financial instruments

With the exception of the listed investments described above the charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

2. Total resources expended

	Direct staff costs £	Other direct costs £	Support costs £	Total 2023 £	Total 2022 £
Education & standards	450,636	771,175	394,510	1,616,321	1,481,520
Communications & advocacy	58,612	47,568	51,312	157,492	179,180
Membership support services	201,954	-	176,801	378,755	351,869
	<u>711,202</u>	<u>818,743</u>	<u>622,623</u>	<u>2,152,568</u>	<u>2,012,569</u>
	<u>703,596</u>	<u>770,254</u>	<u>538,719</u>	<u>2,012,569</u>	

Support costs are allocated on the basis of staff cost.

2. Total resources expended (continued)

Total resources expended in prior year

	Direct staff costs £	Other direct costs £	Support costs £	Total 2022 £
Education & standards	441,141	702,613	337,766	1,481,520
Communications & advocacy	63,171	67,641	48,368	179,180
Membership support services	199,284	-	152,585	351,869
	<u>703,596</u>	<u>770,254</u>	<u>538,719</u>	<u>2,012,569</u>

3. Net movement in funds

This is stated after charging:	2023 £	2022 £
Trustees' indemnity insurance	2,135	2,135
Trustees' expenses	1,551	3,702
Auditors' remuneration:		
▪ audit (excluding VAT)	10,900	9,700
Depreciation	63,717	40,371
Operating lease rentals:		
▪ property	203,070	203,117
▪ other	1,848	1,848

Four trustees (2022: five trustees) received remuneration in the year of £14,020 (2022: £9,885) including VAT where applicable for providing services in relation to revalidation appraisals. Assem el Baghdady is a contracted provider of appraisal services and received remuneration relating to their work on six appraisals of £3,780 (2022: £2,670). Kamleth Sheth is a contracted provider of appraisal services and received remuneration relating to their work on three appraisals of £1,890 (2022: £1,890). Emma Louise Harvey is a contracted provider of appraisal services and received remuneration relating to their work on five appraisals of £2,725 (2022: £1,575). Sheuli Porkess is a contracted training provider and received remuneration relating to their work on training preparation of £5,625 (2022: £3,375). Trustees' expenses of £1,550 (2022: £3,702) relate to the reimbursement of travel and subsistence costs of five trustees (2022: 10 trustees) for attendance at meetings of the trustees and activities of FPM.

FPM's President is an AoMRC Council member. FPM pays an annual membership subscription to the AoMRC, which for 2023 was £19,703.

4. Support costs

	2023 £	2022 £
Governance costs		
Audit & other advice	13,080	11,640
Board expenses	30,478	19,351
	<u>43,558</u>	<u>30,991</u>
Staff costs	35,273	35,847
Other support costs:		
Rent, rates and service charges	240,548	238,889
Stationery, postage and printing	1,596	2,475
Staff welfare	3,433	6,612
IT Costs	32,726	30,118
Equipment	21,077	21,149
Depreciation	63,718	40,370
Telephone and fax	2,394	913
Legal, professional & accountancy	44,689	29,109
Insurance	21,177	17,124
Memberships	53,563	34,514
Miscellaneous	58,871	50,607
	<u>622,623</u>	<u>538,718</u>

5. Staff costs and numbers

Staff costs were as follows:	2023	2022
	£	£
Salaries and wages	574,882	600,313
Social security costs	59,960	48,605
Pension contributions	83,694	86,920
Temporary staff	22,593	-
Recruitment	5,346	3,605
Redundancy	-	-
	746,475	739,443

Employee emoluments in the band £70,000 - £79,999	1	1
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The key management personnel of the Charity comprise the trustees and the Chief Executive. The total employee benefits of the key management personnel (including employers' NI and pension) of the Charity were £98,462 (2022: £94,206)

The average number of employees (head count based on number of staff employed) during the year was as follows:

	2023	2022
	No.	No.
Education & standards	9.4	10.3
Communications & advocacy	1.2	1.5
Membership support	4.2	4.6
Governance	0.8	0.8
	15.6	17.2

6. Tangible fixed assets

	Computer Software £	Computer & Office equipment £	Leasehold improve- ments £	Total £
Cost				
At 1 January 2023	208,396	84,505	233,610	526,511
Additions	118,212	2,814	-	121,026
Disposals	-	(4,502)	-	(4,502)
At 31 December 2023	326,608	82,817	233,610	643,035
Depreciation				
At 1 January 2023	53,459	70,363	162,605	286,427
Charge for the period	30,246	9,532	23,939	63,717
Disposals	-	(4,502)	-	(4,502)
At 31 December 2023	83,705	75,393	186,544	345,642
Net book value				
At 31 December 2023	242,903	7,424	47,066	297,393
At 31 December 2022	154,937	14,142	71,005	240,084

Faculty of Pharmaceutical Medicine of the Royal Colleges of Physicians of the United Kingdom
Notes to the Financial Statements
For the year ended 31 December 2023

7. Investments

	2023 £	2022 £
Market value at the start of the year	837,640	1,000,016
Additions at cost	215,948	87,504
Less disposals at carrying value	(208,014)	(85,334)
Net gain / (loss) on revaluation	62,191	(168,027)
Net investment in cash funds	(312)	3,481
Market value at the end of the year	<u>907,453</u>	<u>837,640</u>
Historic cost at the end of the year	<u>593,550</u>	<u>594,524</u>

	Cost 2023 £	Cost 2022 £	Market Value 2023 £	Market Value 2022 £
Investments comprise:				
Cash funds	-	-	3,482	3,793
Charities Official Investment Fund - Income	201,128	201,128	422,602	384,231
Property	34,900	60,339	29,321	54,043
UK equities	101,789	142,311	139,074	169,050
International equities	89,341	30,390	149,122	77,948
Bonds	166,392	160,356	163,852	148,575
	<u>593,550</u>	<u>594,524</u>	<u>907,453</u>	<u>837,640</u>

8. Debtors

	2023 £	2022 £
Prepayments	128,761	120,255
Sundry debtors & accrued income	<u>51,248</u>	<u>44,161</u>
	<u>180,009</u>	<u>164,416</u>

9. Creditors: amounts due within one year

	2023 £	2022 £
Trade creditors and accruals	256,979	208,195
Taxation and social security	15,337	21,062
Other creditors	23,878	19,651
Deferred income	<u>367,528</u>	<u>383,962</u>
	<u>663,722</u>	<u>632,870</u>

Deferred income

Deferred income comprises 2022/23 revalidation fee income, and subscriptions paid in advance.

	2023 £	2022 £
Deferred income brought forward	383,962	337,550
Resources deferred in the year	367,528	383,962
Amounts released from previous years	<u>(383,962)</u>	<u>(337,550)</u>
Deferred income carried forward	<u>367,528</u>	<u>383,962</u>

10. Creditors: amounts due after one year

	2023 £	2022 £
Rent Free Period		
One to two years	14,885	17,862
Two to five years	-	14,885
	<u>14,885</u>	<u>32,747</u>

11. Movements in funds

Movements in funds in current year

	Brought forward 1 January 2023 £	Incoming resources £	Outgoing resources £	Transfers & investment gains £	Carried forward 31 December 2023 £
Restricted funds:					
Pfizer	-	144,522	(4,372)	-	140,150
Dinwoodie Charitable Company	-	55,300	(12,340)	-	42,960
DPM Training	-	-	-	-	-
Total restricted funds	-	199,822	(16,712)	-	183,110
Unrestricted funds:					
<i>Designated funds:</i>					
Development Appeal	29,596	-	-	-	29,596
Fixed Asset	240,084	-	-	14,349	254,433
<i>Total designated funds</i>	<i>269,680</i>	<i>-</i>	<i>-</i>	<i>14,349</i>	<i>284,029</i>
<i>General funds</i>	<i>491,743</i>	<i>1,907,039</i>	<i>(2,135,856)</i>	<i>47,842</i>	<i>310,768</i>
Total unrestricted funds	761,423	1,907,039	(2,135,856)	62,191	594,797
Total funds	761,423	2,106,861	(2,152,568)	62,191	777,907

Movements in funds in prior year

	Brought forward 1 January 2022 £	Incoming resources £	Outgoing resources £	Transfers & investment gains £	Carried forward 31 December 2022 £
Restricted funds:					
Royal Society of Chemistry	1,716	-	(1,716)	-	-
Innovate UK	-	9,573	(9,573)	-	-
Total restricted funds	1,716	9,573	(11,289)	-	-
Unrestricted funds:					
<i>Designated funds:</i>					
Development Appeal	29,596	-	-	-	29,596
Fixed Asset	117,790	-	-	122,294	240,084
<i>Total designated funds</i>	<i>147,386</i>	<i>-</i>	<i>-</i>	<i>122,294</i>	<i>269,680</i>
<i>General funds</i>	<i>952,732</i>	<i>1,830,612</i>	<i>(2,001,280)</i>	<i>(290,321)</i>	<i>491,743</i>
Total unrestricted funds	1,100,118	1,830,612	(2,001,280)	(168,027)	761,423
Total funds	1,101,834	1,840,185	(2,012,569)	(168,027)	761,423

Purposes of restricted funds

In 2023, FPM received a restricted grant from Pfizer towards a project on Respiratory e-learning & Dinwoodie. In 2022 FPM received a restricted grant from Innovate UK towards a potential project on COVID-19.

Purposes of designated funds

Development Appeal Fund - The fund, launched in 2002, is to develop FPM. It has been set aside by trustees for this purpose.

Fixed Asset Fund - The fund represents the net book value of tangible fixed assets in use by FPM and therefore not available to meet future expenditure. A transfer is made each year to reflect the change in net book value. The Dinwoodie Restricted balance represents the net book value of fixed assets therefore these two balances together equate to the total fixed assets held.

12. Analysis of net assets between funds

	Restricted funds £	Designated funds £	General funds £	Total funds £
Investments	-	-	907,453	907,453
Tangible fixed assets	42,960	254,433	-	297,393
Net current assets	140,150	29,596	(581,800)	(412,054)
Long term liabilities	-	-	(14,885)	(14,885)
	<u>183,110</u>	<u>284,029</u>	<u>310,768</u>	<u>777,907</u>

Analysis of net assets between funds in prior year

	Restricted funds £	Designated funds £	General funds £	Total funds £
Investments	-	-	837,640	837,640
Tangible fixed assets	-	240,084	-	240,084
Net current assets	-	29,596	(313,150)	(283,554)
Long term liabilities	-	-	(32,747)	(32,747)
	<u>-</u>	<u>269,680</u>	<u>491,743</u>	<u>761,423</u>

13. Operating lease commitments

FPM had total commitments at the period end under operating leases (all for land & buildings) expiring as follows:

	2023 £	2022 £
Less than 1 year	203,118	203,118
1 - 5 Years	169,264	372,382
	<u>372,382</u>	<u>575,500</u>

Operating lease commitments receivable as a lessor

Amounts receivable under non-cancellable operating leases are as follows:

	2023 £	2022 £
Less than 1 year	21,130	-
1 - 5 Years	15,848	-
5 + Years	-	-
	<u>36,978</u>	<u>-</u>

14. Prior year comparatives

Statement of Financial Activities for the year ended December 2022

	Unrestricted Funds £	Restricted Funds £	2022 Funds £
Income			
<i>Income from charitable activities:</i>			
Education & standards	1,235,302	9,573	1,244,875
Communications & advocacy	30,267	-	30,267
Membership subscriptions	542,894	-	542,894
Income from investments	21,284	-	21,284
Income from other trading activities	865	-	865
Total income	1,830,612	9,573	1,840,185
Expenditure			
<i>Expenditure on charitable activities:</i>			
Education & standards	1,470,231	11,289	1,481,520
Communications & advocacy	179,180	-	179,180
Membership support services	351,869	-	351,869
Total expenditure	2,001,280	11,289	2,012,569
Net expenditure before gains on investments	(170,668)	(1,716)	(172,384)
Net gains on investments	(168,027)	-	(168,027)
Net income & Net movement in funds	(338,695)	(1,716)	(340,411)
Total funds brought forward	1,100,118	1,716	1,101,834
Total funds carried forward	761,423	-	761,423

Accounts



Faculty of
Pharmaceutical Medicine

FPM Annual Report and Accounts

For the year ended 31 December 2022

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Foreword from the President

Dr Flic Gabbay

My first full year in office started while we were still in lockdown, then moving into a difficult time for the NHS backlog and a financially challenging economy with an increase in inflation in UK to 11.1% in October 2022 and recession only missed by 0.1%!

Nonetheless, the visibility of pharmaceutical medicine continues to rise. The recognition, after COVID, of how important pharma and the life science sector is to the UK has put many pharmaceutical physicians into the spotlight nationally and globally. The two sectors in which the majority of FPM membership work, are the non-manufacturing parts of biopharma and its service sectors (employing some 85,000 people)¹. It is estimated there are over 4500 physicians in these sectors in UK alone, often fulfilling critical leadership roles. This is further acknowledged by FPM's extensive programme of meetings, on many topics, with national organisations of the 4 nations, AMS, AoMRC, GMC, NHSE, NIHR, DHSC, BPS, OLS and many more². The emergence of COVID treatments led the Chief Medical Officer England inviting us to summarise them and FPM was prompted by the Chief Scientific Adviser to run a sponsored multidisciplinary workshop across pharma, academia, government, regulatory and patient associations (DEMENDE³). The resulting report made recommendations for change to COVID research, regulatory assessment and access.

In a busy and varied year for policy work, FPM also contributed to an extensive piece of work on sepsis for AoMRC which is now being adopted into NICE guidance. The Rare Disease Expert Group ran two webinars and collaborated with AMS on a workshop on Clinical Trials for Rare and Ultra-rare diseases. FPM gave evidence to the Birmingham Health Partners Report on The Healthy Mum, Healthy Baby, Healthy Future: The Case for UK Leadership review and we were co-authors of the Menopause Practice Standards with the British Menopause Society. Clinical trials and devices MHRA consultations were also supported, as was the GMC Good Medical Practice Review consultation and EDI projects and the CPSA⁴ initiative with BPS. Medical undergraduate training in pharmaceutical medicine is also continuing and expanding.

The journal clubs, fireside chats, webinars and the Annual Symposium and Education Day offer members valuable updates. Broadened membership criteria recognising some international qualifications as equivalent to DPM has been introduced. FPM Global has explored initiatives to provide education and examinations internationally (initially focussing on the USA, Australasia, Middle East and Africa). The Board of Examiners have maintained the online examinations and the online DPM training and PMST is migrating to the new curriculum with new assessment days for potential trainees.

Financially, FPM has been hit hard like all colleges by the impacts of the economy on investments, rising costs and a challenging trading environment. Remedial actions are being taken and FPM will be embarking on a fundraising campaign to redress the impact on our assets and allow us to further develop our charitable impacts. It is exciting that Pharmaceutical Medicine is recognised as an important contributor to public health as part of the leadership of the key Life Sciences Vision⁵ and recent announcements in the 2023 Budget and the recent Pioneer report⁶ provide us enormous opportunity. Our FPM 2023-2025 strategy visualises substantial growth for FPM in influence and membership and we look forward to exciting times ahead.

¹ [Bioscience and health technology sector statistics 2020 – Government Website](#)

² AMS = Academy of Medical Sciences, AoMRC = Academy of Medical Royal Colleges, BPS = British Pharmacological Society, GMC = UK General Medical Council, NHSE = National Health Service England, DHSC = Department of Health and Social Care, NIHR = National Institute of Health and Care Research, NICE = National Institute of Health and Care Excellence, OLS = Office of Life Sciences

³ DEMENDE = DEFINing MEDical NeedS and Evidence

⁴ CPSA = Clinical Pharmacology Skills Alliance

⁵ [Life Sciences Vision Policy Paper – Government Website](#)

⁶ [Pioneer: global science for global good – Government Website](#)

Foreword from the Chief Executive

Dr Marcia Philbin

In 2022, FPM completed delivery against its 2020-2022 strategy. The key objectives were focused on setting standards, promoting pharmaceutical medicine, engaging members and sustaining FPM as an organisation. As it transpired, the period of 2020-2022 was dominated by the COVID-19 pandemic, forcing a shift in strategy. However, FPM's response to the pandemic has seen the organisation not only survive but thrive. We supported our members through uncertain times and made the health of patients and communities our top priority. We also evolved as a digitally astute organisation. From the first webinar in April 2020, when we trialled GoToMeeting, to where we now offer fully online or hybrid events and examinations, the pandemic accelerated FPM's transformation.

The formation of FPM Global and the EDI Forum sent a signal that FPM was for all physicians with an interest in pharmaceutical medicine, no matter their locality, race, gender, nationality or sexuality. The importance of diversity in clinical trials was brought into sharp focus by the COVID-19 pandemic and pharmaceutical physicians were at the forefront in championing new ways of reaching underserved communities. The EDI Forum was active, and outputs include videos, webinars and blogs marking specific days in the calendar year. Its landmark 2021 video "Where are you from?" was reshared many times across social media.

Though the members of FPM are physicians, we recognise that our members work in multidisciplinary teams, with pharmacists and scientists, where they collaborate to develop and deliver new medicines. We want to ensure that all those involved in pharmaceutical medicine have the knowledge to be effective in their roles. Consequently, approval was given in 2022 to open the Certificate of Pharmaceutical Medicine to eligible non-physicians.

Another key milestone for FPM was the launch of the Women in Pharmaceutical Medicine report, which explored potential barriers that may hinder women in their careers. This was a first for FPM and we thank the Royal Society of Chemistry for funding the project. There was a specific workstream focusing on the unique barriers that black women encounter and it was very interesting, if sometimes distressing, listening to their voices.

There was much to celebrate in 2022, including several FPM members receiving recognition in the New Year's Honours list, some becoming Fellows of the Academy of Medical Sciences, and FPM being shortlisted as well as winning at both the Association Excellence and Memcom Excellence Awards.

We managed to fulfil some of our objectives for 2022 but the main success was spearheading a policy led exploration of the use of antivirals in treating COVID-19, developing brand new in-company training programme with a US based company, developing an eLearning module on investigational medicine with RCP London and starting the process to implement FPM's new Learning Management System as well as a new Customer Relationship Management system.

I must finish with the end of an era following the passing of Her Majesty Queen Elizabeth II. The country came together in solidarity to celebrate a remarkable life. Our past President, Professor Alan Boyd reflected on when he met her. I had the pleasure of attending the Queen's Garden Party in 2018 and I will cherish the experience forever. Thank you, Ma'am.



Faculty of
Pharmaceutical Medicine

→ **in 2022**



Board of Trustees' Report

The trustees are pleased to present their annual report together with the audited financial statements for the financial year ended 31 December 2022. The financial statements comply with current statutory requirements, the Memorandum and Articles of Association and the Statement of Recommended Practice – Accounting and Reporting by Charities (SORP FRS 102).

Our purpose

To advance the science and practice of pharmaceutical medicine by working to develop and maintain competence, ethics and integrity and the highest professional standards in the specialty for the benefit of the public.

Public benefit

The charitable purposes of The Faculty of Pharmaceutical Medicine (FPM) are set out in the Memorandum and Articles of Association and are:

- to promote the science of pharmaceutical medicine.
- to develop and maintain competence, ethical integrity and high professional standards in the practice of pharmaceutical medicine; and
- to advance knowledge in pharmaceutical medicine.

Pharmaceutical medicine is the medical specialty concerned with the discovery, development, evaluation, licensing and monitoring of medicines and the medical aspects of their marketing.

FPM seeks through its activities to bring about an improvement in the health of the public and patients. Our activities seek to advance the science and practice of pharmaceutical medicine by contributing to the provision of effective medicines for public benefit. The trustees regularly review the aims, objectives and activities of the charity referring to the Charity Commission's guidance on public benefit.

Our vision

A world where effective medicines meet the needs of patients.

Our mission

To advance the science and practice of pharmaceutical medicine for the benefit of the public.

We will do this through four strategic priorities:

- Set and appraise standards for training in and practice of pharmaceutical medicine
- Promote understanding of pharmaceutical medicine to create trust
- Engage with clinical doctors to promote pharmaceutical medicine as a career option and support all FPM members in their training and practice
- Ensure good governance and financial stability

Our values

How we deliver the strategic objectives will be guided by the following values that will guide staff and members' behaviour:

We are:	This means:
Professional	Being accountable for our work and actions
Innovative	Seeking solutions proactively
Caring	Treating everyone with dignity
Collaborative	Working positively with others
Credible	Being honest and ethical in our work
Learned	Investing in developing knowledge and skills

FPM welcomed Dr Kamlesh Sheth to the Board of Trustees as the new Treasurer and Dr Ado Muhammad as a Fellow Trustee and first Nigerian to serve on the Board.

FPM Strategy 2020-2022

2022 was the final year of Strategy 2020-2022 and delivery against the objectives continued to be dominated by the response to the COVID-19 pandemic, principally the DEfining MEDical Needs and eviDence' (DEMEDE) project.

The four strategic objectives of the strategy were:

1. Setting standards for training in pharmaceutical medicine
2. Promoting pharmaceutical medicine to create trust in the specialty nationally and internationally
3. Supporting and engaging members in their practice
4. Develop FPM as a sustainable and influential organisation

So what did FPM achieve in 2022?

Objective 1: Setting standards for training in pharmaceutical medicine

The Office of the Board of Examiners oversees the standards and delivery of examinations administered by FPM.

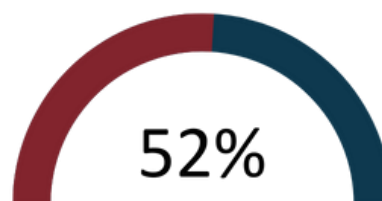
In 2022 it was agreed to open up the Certificate of Pharmaceutical Medicine (CPM) examination to non-physicians to ensure that all those working in pharmaceutical medicine have the opportunity to evidence the standards to which they work. The Diploma in Pharmaceutical Medicine (DPM) remains an examination that only physicians will be able to undertake. The examinations were successfully delivered with most candidates participating remotely via the TestReach system and with three candidates opting to sit the papers in the FPM office.

Diploma/Certificate in Pharmaceutical Medicine

46 Candidates sat CPM (DPM part 1) exam



24 candidates passed (52% pass rate) – the usual range is 50-60%



28 candidates sat DPM part 2 exam (SAQ paper)



There were 13 international C/DPM candidates



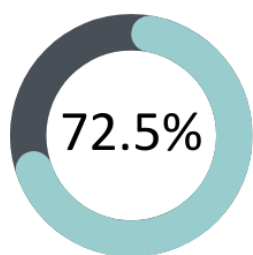
Diploma/Certificate in Human Pharmacology

- 7 candidates sat the CHP exam
- 2 candidates sat the DHP exam (paper 2)
- 3 candidates sat the DHP exam (paper 3)
- 2 candidates were awarded DHP after submitting their training portfolios for review

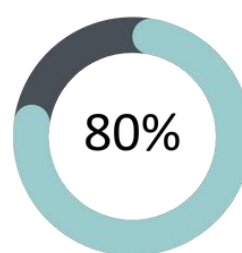
Pharmaceutical Medicine Specialty Training (PMST)

- 21 candidates enrolled on the PMST programme
- 18 candidates completed the programme
- 12 pharmaceutical physicians were entered in the GMC's specialist register

The GMC's annual national training survey went live between 22 March 2022 and 17 May 2022 with 82% of FPM trainees and 70% of ESs completing the survey. The overall satisfaction of trainees and ESs was 80% and 72.5% respectively.



72.5% overall satisfaction of
Educational Supervisors



80% overall satisfaction of
Trainees

Objective 2: Promoting pharmaceutical medicine to create trust in the specialty nationally and internationally

FPM continues to raise awareness of and advocate publicly for the science and practice of pharmaceutical medicine and the benefits that the specialty can bring to the health of global populations.

Policy and communications

During 2022 we have continued to support a public understanding of the COVID-19 pandemic, with a particular focus on antiviral treatments and their deployment. In order to harness the expertise of our members, along with other stakeholder groups, FPM developed the COVID-19 'Defining MEDical Needs and eviDence' (DEMENDE) multidisciplinary workshops. The outputs from the workshops have suggested approaches to encourage, incentivise and innovate in R&D and optimise the use of medical interventions in COVID-19 healthcare.

To support objectives to promote pharmaceutical medicine, a series of three webinars were delivered in conjunction with the ABPI to help medical directors and other leaders in embedding the ABPI Principles within their organisations. The sessions focused on: an Introduction to the ABPI Principles; the 'Patients' principle; and the Integrity, Transparency and Respect principles.

The Policy and Communications Group and associated expert groups have also been busy throughout the year responding to a number of important public consultations as follows:



FPM Global

FPM Global was launched as a new committee in 2021 to provide leadership in establishing pharmaceutical medicine as a global medical specialty and to increase FPM's global reach through the creation of a network of pharmaceutical physicians who work outside of the UK. In 2022, under the direction of the Chair, Dr Viraj Rajadhyaksha, plans were scoped and agreed to focus on the following:

- Build the web page, create a social media campaign and raise the profile of FPM Global and its members
- Start the process to develop workstreams and networks in regional areas
- Consult with external bodies such as RCP London to learn from their experience

The work of FPM Global is still in the embryonic stage but there have been some notable successes. In June, the President, Dr Flic Gabbay, attended a meeting with FPM members and non-members in San Diego, USA where they reviewed the current offering to overseas based pharmaceutical physicians, especially the lack of training and educational development opportunities for new entrants as well as current members. In October, Professor Peter Stonier presented a session entitled "From training to trusting" at IFAPP's International Conference on Pharmaceutical Medicine 2022 with PMST Trainee, Dr Jaya Chidambaram who spoke about her experience of the PMST training programme.

In November, Dr Penny Ward presented at the Australian Association of Pharmaceutical Industry Professionals and the Medical Affairs Professional Society joint workshop which was organised by Dr Victoria Elegant. Dr Ward presented a summary of the educational provision of FPM.

The President accepted an invitation to present on the Pharmasteer programme in December. The programme is co-organised by a medical school in India and an industry sponsor with the aim of introducing medical graduates in India to practical topics relating to medical affairs.

FPM Designated Body

FPM is a Designated Body for providing annual appraisals and GMC revalidation. On 31 December 2022, 668 members had a prescribed connection to FPM as a designated body, the highest number of connected doctors since the introduction of revalidation at the end of 2012.

There has continued to be a greater focus on health and wellbeing at the appraisals during the pandemic and, with NHS England (NHSE) and GMC backing, there continues to be considerable flexibility for doctors whose lives have been impacted either personally or professionally by the pandemic. This rebalancing and support has been appreciated by our doctors. NHSE guidance continues to allow appraisals to take place via video conference. In order to understand the impact of video appraisals we undertook a survey with our appraisers, and it showed there was almost unanimous support by appraisers for consideration of appraisals by videoconference to be permitted for at least some of the appraisals in each cycle. The results provided strong reassurance that the quality and benefit of appraisals has not been compromised by the need to undertake appraisals remotely during the pandemic.

During the 2022/23 appraisal year, 111 doctors connected to the FPM designated body and 72 disconnected. Those doctors coming to us from the NHS join us with first-hand experience of the huge challenges the NHS has faced during the pandemic – and continues to face. A number of our doctors have continued to support the covid vaccination program.

We were very pleased to welcome Dr Liz Clark to join the Appraisal Lead team alongside Dr Asad Khan and Dr Mike Perkins, as Dr Sharon McCullough stepped down during the year to take on the role of Director of Training and Development at FPM. Quarterly meetings with the Appraisal Leads continue to be valuable for ensuring consistency and generating quality improvement ideas. For example, there has been a collaborative effort in producing new online guidance for completing the PReP Input Form, which we hope will help to make the process more straightforward. [The new guidance, 'How To Complete Your Input Form', can be viewed here.](#) The Appraisal Leads also deliver an online introduction to appraisal and revalidation every six weeks. This is mainly for newly connecting doctors, but it is open to all connected doctors, in case they need a refresher. We are fortunate to have 79 highly enthusiastic appraisers. Of these, we have 20 appraisers who are connected to other designated bodies including, for example, in the NHS. This helps to ensure similar standards across pharma and benchmark with other designated bodies. We have greatly valued the advice and input we have received from our Lay Advisor William Payne throughout the year.

Objective 3: Supporting and engaging members in their practice

The DPM Training Programme was delivered successfully for the third year. The programme is being converted to a new digital format that will be delivered from FPM's new learning management system (LMS), the FPM Learning Hub, from 2023.

Professor Penny Ward and Dr Sharon McCullough collaborated with the Royal College of Physicians to develop the content for an eLearning module titled, "Working with Investigational Medicines", which is one of a series of courses that aims to develop clinical research skills in medical professionals on behalf of NIHR.

Professor Ward and Dr Jeymi Tambiah co-created and delivered FPM's first bespoke in-company Physicians Onboarding Development programme for a pharmaceutical company based in the US. The successful programme was delivered twice and has been recommissioned for 2023.

In addition, the first in a new series of Masterclasses, The Fundamentals of Patient Engagement for Pharmaceutical Physicians was launched and followed on from a successful panel discussion on how to embed patient engagement in practice for pharmaceutical physicians.

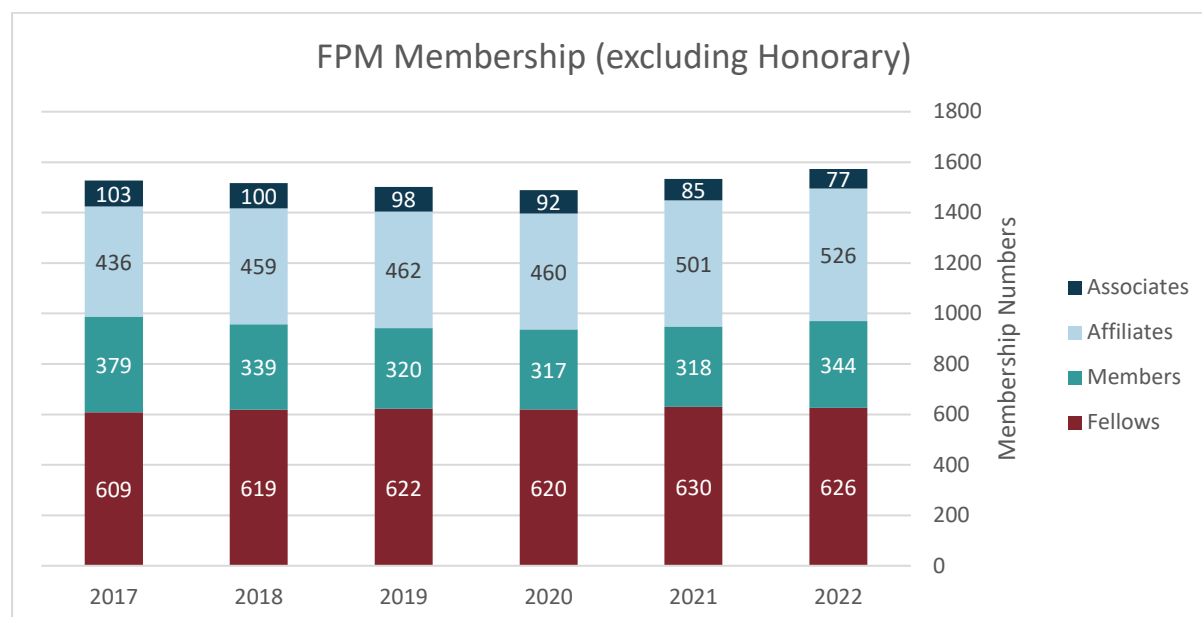
Objective 4: Develop FPM as a sustainable and influential organisation

To ensure its future sustainability, FPM is investing in its digital infrastructure which will enable it to streamline its processes, increase its efficiency and deliver a more modernised approach to its members to foster greater engagement.

Currently, FPM is delivering two major change projects: the Customer Relationship Management system (CRM) and the Learning Management System (LMS) which will both be completed in 2023. FPM would like to thank the Dinwoodie Charitable Trust for its generous donation towards the cost of implementing both the CRM and the LMS which we will receive in 2023.

As at 31 December 2022 FPM has 1573 FPM members in 39 countries with 80% based within the United Kingdom and 20% based in other countries. The members of FPM are its lifeblood and attention has been focused on increasing the membership across all categories. Membership has grown by 2.3%, the second year of growth following a slow decline since 2014. Our strategy to increase the number of Members (MFPM) has been successful, leading to growth in the number of MFPM for the first time since 2013.

There is also significant growth in the Affiliate membership, but the number of Fellows has declined and reversing this trend will be a focus for 2023. The retention rate has remained at 95.5% which is excellent compared to industry standards.



The equality, diversity and inclusion (EDI) agenda, led by Dr John Ndikum, continues to be a cross-cutting theme across all functions and receives high engagement from the membership where EDI members volunteer on event, policy and project working groups to ensure outputs are accessible to the spectrum of the membership. EDI Forum members have contributed to various FPM consultation responses, including the submissions for the GMC's Good Medical Practice consultation and the UK government's Equity in Medical Devices consultation.

The EDI Forum delivered several online events this year including a webinar with the Yale School of Public Health about their pioneering EDI initiatives, as well as several Fireside chats - with Dr Marc Watson for World Mental Health Day 2022 and with Lamont Terrell for Black History Month 2022. Multiple blogs were published by the EDI Forum including a piece about 'Diversity in Action' about working in a diverse organisation, authored by Forum member Dr Ansuya Naidoo for the World Day for Cultural Diversity for Dialogue and Development. FPM marked several observances for the first time with written pieces; Dr John Ndikum penned an article about the Windrush Generation for Windrush Day 2022, and FPM interviewed a number of FPM Fellows for Pride and South Asian Heritage Month.

PM launched the Women in Pharmaceutical Medicine report, which evaluated potential differences in the experience and barriers in the career progression of women in pharmaceutical medicine and we thank the Royal Society of Chemistry for funding this important work. A specific workstream to explore the experiences of black women was also developed to address the intersectionality of race and gender.



Women in Pharmaceutical Medicine Report

September 2022



1

Funding

Two grants were received from the RSC's Inclusion & Diversity Fund in June 2020 and September 2020. The second grant was used to develop a work stream focusing on the careers of black women

2

Data Collection

After hiring an intern in January 2021, a survey was designed to collect general demographic data such as age, gender, ethnicity, salary, as well as information on barriers that hinder career progression

3

Focus groups

Six focus groups (with both men and women) were held in 2021 to explore career prospects for women in general, the specific issues affecting black women and if organisational support existed

4

Findings

- Industry is perceived to be a better working environment than the NHS or academia
- Black women fare better in industry compared to the NHS and academia
- Inflexibility of working hours and high demand of roles makes juggling caring responsibilities difficult
- Females experience hostility from females at C-suite level

5

Assumptions

Black employees are not as experienced as they actually are;
Males cover senior roles;
Commitment to career following maternity leave ;
Behaviours associated with males criticised in women

6

What will FPM do?

Encourage more women to come forward for nominations as Fellows;
Increase transparency of gender and ethnicity on committees;
EDI Forum to address professional issues affecting practice;
Create pre-and post-parental leave guidelines to share.



The Faculty of Pharmaceutical Medicine is the medical standard setting body for doctors who develop and deliver medicines for global populations

FPM is a member of the Inequalities in Health Alliance, which is led by RCP London, and continues to contribute to its advocacy work. FPM also became a member of the UK Health Alliance on Climate Change.

An important project on making membership accessible to those working as pharmaceutical physicians was led by the Routes to Membership Working Group which reviewed the criteria for the award of Membership (MFPM) and resulted in the widening of the number of qualifications which will be accepted for the award of MFPM.

FPM's Strategy 2020-2022 was delivered against the turmoil caused by the COVID-19 pandemic, but it helped to spearhead FPM's modernisation to expand the number of services and products it offers. This evolution and modernisation continues with our new Strategy 2023-2025.

Engaging our members and stakeholders

FPM Events

FPM's holds both free and paid-for events throughout the year. The popularity of our online events means we will continue to run them alongside our face-to-face activities. Our aim is to deliver a varied programme of events which are accessible and relevant to all our members, as well as to interested non-members. 2022's Annual Symposium was our first fully hybrid event, running both in person in London and online.

We wanted to make sure our online delegates had an equivalent experience to those attending in-person so we invested in a fully hosted online platform that allowed our delegates to network, move between sessions and ask questions.

Going forward we expect to run more hybrid events as they give our members the opportunity to meet in person or the convenience of attending online. Many of the events are eligible for CPD and are available on FPM On Demand for members and non-members to catch up at their convenience.

A summary of the events undertaken by FPM in 2022 is provided below:

Events	Training	Free to attend events
FPM Annual Symposium 2022 (hybrid): Can we? Should we? – Fostering trust through ethical practice	Preparing for the Diploma in Pharmaceutical Medicine (DPM) Exam: online (free)	Fireside chat with Dr Bu Siakpere: improving EDI in our day-to-day practice: online
FPM Education Day 2022 (in person): The Real Deal - The use of real world evidence in pharmaceutical medicine	DPM Training Programme: online	Fireside Chat with Marc Watson: From surviving to thriving with my mental health: online
Advancing the Frontiers of Gene Therapy and Rare Diseases: online	Managing Medical Emergencies in Human Pharmacology: online	Fireside Chat with Lamont Terrell: From Medicinal Chemist to Diversity Champion: online
	The Code in a Day: a guided tour of the ABPI Code of Practice: online	EDI in Focus: Yale School of Public Health on leading the way in Diversity, Equity, Inclusion and Belonging: online

FPM's virtual Journal Club continues to be popular with members. Papers debated at Journal Club for this reporting period:

- *Molecular Landscape and Actionable Alterations in a Genomically Guided Cancer Clinical Trial: National Cancer Institute Molecular Analysis for Therapy Choice (NCI-MATCH)* (led by Dr Adam Hexter in May 2022)
- *Diagnostics and Treatments of COVID-19: A Living Systematic Review of Economic Evaluations* (led by Dr Caz Canavan in June 2022) *Symptom prevalence, duration, and risk of hospital admission in individuals infected with SARS-CoV-2 during periods of omicron and delta variant dominance* (led by Dr Anuradha Kulasekaran in July 22)
- *Pharmaceutical physician's role in women's healthcare and menopause therapy* (led by Daniela Hriston September 2022)

FPM Annual Symposium Can we? Should we? – Fostering trust through ethical practice

Our November Symposium is our flagship event and an important opportunity for our members to feel connected to their professional body and to each other. This year we explored how pharmaceutical physicians can continue to improve trust in the industry and medicines, across diverse communities, governments and the life-sciences ecosystem, by embedding ethical practice in all that we do. We were delighted to hear important insights from high profile speakers including Professor Sir Chris Whitty, Professor Ben Goldacre, Dr Ian Hudson, Dr Lode Dewulf, Prof Raanan Gillon and Trishna Bharadia.

Annual Symposium delegate feedback

When surveyed shortly after the event, 95.35% of in-person delegates said FPM Annual Symposium 2022 was 'good' or 'very good' value for money, and when prompted to describe their experience of the event they picked out the following words from a list (larger words were more popular).



We also asked delegates to give additional feedback and below are just a few of the responses, which we share with the responders' consent. These comments were typical of the glowing feedback we received both via survey and informally.

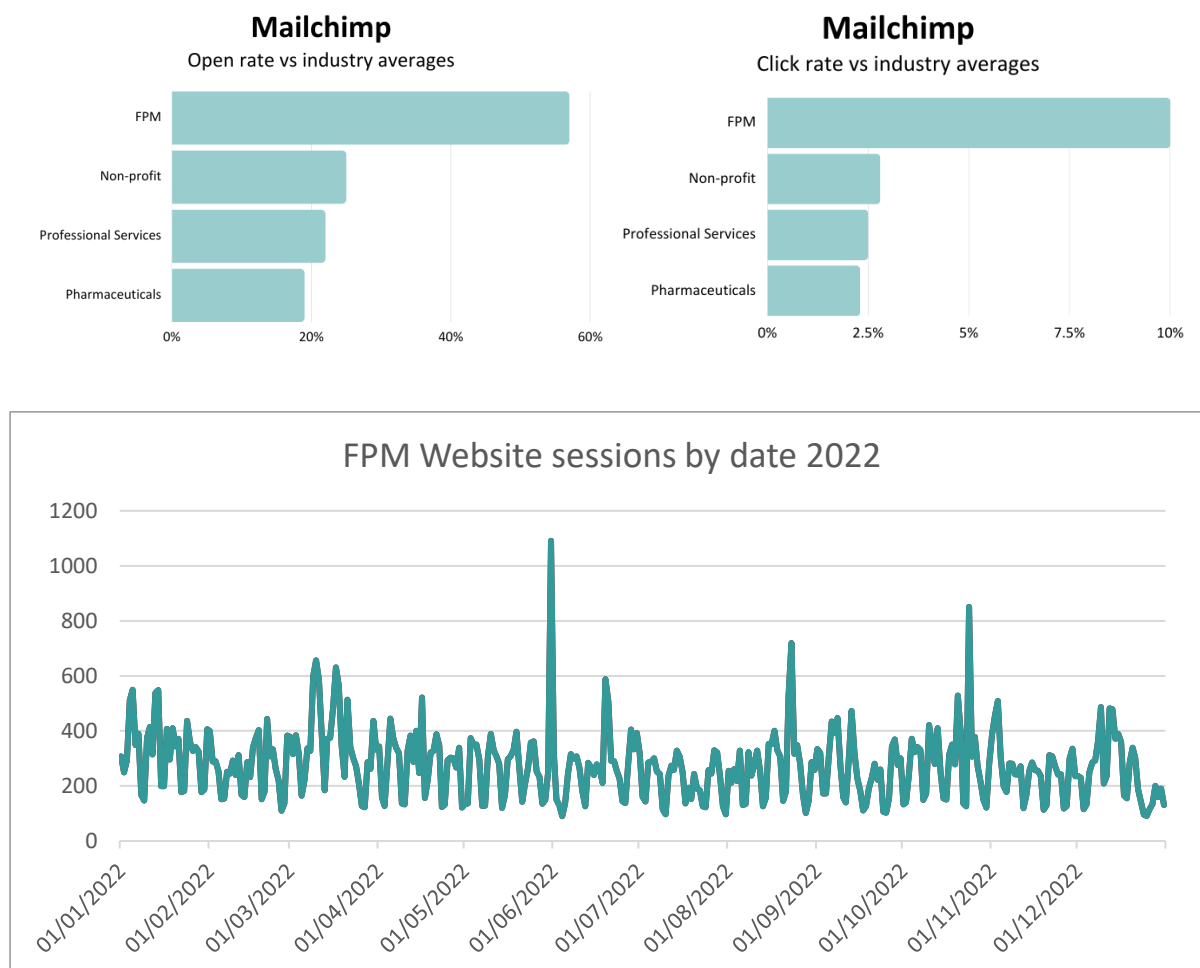
"It was a thoroughly enjoyable event and clearly a great deal of thought and preparation went into the meeting."

"Much appreciate the organisation - a massive task."

"One of the best symposiums I have attended."

FPM communications

FPM's communications continued to thrive in 2022, with an increase in the number of blogs, covering a range of topics. These are supported by regular email communications, including our monthly bulletin, via Mailchimp. These keep members informed and up to date and retain very high levels of engagement vs. industry standards.



FPM continues to engage an expanding audience via social media, delivering thought leadership, links to articles, and posts of FPM statements, event notices and other activities. Our website continues to be a vital source of information to the pharmaceutical medicine community, reaching over 100 thousand annual sessions for a third consecutive year. This is more than double the c.50,000 annual sessions we typically saw with our previous website that was retired in early 2020 and demonstrates a sustained ROI for the current site.

The FPM LinkedIn page remains a key tool in our digital communications. This audience has been developed organically and the most popular posts have been ones which have celebrated the achievements of our members, e.g. during the Annual Awards in June. Our Twitter presence is also being amplified by increasing support from key stakeholders.

LinkedIn



948 followers gained
in the past year with
6228 total

FPM Celebrates

2022 marked the 20th year that pharmaceutical medicine was recognised as a UK medical specialty and today as a global discipline, there is increasing demand for pharmaceutical physicians to work or travel abroad.

In 2022, the FPM President's medal was awarded to Professor Alan Boyd. Professor Boyd has been associated with the FPM since its inception in 1989, and as a former President, he has been an ardent advocate of ensuring that the standards for pharmaceutical medicine are equivalent to those of any other clinical specialty. In 2021, Professor Boyd was awarded Fellowship at the Academy of Medical Sciences for his contributions to medical science and medicine. In 2021, Professor Boyd gifted FPM with the BaxterBoyd DPM training programme and this enduring legacy, his commitment and passion towards educating the next generation of pharmaceutical physicians are duly recognised with the award of President's medal.



Alan Boyd
Awardee, President's Medal



FPM President's Medal

We celebrated the award of Fellowship to the Academy of Medical Sciences for Professor Peter Stonier and Dr Steve Lockhart. FPM's President, Dr Flic Gabbay was also made an Honorary Fellow of the British Pharmacological Society. New awards were launched in 2022 to recognise academic achievement and excellence, and commitment to FPM and pharmaceutical medicine.

It was another successful year for industry awards for FPM, which was shortlisted in several categories. We thank our staff and volunteers who have contributed to FPM in various capacities and received the deserved recognition from their peers.

The Chief Executive, Dr Marcia Philbin picked up the Highly Commended award in the hotly contested CEO Leadership category at the 2022 Memcom Excellence Awards. FPM was shortlisted also for the Best Integrated Marketing Campaign for PMST.

In the Association Excellence Awards, FPM was shortlisted in three categories: Best Association Newsletter, Blog, Online or Physical Publication (circulation up to 6,500), Association Leadership Award and the Best Longstanding Event, in which FPM won the silver award.

Future Plans

FPM has launched its strategy for 2023-2025, where the focus will be on three pillars of Trust, Sustainability and Relevance.

FPM will launch its new learning management system called FPM Learning and unleash the newly revamped DPM Training programme as eLearning modules. The new CRM will be launched in 2023 and will support FPM as it modernises its processes to deliver greater efficiency and value to its members.

If three change programmes were not enough, FPM will also focus its efforts on growing its membership, especially in the Member and Fellow categories, as it is important it strengthens its pipeline of members. FPM Global will continue to emerge as an important workstream and the EDI Forum will continue to support the delivery of important initiatives, especially the fair training initiative with the GMC. We look forward to the launch of our new podcast and hearing from inspiring pharmaceutical physicians on a range of topics.

An important activity will be to relaunch the FPM values so that we bring to them life and show we care about collaborating to innovate in how we deliver learning to train credible professionals in pharmaceutical medicine.

It is an exciting time to be a pharmaceutical physician so come and join us on our journey!

Thank you

Finally, once again FPM would like to extend thanks to all our members who contributed to our activities in 2022, whether as committee members, examiners, specialty advisers, educational supervisors, appraisers or by supporting raising awareness and advocacy events and policy projects. We truly value your participation and support.

Financial Review

As at 31 December 2022 FPM's accounts showed an operating loss £172,384 (2021: operating surplus of £2,264) before investment losses of £168,027 for the 12 months (2021: gains of £96,337). Therefore, there was a loss after investment losses of £340,411 (2021: gain of £98,601).

FPM's operating loss of £172,384 compares to a budgeted deficit of £63,531 for 2022, a variance of £108,853. The main reason for the variance was missed income budgets with PMST, examinations, events and training all missing income growth targets. Expenditure was marginally down on budget.

Income

Income received was £1,840,185, up 3% or £53,879 on the previous year, but £112,500 below budget expectations. Membership subscriptions and income from revalidation services were above budget as membership continues to grow and the number of doctors connected to FPM's Designated Body reached a new high of 668 in 2022 (2021: 629). However, while income from training, examinations and events was up on the previous year, we did not achieve the targeted growth in these areas. FPM did not find new tenants for the sub-let at our Angel Gate offices during 2022 and we continue to advertise this space for rent.

In 2022 the proportion of income received relating to education and standards was 68% (2021: 69%) and the proportion of income received from membership subscriptions was 30% (2021: 29%).

Expenditure

Expenditure increased by 13% to £2,012,569, an increase of £228,527 on the previous year and marginally down on budget.

Expenditure increased as we invested in staff, hiring a Digital Communications Coordinator and contracting a new Director of Training Development. We spent more on event venues as both the Education Day and Symposium were held in person, and on additional trainer fees to support the successful DPM training programme.

In 2022 the proportion of expenditure relating to education and standards was 74% (2021: 75%), for communication and advocacy 9% (2021: 16%) and for membership support activities 17% (2021: 8%). The proportion of expenditure for communications and advocacy went down and up for membership in 2022 due to changes in salary allocations.

Movement in funds

The net income and movement in funds was down £340,411 (2021: up £98,601) and as at 31 December 2022 the total funds are £761,423 (2021: £1,101,834). These are comprised of £269,680 of designated funds, £491,743 of general funds and no restricted funds.

Financial outlook

In 2022 we improved our offering, attracting new members, candidates for our examinations and delegates for our events and training course, but we did not achieve the planned increase in income of 10%. FPM will prioritise income generation in 2023 with a particular focus on education and examinations, to improve the financial position. We will continue to promote membership, attendance at our events and the benefits of education and we will increase income by introducing new products, such as training, and by increasing the numbers accessing our current offerings such as DPM training and examinations.

The planned replacement of our customer relationship management and online booking system began in 2022 and will go live in June 2023. This is funded in part by a grant of £37,000 which we will receive in 2023 with the remaining funding of £240,000 taken from reserves. FPM has also introduced a new learning management system which we are using to deliver a redeveloped DPM training programme to audiences located across the globe as well as in the UK. This is funded solely by a grant.

FPM will continue to invest in its staff and a Digital Communications Coordinator joined in 2022 to support the increasing volume and diversity of communication activity with which FPM is involved. We also invested in specialist expertise with a new Director of Training and Development hired to support the planned growth in training and to oversee the redevelopment of the DPM training programme.

Reserves policy

FPM's policy is to hold certain level of free reserves. The term free reserves includes the General Fund and the Development Appeal Fund but excludes Restricted and Endowment funds. It also excludes funds which, although classified as unrestricted, have been designated for specific purposes and which represent a real future liability and definite commitment.

The trustees have identified the following reasons for holding reserves:

- to safeguard against any unexpected fluctuation in the main income stream which is through individual membership fees
- to make provision for committed expenditure such as salaries, building costs, contracts with suppliers of equipment and professional services; and
- to take further advantage of opportunities for growth and be able to respond to the changes in the external environment such as new legislation which may require additional unplanned resources over the short to medium term.

Considering the above factors, the trustees have determined that at the present time, it is appropriate to hold free reserves equivalent to six-months to one year of FPM's annual operating costs (for 2023 £1,095k- £2,189k). The policy on reserves is reviewed annually in conjunction with FPM's strategic planning, financial and risk management processes.

As at 31 December 2022 FPM's total free reserves amounted to £521,339 (£982,328 at the start of the period). The current level represents approximately 3 months' operating costs based upon budgeted expenditure for 2023. In addition to this, a sum of £240,084 (2021: £117,790) has been designated in the year as a Tangible Fixed Asset fund and represents the net book value of those

assets and is therefore not available to meet future expenditure. The trustees have designated £29,596 of free reserves (£29,596 also at the start of the year), which represents the balance of funds remaining from the Development Appeal in 2002, setting these funds aside at the trustees' discretion for development projects. The balance of unrestricted funds £491,743 (2021: £952,732) are general funds available to fund day to day operations. There were no restricted funds in 2022 (2021: £1,716).

Investment policy

FPM's investment policy is reviewed once a year, or more frequently should the need arise. FPM's overall investment aims are to allow reasonable growth whilst also maximising security. FPM seeks capital growth from its invested funds, and it is envisaged that any income generated will be re-invested in the fund. Investment Policy is to minimise risk and ensure security of the funds balanced by a reasonable opportunity for capital growth. Funds are spread between cash and collective funds of stocks and bonds, with the proportional allocation to investment type and geographical region determined by expert independent advice. Investment decisions will be made with a minimum five-year horizon.

The monitoring of investments is the responsibility of the Treasurer and Finance Committee. When making major changes to the investment arrangements the trustees seek external advice. The trustees will review the ethical policy of the fund management provider prior to purchase of any investment, to ensure that the proposed investments are in alignment with FPM's mission. It is not the intention of FPM to be overly prescriptive of what stocks can and cannot be included.

Investment performance

Clarity Ltd provides FPM with formal investment reviews on an ongoing basis. The trustees commission an independent review of its investments approximately every five years and the most recent review was undertaken in 2019.

The market value of FPM's investments was £837,640 at 31 December 2022 compared a value of £1,000,016 at 31 December 2021. This includes a net loss on investments of £168,027 representing a loss of 16% in the year. The value of FPM's investments has increased by 21% over a five-year period excluding cash transfers in and out during this period (31 December 2017: £690,776).

Pay policy

The pay of employed staff is reviewed annually, and any increases are agreed by the Remuneration Committee behalf of the trustees. Increases are usually in accordance with average earnings, but the trustees may award additional increases from time to time if justified. A remuneration benchmark report is commissioned by the trustees periodically from an independent organisation to compare pay with similar roles in the voluntary sector and FPM commissioned a remuneration benchmark report in 2022.

Risk management

During 2022 the trustees identified and reviewed the major risks to which FPM could be exposed. A risk register is maintained by the Chief Executive and systems to manage those risks have also been reviewed and established where necessary. Risks associated with new projects are identified through a project planning process.

The trustees had identified that the most significant current risks continue to be the financial risks associated with maintaining FPM's premises and the associated increase in running costs. These risks have been mitigated where possible by controlling expenditure, especially related to servicing FPM's premises, and projects to grow current activities and develop new ones to support FPM's strategic aims. The trustees will monitor the overall financial position and progress carefully during 2023 and beyond.

Fundraising

FPM is not a fundraising charity with income deriving primarily from membership fees, exams, training and events. FPM is therefore not registered with the fundraising regulator, although we follow their guidance when relevant.

Reference and Administrative Details

Status

The Faculty of Pharmaceutical Medicine of the Royal Colleges of Physicians of the United Kingdom (FPM) was founded in 1989 and registered as a charity in 1992, Charity number 1130573. FPM became a charitable company on 1 November 2009, Company number 06870644.

Other name

The Faculty of Pharmaceutical Medicine (FPM).

Trustees

The trustees who served since 1 January 2022 are listed below:

President:	Dr Flic Gabbay
Vice President:	Dr Sheuli Porkess
Registrar:	Dr Chris Worth
Treasurer:	Dr Kamlesh Sheth (from November 2022)
Treasurer:	Dr Peter Feldschreiber (to November 2022)
RCP London Trustee:	Dr Robert Unwin
RCP Edinburgh Trustee:	Professor Angela Thomas
RCP&S Glasgow Trustee:	Dr Gerard McKay
Lay Trustee	Mr William Payne
Lay Trustee	Professor Alan Cribb

Dr Assem el Baghdady
Dr Emma Harvey
Dr Neil Snowise
Dr Craig Hartford
Dr Ado Muhammad (from November 2022)
Dr David Jefferys (to November 2022)

Chief Executive

Dr Marcia Philbin

Principal advisors

Accountants: JS2 Limited, One Crown Square, Woking, Surrey GU21 6HR

Auditors: Sayer Vincent LLP, Chartered accountants and statutory auditors, Invicta House, 108 -114 Golden Lane, London EC1Y 9TL

Investment advisors: Clarity Ltd, One Crown Square, Woking, Surrey GU21 6HR
CCLA Investment Management Ltd, 80 Cheapside, London EC4P 4DQ

Bankers: C Hoare & Company, 37 Fleet Street, London EC4P 4DQ

Solicitors: Hempsons Solicitors, 40 Villiers Street, London WC2N 6NJ

Registered office and operational address

19 Angel Gate, 326a City Road, London EC1V 2PT

Structure, Governance and Management

The organisation is a charitable company limited by guarantee, incorporated on 6 April 2009 and registered as a charity on 15 July 2009. On 1 November 2009, the assets, liabilities and operations from the unincorporated charity, which had been registered in 1992, were transferred to the charitable company.

The company was established under a Memorandum of Association which established the objects and powers of the charitable company and is governed under its Articles of Association. In addition, regulations have been agreed by the trustees.

Members of FPM recognised as voting members under the Companies Act are ordinary Fellows and full Members.

Associate members are those enrolled in the Pharmaceutical Medicine Specialty Training Programme and Affiliate membership is open to any physician who works in or has a professional interest in pharmaceutical medicine.

As at 31 December 2022, the number of members in each category were as follows:

	2021	2022
UK Fellows	386	382
International Fellows	142	137
Honorary Fellows	102	107
Total number of Fellows	630	626
UK Members	221	236
International Members	76	86
Honorary Members	21	22
Total number of Members	318	344
UK Associate members	83	76
International Associate members	2	1
Total number of Associate members	85	77
UK Affiliate members	442	465
International Affiliate members	59	61
Total number of Affiliate members	501	526
Total number of members	1534	1573

FPM Board of Trustees

The FPM Board, as trustees of the charity and directors of the company, are responsible for the overall management and administration of the organisation. All trustees give their time voluntarily and receive no benefits from the charity. Any expenses reclaimed from the charity are set out in Note 3 to the accounts.

Members of the Board are the President, who is the Chair, the Vice President, the Registrar, the Treasurer, the Presidents of the three parent colleges (or their nominees), five Fellows and/or Members and two Lay members. All members of the Board are trustees and directors and have full voting rights.

The President and Vice President, who must be Fellows, are elected every three years by a ballot of all Fellows and Members. Neither President nor Vice President may serve for more than one term of office. Appointed trustees, including the Registrar and Treasurer, are appointed by the Board through a transparent process and in accordance with the Regulations. The term of office is three years and re-appointment does not normally exceed six years in total. Trustees from the parent colleges are nominated by their respective Presidents and Councils and serve for a maximum of six years. Elected trustees are elected by a ballot of Fellows and Members in accordance with the

Regulations and serve for a three-year term. No elected trustee may serve for more than two consecutive terms.

All trustees are provided with an induction and ongoing training on their responsibilities and other matters as required. Trustees are encouraged to attend external governance training, and this has included training offered by FPM's lawyers and auditors.

The Board, having agreed strategy and policy, delegates much of its work to committees within a committee governance structure. Within this structure are three governance committees (Fellowship and Awards Committee, Finance Committee and Remuneration Committee) and three operational committees or groups (Policy and Communications Group, Education and Standards Committee, and Trainees Committee). The operational committees may have subcommittees and sub-groups which report to them. Additionally, the Executive Committee acts as a link between governance and operational functions.

The day-to-day management of the organisation's activities is delegated to the employed staff under the direction of the Chief Executive. All employees have an annual appraisal at which objectives and a development plan for the year ahead are agreed. A great many members of FPM contribute on a voluntary basis to day-to-day activities where professional input on matters relating to the medical profession or to the specialty of pharmaceutical medicine is required.

Related parties and connected organisations

FPM is a joint Faculty of the Royal College of Physicians, London (RCP), the Royal College of Physicians, Edinburgh (RCPE) and the Royal College of Physicians and Surgeons of Glasgow (RCPSG) and is a member of the Academy of Medical Royal Colleges (AoMRC). FPM shares in its parent colleges' efforts for the advancement of medical knowledge and care, consulting and collaborating with them on all appropriate matters.

The process of pharmaceutical medicine specialty training involves cooperation with the Joint Royal Colleges of Physicians Training Board (JRCPTB), the General Medical Council (GMC) and the Conference of Postgraduate Medical Deans of the United Kingdom (COPMED). This work involves the educational approval of third-party organisations for the work-based training of pharmaceutical physicians or as providers of modular courses within training programmes.

FPM's President is an AoMRC Council member. FPM pays an annual membership subscription to the AoMRC which for 2022 was £18,630.

The FPM's President is a member of the council of the Royal College of Physicians London.

FPM is a member of the PharmaTrain Federation which provides accreditation and professional certification to ensure the competence of medicines development scientists and clinical investigators.

FPM is a member of the Forum of the Academy of Medical Sciences, the independent body in the UK representing medical science. In addition, FPM is also a member of, Memcom which supports and promotes the work of professional bodies.

Statement of the Trustees' Responsibilities

The trustees (who are also directors of FPM for the purposes of company law) are responsible for preparing the report of the trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the net income or expenditure, of the charitable company 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 judgments and accounting estimates that are reasonable and prudent
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

The trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are 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 auditors are aware of that information.

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

Voting members of the charity (Fellows and Members only) guarantee to contribute an amount not exceeding £1 to the assets of the charity in the event of winding up. The total number of such guarantees at 31 December 2022 was 841 (2021: 825). The trustees, except for the lay trustees and

trustees from the parent colleges, are members of the charity but this entitles them only to voting rights. The trustees have no beneficial interest in the charity.

Auditors

Sayer Vincent were re-appointed as the charitable company's auditors during the year and have expressed their willingness to continue in that capacity.

Approved by the trustees on 11 May 2023 and signed on their behalf by

Dr Felicity Gabbay

President of the Faculty of Pharmaceutical Medicine

Independent auditor's report

Opinion

We have audited the financial statements of Faculty of Pharmaceutical Medicine (the 'charitable company') for the year ended 31 December 2022 which comprise the statement of financial activities, balance sheet, statement of cash flows and notes to the financial statements, including 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 charitable company's affairs as at 31 December 2022 and of its incoming resources and application of resources, including its income and expenditure for the year then ended
- Have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice
- Have been prepared in accordance with the requirements of the Companies Act 2006

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 charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard and we have fulfilled our

other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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 Faculty of Pharmaceutical Medicine'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 trustees' annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- The information given in the trustees' annual report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- The trustees' annual report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' annual report. We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- Adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- The financial statements are not in agreement with the accounting records and returns; or
- Certain disclosures of trustees' remuneration specified by law are not made; or
- We have not received all the information and explanations we require for our audit; or
- The directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the trustees' annual report and from the requirement to prepare a strategic report.

Responsibilities of trustees

As explained more fully in the statement of trustees' responsibilities set out in the trustees' annual report, 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 charitable 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 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 the 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 are set out below.

Capability of the audit in detecting irregularities

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, our procedures included the following:

- We enquired of management, and trustees, which included obtaining and reviewing supporting documentation, concerning the charity's policies and procedures relating to:
 - Identifying, evaluating, and complying with laws and regulations and whether they were aware of any instances of non-compliance;
 - Detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected, or alleged fraud;
 - The internal controls established to mitigate risks related to fraud or non-compliance with laws and regulations.
- We inspected the minutes of meetings of those charged with governance.
- We obtained an understanding of the legal and regulatory framework that the charity operates in, focusing on those laws and regulations that had a material effect on the financial statements or that had a fundamental effect on the operations of the charity from our professional and sector experience.
- We communicated applicable laws and regulations throughout the audit team and remained alert to any indications of non-compliance throughout the audit.
- We reviewed any reports made to regulators.
- We reviewed the financial statement disclosures and tested these to supporting documentation to assess compliance with applicable laws and regulations.
- We performed analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud.
- In addressing the risk of fraud through management override of controls, we tested the appropriateness of journal entries and other adjustments, assessed whether the judgements made in making accounting estimates are indicative of a potential bias and tested significant transactions that are unusual or those outside the normal course of business.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

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

Use of our report

This report is made solely to the charitable company's members as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members 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 anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Joanna Pittman (Senior statutory auditor)

11 May 2023

for and on behalf of Sayer Vincent LLP, Statutory Auditor

Invicta House, 108-114 Golden Lane, LONDON, EC1Y 0TL

Faculty of Pharmaceutical Medicine of the Royal Colleges of Physicians of the United Kingdom

Statement of Financial Activities (incorporating an Income & Expenditure Account)

For the Year ended 31 December 2022

	Note	Unrestricted Funds £	Restricted Funds £	2022 Funds £	2021 Funds £
Income					
Income from charitable activities:					
Education & standards		1,235,302	9,573	1,244,875	1,235,638
Communications & advocacy		30,267	-	30,267	8,600
Membership subscriptions		542,894	-	542,894	521,088
Income from investments		21,284	-	21,284	19,385
Income from other trading activities		865	-	865	1,595
Total income		1,830,612	9,573	1,840,185	1,786,306
Expenditure					
Expenditure on charitable activities:					
Education & standards		1,470,231	11,289	1,481,520	1,345,402
Communications & advocacy		179,180	-	179,180	291,596
Membership support services		351,869	-	351,869	147,044
Total expenditure	2	2,001,280	11,289	2,012,569	1,784,042
Net (expenditure) / income before gains on investments		(170,668)	(1,716)	(172,384)	2,264
Net (losses) / gains on investments	7	(168,027)	-	(168,027)	96,337
Net income and movement in funds		(338,695)	(1,716)	(340,411)	98,601
Total funds brought forward		1,100,118	1,716	1,101,834	1,003,233
Total funds carried forward		761,423	-	761,423	1,101,834

All of the above results are derived from continuing activities. There were no other recognised gains or losses other than those stated above. Movements in funds are disclosed in Note 11 to the financial statements. All funds have been treated as unrestricted.

Faculty of Pharmaceutical Medicine of the Royal Colleges of Physicians of the United Kingdom
Company number: 06870644
Balance sheet
As at 31 December 2022

	Note	£	2022 £	£	2021 £
Fixed assets					
Tangible fixed assets	6		240,084		117,790
Investments	7		<u>837,640</u>		<u>1,000,016</u>
			1,077,724		1,117,806
Current assets					
Debtors	8	164,416		136,774	
Cash at bank and in hand		<u>184,900</u>		<u>464,674</u>	
		349,316		601,448	
Creditors: amounts due within one year	9	<u>(632,870)</u>		<u>(566,810)</u>	
Net current (liabilities)/assets			(283,554)		34,638
Creditors: amounts falling due after one year	10		(32,747)		(50,610)
Net assets			<u>761,423</u>		<u>1,101,834</u>
Funds	11				
Restricted funds			-		1,716
Unrestricted funds:					
Designated funds			269,680		147,386
General funds			491,743		952,732
Total funds			<u>761,423</u>		<u>1,101,834</u>

These financial statements are prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

The financial statements were approved, and authorised for issue, by the trustees on _____ and signed
on their behalf by:-

Flic Gabbay - President

Statement of Cash Flows

For the year ended 31 December 2022

	£	2022 £	£	2021 £
Cash flows from operating activities:				
Net income/(expenditure) for the year	(340,411)		98,601	
Adjustments for:				
Depreciation charges	40,371		33,387	
Dividends and interest	(21,284)		(19,385)	
(Increase)/decrease in debtors	(27,642)		(9,785)	
Increase/(decrease) in creditors	48,197		(87,360)	
(Gains)/Losses on investments	168,027		(96,337)	
Net cash provided by (used in) operating activities		(132,742)		(80,879)
Cash flows from investing activities:				
Dividends and interest	21,284		19,385	
Purchase of tangible fixed assets	(162,665)		(33,752)	
Additions at cost	(87,504)		(7,987)	
Disposal proceeds	85,334		103,571	
movement in cash held	(3,481)		-	
Net cash provided by (used in) investing activities		(147,032)		81,217
Change in cash and cash equivalents in the year		(279,774)		338
Cash and cash equivalents at the beginning of the year		464,674		464,336
Cash and cash equivalents at the end of the year		184,900		464,674

1. Basis of preparation

These financial statements have been prepared in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102). The Charity is a public benefit entity for the purposes of FRS 102 and therefore has also prepared the financial statements in accordance with the 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 (The FRS 102 Charities SORP), the Charities Act 2011 and the Companies Act 2006.

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 Charity to continue as a going concern. The trustees have made this assessment for a period of at least one year from the date of approval of the financial statements. In particular the trustees have considered the Charity's forecasts and projections. The trustees consider that there are no material uncertainties about the charitable company's ability to continue as a going concern.

Incoming resources

Voluntary income is received by way of grants, donations and gifts and is included in full in the statement of financial activities when receivable. Volunteer time is not included in the financial statements.

Subscriptions and revalidation fees are recognised in the statement of financial activities in the financial period to which they relate. Subscriptions which relate to a future accounting period are deferred.

Examination fee income is recognised when the examination takes place. Delegate fee income is recognised when the event takes place.

Course approval fees are recognised when approval is granted.

Resources expended

Resources expended are recognised in the period in which they are incurred. Resources expended include attributable VAT which cannot be recovered.

Resources expended are allocated to the particular activity where the cost relates directly to that activity. However, the cost of overall direction and administration of each activity, comprising the salary and overhead costs of the central function, is apportioned based on staff time of the amount attributable to each activity.

Governance costs include the management of FPM's assets, organisational management and compliance with constitutional and statutory requirements.

Fund accounting

Unrestricted funds include donations and other incoming resources receivable or generated for the objects of FPM.

Designated funds are unrestricted funds earmarked by the Trustees for particular purposes.

Restricted funds are funds subject to specific restrictive covenants imposed by donors or by the purpose of the appeal.

Pensions

FPM contributes 10% of salaries to individual money purchase pension schemes. The assets of the schemes are held separately from those of FPM in independently administered funds. The pension cost charge represents contributions payable under the schemes by FPM to the fund. FPM has no liability under the schemes other than for the payment of those contributions.

1. Basis of preparation (continued)

Tangible fixed assets and depreciation

Depreciation is provided at rates calculated to write off the cost of each asset evenly over its expected useful life. The useful life is as follows:

Computer & Office Equipment	3 Years
Computer Software	3 Years
Leasehold improvements	10 Years or up to the end of the period of the lease

Items of equipment are capitalised where the purchase price exceeds £500. Depreciation costs are allocated to activities on the basis of the use of the related assets in those activities.

Investments

Investments held as fixed assets are revalued at bid-price value at the balance sheet date. The gain or loss for the period is taken to the statement of financial activities.

Operating leases

Rentals payable under operating leases, where substantially all the risks and rewards of ownership remain with the lessor, are charged to the statement of financial activities on a straight line basis over the lease duration.

Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

Cash at bank and in hand

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

Creditors and provisions

Creditors and provisions are recognised where the charity has a present 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. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

Financial instruments

With the exception of the listed investments described above the charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

2. Total resources expended

	Direct staff costs £	Other direct costs £	Support costs £	Total 2022 £	Total 2021 £
Education & standards	441,141	702,613	337,766	1,481,520	1,345,402
Communications & advocacy	63,171	67,641	48,368	179,180	291,596
Membership support services	199,284	-	152,585	351,869	147,044
	<u>703,596</u>	<u>770,254</u>	<u>538,719</u>	<u>2,012,569</u>	<u>1,784,042</u>
	<u>549,990</u>	<u>687,315</u>	<u>546,737</u>	<u>1,784,042</u>	

Support costs are allocated on the basis of staff cost.

2. Total resources expended (continued)

Total resources expended in prior year

	Direct staff costs £	Other direct costs £	Support costs £	Total 2021 £
Education & standards	359,252	629,023	357,127	1,345,402
Communications & advocacy	116,998	58,292	116,306	291,596
Membership support services	73,740	-	73,304	147,044
	<u>549,990</u>	<u>687,315</u>	<u>546,737</u>	<u>1,784,042</u>

3. Net movement in funds

This is stated after charging:	2022 £	2021 £
Trustees' indemnity insurance	2,135	1,927
Trustees' expenses	3,702	415
Auditors' remuneration:		
▪ audit (excluding VAT)	9,700	8,800
Depreciation	40,371	33,387
Operating lease rentals:		
▪ property	203,117	203,117
▪ other	1,848	4,870

Three trustees (2021: two trustees) received remuneration in the year of £7,290 (2021: £29,093.93) for providing services in relation to revalidation appraisals. Assem el Baghdady is a contracted provider of appraisal services and received remuneration relating to their work on four appraisals of £2,670 (2021: £7,665). Kamleth Sheth is a contracted provider of appraisal services and received remuneration relating to their work on three appraisals of £1,890 (2021: £Nil). Emma Louise Harvey is a contracted provider of appraisal services and received remuneration relating to their work on three appraisals of £1,575 (2021: £Nil). Neil Snowise is a contracted provider of training services and received remuneration relating to their work on one training service of £375 (2021: £Nil). Trustees' expenses above relate to the reimbursement of travel and subsistence costs of 10 trustees (2021: 4 trustees) for attendance at meetings of the trustees and activities of FPM.

4. Support costs

	2022 £	2021 £
Governance costs		
Audit & other advice	11,640	10,560
Board expenses	19,351	537
Other	-	-
	<u>30,991</u>	<u>11,097</u>
Staff costs	35,847	44,930
Other support costs:		
Rent, rates and service charges	238,889	231,380
Stationery, postage and printing	2,475	5,613
Staff welfare	6,612	17,507
IT Costs	30,118	33,020
Equipment	21,149	23,849
Depreciation	40,370	33,390
Telephone and fax	913	7,811
Legal, professional & accountancy	29,109	36,027
Insurance	17,124	14,487
Memberships	34,514	40,687
Miscellaneous	50,607	46,941
	<u>538,718</u>	<u>546,739</u>

5. Staff costs and numbers

Staff costs were as follows:	2022 £	2021 £
Salaries and wages	600,313	456,251
Social security costs	48,605	45,696
Pension contributions	86,920	68,780
Temporary staff	-	8,263
Recruitment	3,605	10,327
Redundancy	-	5,600
	739,443	594,917
Employee emoluments in the band £60,000 - £69,999	-	1
Employee emoluments in the band £70,000 - £79,999	1	-

The key management personnel of the Charity comprise the trustees and the Chief Executive. The total employee benefits of the key management personnel (including employers' NI and pension) of the Charity were £94,206 (2021: £88,878)

The average number of employees (head count based on number of staff employed) during the year was as follows:

	2022 No.	2021 No.
Education & standards	10.3	7.7
Communications & advocacy	1.5	2.5
Membership support	4.6	1.6
Governance	0.8	1.0
	17.2	12.8

6. Tangible fixed assets

	Computer Software £	Computer & Office equipment £	Leasehold improve- ments £	Total £
Cost				
At 1 January 2022	55,178	80,275	228,393	363,846
Additions	153,219	4,230	5,216	162,665
Disposals	-	-	-	-
At 31 December 2022	208,397	84,505	233,609	526,511
Depreciation				
At 1 January 2022	46,508	61,499	138,049	246,056
Charge for the period	6,950	8,865	24,556	40,371
Disposals	-	-	-	-
At 31 December 2022	53,458	70,364	162,605	286,427
Net book value				
At 31 December 2022	154,939	14,141	71,004	240,084
At 31 December 2021	8,670	18,776	90,344	117,790

Faculty of Pharmaceutical Medicine of the Royal Colleges of Physicians of the United Kingdom
Notes to the Financial Statements
For the year ended 31 December 2022

7. Investments

	2022 £	2021 £
Market value at the start of the year	1,000,016	999,263
Additions at cost	87,504	7,987
Less disposals at carrying value	(85,334)	(103,571)
Net gain / (loss) on revaluation	(168,027)	96,337
Net investment in cash funds	3,481	-
Market value at the end of the year	<u>837,640</u>	<u>1,000,016</u>
Historic cost at the end of the year	<u>594,524</u>	<u>604,692</u>

	Cost 2022 £	Cost 2021 £	Market Value 2022 £	Market Value 2021 £
Investments comprise:				
Cash funds	-	-	3,793	320
Charities Official Investment Fund - Income	201,127	201,127	384,231	438,705
Property	60,339	57,987	54,043	54,545
UK equities	142,311	130,681	169,050	202,929
International equities	30,390	64,237	77,948	129,951
Bonds	160,356	150,660	148,575	173,566
	<u>594,524</u>	<u>604,692</u>	<u>837,640</u>	<u>1,000,016</u>

8. Debtors

	2022 £	2021 £
Prepayments	120,255	108,092
Sundry debtors & accrued income	44,161	28,682
	<u>164,416</u>	<u>136,774</u>

9. Creditors: amounts due within one year

	2022 £	2021 £
Trade creditors and accruals	208,195	194,579
Taxation and social security	21,062	14,963
Other creditors	19,651	19,718
Deferred income	383,962	337,550
	<u>632,870</u>	<u>566,810</u>

Deferred income

Deferred income comprises CHP and DHP exam income, 2022/23 revalidation fee income, and subscriptions paid in advance.

	2022 £	2021 £
Deferred income brought forward	337,550	391,940
Resources deferred in the year	383,962	337,550
Amounts released from previous years	(337,550)	(391,940)
Deferred income carried forward	<u>383,962</u>	<u>337,550</u>

10. Creditors: amounts due after one year

	2022 £	2021 £
Rent Free Period		
One to two years	17,862	17,862
Two to five years	14,885	32,748
	<u>32,747</u>	<u>50,610</u>

11. Movements in funds

Movements in funds in current year

	Brought forward 1 January 2022 £	Incoming resources £	Outgoing resources £	Transfers & investment gains £	Carried forward 31 December 2022 £
Restricted funds:					
Royal Society of Chemistry	1,716	-	(1,716)	-	-
Innovate UK	-	9,573	(9,573)	-	-
Total restricted funds	1,716	9,573	(11,289)	-	-
Unrestricted funds:					
<i>Designated funds:</i>					
Development Appeal	29,596	-	-	-	29,596
Fixed Asset	117,790	-	-	122,294	240,084
<i>Total designated funds</i>	147,386	-	-	122,294	269,680
<i>General funds</i>	952,732	1,830,612	(2,001,280)	(290,321)	491,743
Total unrestricted funds	1,100,118	1,830,612	(2,001,280)	(168,027)	761,423
Total funds	1,101,834	1,840,185	(2,012,569)	(168,027)	761,423

Movements in funds in prior year

	Brought forward 1 January 2021 £	Incoming resources £	Outgoing resources £	Transfers & investment gains £	Carried forward 31 December 2021 £
Restricted funds:					
Royal Society of Chemistry	10,000	-	(8,284)	-	1,716
Dinwoodie Charitable Company	-	11,200	(11,200)	-	-
Catch 22	-	10,690	(10,690)	-	-
Total restricted funds	10,000	21,890	(30,174)	-	1,716
Unrestricted funds:					
<i>Designated funds:</i>					
Development Appeal	29,596	-	-	-	29,596
Fixed Asset	117,425	-	-	365	117,790
<i>Total designated funds</i>	147,021	-	-	365	147,386
<i>General funds</i>	846,212	1,764,416	(1,753,868)	95,972	952,732
Total unrestricted funds	993,233	1,764,416	(1,753,868)	96,337	1,100,118
Total funds	1,003,233	1,786,306	(1,784,042)	96,337	1,101,834

Purposes of restricted funds

In 2022 FPM received a restricted grant from Innovate UK towards a potential project on COVID-19. In 2020 FPM received restricted grant funding from the Royal Society of Chemistry towards a research project on Women in Pharmaceutical Medicine.

Purposes of designated funds

Development Appeal Fund - The fund, launched in 2002, is to develop FPM. It has been set aside by trustees for this purpose.

Fixed Asset Fund - The fund represents the net book value of tangible fixed assets in use by FPM and therefore not available to meet future expenditure. A transfer is made each year to reflect the change in net book value.

12. Analysis of net assets between funds

	Restricted funds £	Designated funds £	General funds £	Total funds £
Investments	-	-	837,640	837,640
Tangible fixed assets	-	240,084	-	240,084
Net current assets	-	29,596	(313,150)	(283,554)
Long term liabilities	-	-	(32,747)	(32,747)
	<u>-</u>	<u>269,680</u>	<u>491,743</u>	<u>761,423</u>

Analysis of net assets between funds in prior year

	Restricted funds £	Designated funds £	General funds £	Total funds £
Investments	-	-	1,000,016	1,000,016
Tangible fixed assets	-	117,790	-	117,790
Net current assets	1,716	29,596	3,326	34,638
Long term liabilities	-	-	(50,610)	(50,610)
	<u>1,716</u>	<u>147,386</u>	<u>952,732</u>	<u>1,101,834</u>

13. Operating lease commitments

FPM had total commitments at the period end under operating leases (all for land & buildings) expiring as follows:

	2022 £	2021 £
Less than 1 year	203,118	203,117
1 - 5 Years	372,382	575,500
	<u>575,500</u>	<u>778,617</u>

14. Prior year comparatives

Statement of Financial Activities for the year ended December 2021

	Unrestricted Funds £	Restricted Funds £	2021 Funds £
Income			
<i>Income from charitable activities:</i>			
Education & standards	1,213,748	21,890	1,235,638
Communications & advocacy	8,600	-	8,600
Membership subscriptions	521,088	-	521,088
Income from investments	19,385	-	19,385
Income from other trading activities	1,595	-	1,595
Total income	1,764,416	21,890	1,786,306
Expenditure			
<i>Expenditure on charitable activities:</i>			
Education & standards	1,315,228	30,174	1,345,402
Communications & advocacy	291,596	-	291,596
Membership support services	147,044	-	147,044
Total expenditure	1,753,868	30,174	1,784,042
Net expenditure before gains on investments	10,548	(8,284)	2,264
Net gains on investments	96,337	-	96,337
Net income & Net movement in funds	106,885	(8,284)	98,601
Total funds brought forward	993,233	10,000	1,003,233
Total funds carried forward	1,100,118	1,716	1,101,834

Accounts



Faculty of
**Pharmaceutical
Medicine**

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FPM Annual Report and Accounts

For the year ended 31 December 2021

2021: A year of growth, innovation and adaption



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Foreword from the President

Dr Flic Gabbay

COVID-19 dominated all pharmaceutical physicians' activities in 2021, whether it be specifically in running clinical trials to bring more COVID vaccines and therapeutics to patients, trying to maintain the pipeline of medicines in development for other conditions, or ensuring the safety and accessibility of medicines already approved for use. The work of the Faculty of Pharmaceutical Medicine (FPM) has also inevitably been touched by the pandemic in every way throughout the past year. However, mirroring the endeavour, tenacity and flexibility of our individual members, FPM has continued to adapt and innovate in the delivery of all our activities and has tackled the pandemic head-on with policy and advocacy work.



Flic Gabbay
President

As 2021 dawned, COVID vaccines were rolled out, the new variants were less severe and lockdowns became less extreme, but returning to “normal” life has been a challenge for all, including our own office, with constant opening and closing, and rules, regulations and social attitudes making it very challenging to plan and schedule events and activities. Despite this, we have had many achievements across the departments of FPM, as you will see from this report. Whilst the pandemic has undoubtedly raised our visibility, it has also brought into sharp focus that we are a small organisation with only 1500 members. This means that representing pharmaceutical medicine to policymakers at national level can be extremely challenging, but is nevertheless critical to delivering vaccines, medicines and devices that ensure all patients get the maximum chance of a healthy life.

High standards in the education, training and continuing professional development of pharmaceutical physicians is essential and a core aim of FPM. 2021 saw the culmination of a long-term project to revise the Pharmaceutical Medicine Specialty Training (PMST) curriculum, which received GMC approval in May. This is a tremendous milestone and a tribute to all those involved. FPM's examinations have remained robust and we have also introduced the new Diploma in Pharmaceutical Medicine (DPM) training programme, which is delivered online to candidates around the world. In 2021 we admitted 35 new Members (MFPM), most of whom have taken and passed the DPM and many are also enrolled in PMST. A special mention must go to the winner of the 2021 FPM 'President's Medal' – Dr Susan Bews – to whom we owe so much for establishing our specialty.

In November 2021 I took over as FPM President and was immediately dropped into regular meetings with ministers and senior staff from the Department of Health and Social Care and NHS England, as we faced yet another COVID wave. These meetings have been open and two-way exchanges and I am hugely grateful to the support I have received from members of FPM, especially those in companies with vaccines and treatments for COVID-19 and in regulatory agencies. 2020 and 2021 have marked a turning point for both the specialty of Pharmaceutical Medicine and FPM itself. We, along with clinical colleagues, have been challenged, but have shown just how much we can achieve through innovation, collaboration and sheer hard work. There are certainly more challenges to come in the year(s) ahead, but I look forward to an exciting time working with all FPM members, staff and stakeholders to achieving on our mission: ***To advance the science and practice of pharmaceutical medicine for the benefit of the public.***

Foreword from the Chief Executive

Dr Marcia Philbin

2021 was a year of change for FPM as we said farewell to Professor Tim Higenbottam as President, and we thank him for leading FPM through 2020 and 2021 during the COVID-19 pandemic. As well as a new President, there was a new Vice-President, Registrar and three new trustees. For the first time, there was an election for both the President and Vice-President, with multiple candidates putting themselves forward. This is indicative of the level of engagement by members and the growing influence of FPM.

The disruption caused by COVID-19 has continued and once again FPM rose to the challenge to maintain its business operations, deliver against its strategic objectives, and support its members. FPM is changing and this is evident across all its functions. Three new committees were launched to engage the diversity of the membership - the Membership Committee, EDI Forum and FPM Global.



Marcia Philbin
Chief Executive

FPM's membership is at the heart of what we do and to seek greater engagement with our members, we launched a major membership project, which will consider all aspects of membership, including a review of membership grades, career information and guidance, and how we support and celebrate volunteers.

FPM Global, the forum for our international members, was established, and we were delighted with the level of engagement and nascent activity undertaken by its dedicated volunteers. Our members represent a diaspora of nationalities and cultures who are all focused on protecting the health of the population.

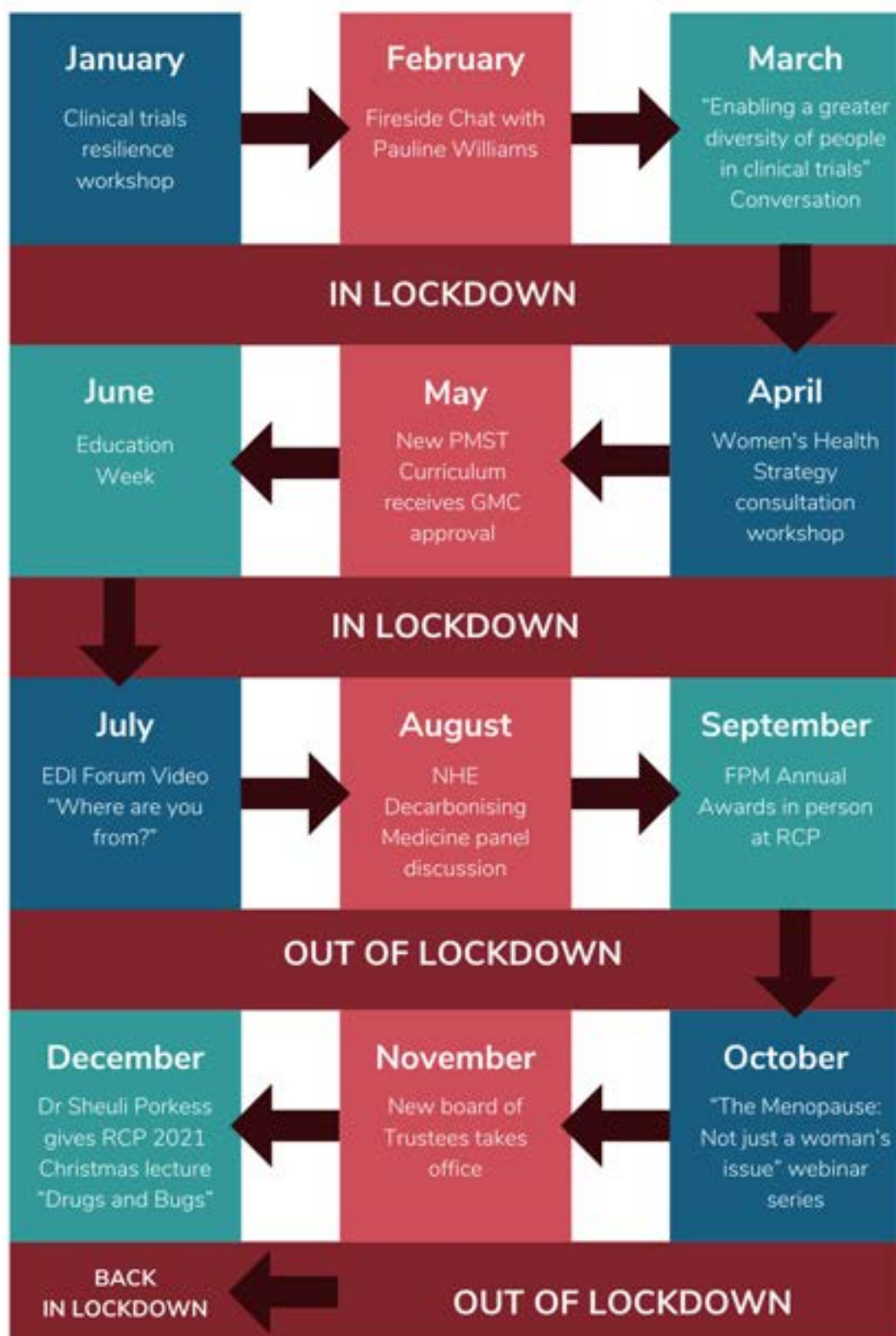
The EDI Forum too has been active and demonstrates the commitment, skills and energy that exists in the breadth of our membership but more importantly, their sense of belonging to a body that truly represents them.

As you will see in the body of this report, we have delivered against the objectives that were highlighted in the 2020 Annual report:

- Governance review
- Strengthen digital income streams
- Develop educational products and launch updated PMST Curriculum
- Develop e-learning programme with RCP as well as upgrade digital infrastructure

I would like to thank all the staff, members and external stakeholders who have made this happen. I would encourage members and non-members alike to read our full annual report on the website.

FPM's highlights in 2021



Board of Trustees' Report

The trustees are pleased to present their annual report together with the audited financial statements for the financial year ended 31 December 2021. The financial statements comply with current statutory requirements, the Memorandum and Articles of Association and the Statement of Recommended Practice – Accounting and Reporting by Charities (SORP FRS 102).

Our purpose

To advance the science and practice of pharmaceutical medicine by working to develop and maintain competence, ethics and integrity and the highest professional standards in the specialty for the benefit of the public.

Public benefit

The charitable purposes of Faculty of Pharmaceutical Medicine (FPM) are set out in the Memorandum and Articles of Association and are:

- to promote the science of pharmaceutical medicine.
- to develop and maintain competence, ethical integrity and high professional standards in the practice of pharmaceutical medicine; and
- to advance knowledge in pharmaceutical medicine.

Pharmaceutical medicine is the medical specialty concerned with the discovery, development, evaluation, licensing and monitoring of medicines and the medical aspects of their marketing.

FPM seeks through its activities to bring about an improvement in the health of the public and patients. Our activities seek to advance the science and practice of pharmaceutical medicine by contributing to the provision of effective medicines for public benefit. The trustees regularly review the aims, objectives and activities of the charity referring to the Charity Commission's guidance on public benefit.

Our vision

A world where effective medicines meet the needs of patients.

Our mission

To advance the science and practice of pharmaceutical medicine for the benefit of the public.

We will do this through four strategic priorities:

- Set and appraise standards for training in and practice of pharmaceutical medicine
- Promote understanding of pharmaceutical medicine to create trust
- Engage with clinical doctors to promote pharmaceutical medicine as a career option and support all FPM members in their training and practice
- Ensure good governance and financial stability

The delivery of the strategic objectives will be guided by the following values, which will guide staff and members' behaviour:

WE ARE:	THIS MEANS:
Professional	Being accountable for our work and actions
Innovative	Seeking solutions proactively
Caring	Treating everyone with dignity
Collaborative	Working positively with others
Credible	Being honest and ethical in our work
Learned	Investing in developing knowledge and skills

Movers and shakers

2021 was a year of change for FPM. There was a new President, Vice-President, Registrar and three new trustees.



Flic Gabbay
President



Sheuli Porkess
Vice-President



Chris Worth
Registrar



Craig Hartford
Trustee



Emma Harvey
Trustee



Neil Snowise
Trustee

In addition, new staff numbers were recruited to reflect the breadth of new work now being undertaken in FPM. Indeed, it has been a busy and productive year for FPM so let's take a trip down memory lane to see what else we achieved in 2021.

Policy, Communications and Ethical Best Practice

The FPM policy and communications team continues to raise awareness of the science and practice of pharmaceutical medicine, advocate the power of the specialty and the benefits it can bring to patients, and promote and support a greater understanding of and trust in medicines.

Supporting understanding in COVID-19

During 2021, FPM has played a significant role in educating and informing the public, mainly regarding the launch of COVID vaccinations and treatments.

We have also engaged with our clinical colleagues in the NHS with regard to optimising prescribing and the utility of treatments. As new COVID variants have emerged, FPM published detailed analyses, which have been used as fundamental resources for policymakers and journalists.

One of the most critical concerns of COVID-19 was keeping clinical trials going and ensuring patients' data from trials was utilised effectively. Early in 2021, we undertook a survey and convened a workshop of FPM members, which resulted in the Clinical Trials Resilience report, which made recommendations for future adaptations, innovations and best practice. As the year came to a close, and as the Omicron wave hit and the new antivirals emerged, FPM was invited to directly support decision makers in the

Department of Health and Social Care and central Government. This has given impetus to FPM leading a policy and research project examining the future of antiviral research and innovation, and how we manage pandemics and deploy treatments to patients, especially ensuring equality of access.

Driving the women's health agenda

As part of FPM's mission to advance the science of pharmaceutical medicine for the benefit of *all* patients, we continue to highlight areas of unmet medical need and communities who are sometimes overlooked and marginalised in healthcare decision making.

A big focus of this throughout 2021 has been in the area of women's health – an often neglected area of medicines development.

The chair of the FPM Policy and Communications Group – Dr Allyah Abbas-Hanif – has been a commissioner on Safe, Effective and Accessible Medicines in Pregnancy: A Call to Action, to which several of our members gave evidence. In 2021 FPM conducted a survey of our membership for the DHSC Women's Health Strategy consultation and submitted a comprehensive response. We also held a series of free-to-attend open webinars on drug development for the menopause, which included discussion of what is on the horizon for new treatments. Outputs from this exercise have informed a subsequent submission to the development of the new NICE guidance on the menopause.

In April 2021 Flic Gabbay was asked to present at the Venice Forum: Maternal, Newborn and Child Health. This is a major international conference on public health issues in this field and the paper explored "what innovations and challenges do you see for pharmaceutical development and clinical trials in the MNCH space for the future?" The presentation was subsequently followed up with a brief editorial in the Lancet.

Collaborations and flying the flag for pharmaceutical medicine

FPM's relationship with external bodies continued to grow and strengthen during 2021. Maintain our longstanding partnership with the British Pharmacological Society and ABPI on the Clinical Pharmacology Skills Alliance, we also grew our influence with the Academy of Medical Sciences' (AMS) 'FORUM' and their programmes of events and activities.

FPM Vice-President – Dr Flic Gabbay – was appointed a Fellow of the AMS and subsequently invited to be part of two working parties on antimicrobial resistance and new antibiotics. FPM partnered with the AMS FORUM to organise a workshop on clinical trials in rare diseases.

In December, Dr Gabbay was invited to be part of a panel discussion organised by the National Academies: the Academy of Medical Sciences, the British Academy, the Royal Academy of Engineering,

and the Royal Society. The panel was chaired by Sir Patrick Vallance and discussed the UK Prime Minister's ambitions in 'Delivering Strategic Advantage in Science and Technology'. Dr Gabbay spoke about the public health elements of medicines development and science.

Not forgetting medical devices and diagnostics

In the same way that vaccines, medicines and clinical trials became part of the everyday lexicon during COVID-19 pandemic, medical devices and diagnostics too, in the shape of LFTs, PCRs, ventilators etc, have also been discussed in public like never before.

This public discussion is mirroring an incredible surge of innovation and growth across devices, diagnostics and the use of artificial intelligence to support diagnosis and medicines development. These technologies can allow patients to get access to appropriate medicines, preventing adverse events and as digital devices controlling effective delivery.

Many FPM members work in these fields and the FPM's Medical Devices, Diagnostics and New Technologies Expert group, led by Dr Bob Holland, has been working to embed education, information and understanding amongst our community, both internally and externally. Most notably, the group led the development of the FPM's response to the consultation on MHRA Future of Medical Device Regulation.

FPMs publishing output

FPM's publishing output continued to thrive in 2021 with a plethora of 'Deep Dive' articles and blogs, covering everything from nitrosamines in pharmaceuticals and therapeutics for COVID-19, to the globalisation of medicine and African medicine, patient involvement and the impact of COVID-19 on women's health.

These are supported by regular Bulletins, which keep members informed and up to date, and retain very high levels of engagement versus industry standards.

FPM's E-bulletin

Exceeding Industry Benchmarks



FPM continues to engage an expanding audience via social media, delivering thought leadership, links to articles, and posts of FPM statements, event notices and other activities. The FPM LinkedIn page remains a key tool in our digital communications. This audience has been developed organically and the most popular posts have been ones that have celebrated achievements of our members e.g. during the Annual Awards in January. Our Twitter presence is also being amplified by increasing support from key stakeholders.

LinkedIn



Twitter



*Like-for-like period in 2020

Ethics, best practice and sustainability – delivering the best for public health, patients and the planet

In terms of professional practice, the Ethics and Practice Committee (EPC) supported a series of three webinars designed to help medical directors and other leaders in embedding the ABPI Principles within their organisations.

The sessions focused on: an Introduction to the ABPI Principles; the 'Patients' principle; and the Integrity, Transparency and Respect principles. We are now considering how best to bring FPM's *Good Pharmaceutical Medical Practice* guidance 'to life' and make it as useful and engaging as possible for FPM members, and the structures and processes required to achieve this.

We have also begun discussions on how to develop the EPC to encompass the principles of ESG (environmental, social, governance), to ensure that the work of FPM is fit for purpose, and to support our members to embed these principles in their everyday practice. Demonstrating our commitment to environmental sustainability, FPM was invited to participate in a panel discussion on the Decarbonisation of Medicine which was organised by NHE365 and hosted by the TV presenter and journalist Helen Fospero.



Other highlights

Two other highlights of the year must be FPM's success at the 2021 Memcom Awards and our Vice-President's delivery of the RCP children's Christmas Lecture.

At the Memcom awards FPM was shortlisted across the PR and communications categories and won the 'Highly Commended' award for the 2020 FPM Annual Symposium. This is recognition of a combined effort across the department, with staff and FPM members embodying the true spirit and values of a successful membership organisation.

The Royal College of Physicians' (RCP) children's Christmas lecture was delivered on 22 December by Dr Sheuli Porkess, FPM Vice President. In the talk, entitled *Drugs and Bugs*, Sheuli explained how medicines can be used to fight diseases caused by bugs, why antibiotic resistance is an issue and what young people can do to help. The webinar, aimed at 12-18 year-olds, attracted 200+ viewers from around the world.

Building the team

In order to successfully adapt to evolving challenges and expectations, the policy and communications team has grown and brought in two new staff members.

A Policy and Press Coordinator was recruited to support policy administration as well as press and media engagement, and a Digital Communications Assistant, as part of the new *FPM Develop* internship scheme, was on-boarded to support the ever-growing communications and social media activities.

Events

The COVID-19 crisis has accelerated FPM's use of digital platforms to broaden the range of events that it offers its members, which include offering both free and paid-for webinars for educational purposes, training programmes and special events.

We have collaborated with three organisations in 2021 to develop and run specific programmes:

- Drug Safety Research Unit (DSRU) - Understanding Observational Studies in the time of COVID-19
- Medical Women's Federation (MWF) – The Menopause: Not just a woman's issue
- Association of the British Pharmaceutical Industry (ABPI) – Code of Practice Principles.

The success of the online events means that FPM will in future develop a model of both face to face and online activities with the aim of increasing accessibility to all its members, as well as non-members.

Another development in the events ecosphere was the launch of FPM On Demand, which allows members and non-members to catch up on past events at a time convenient for them. As many of the events are eligible for CPD, this provides pharmaceutical professionals with opportunities to develop their knowledge and extend their skills.



A summary of the events undertaken by FPM

Education	Training	Conversations	Specific topics
FPM Annual Symposium 2021: <i>Trials and Tribulations – Shaping a Bright New Future for Pharmaceutical Medicine</i>	Managing Medical Emergencies: <i>A one-day course on the management of medical emergencies in human pharmacology studies</i>	Enabling a Greater Diversity of People in Clinical Trials: <i>Discussing the scientific and social issues to enable a greater diversity of people in clinical trial programs</i>	DSRU - Understanding Observational Studies in the time of COVID-19: <i>Introducing the basic concepts of pharmacoepidemiology with some topical COVID-19 examples</i>
FPM Education Week 2021: <i>Pharmacogenomics in clinical pharmacology and screening</i>	The Code in a Day: <i>a guided tour of the ABPI Code of Practice</i>	In Vitro Diagnostics – Companions or Not? <i>Discussing the rapidly evolving IVDs landscape.</i>	ABPI-FPM Joint Events Integrity, Transparency and Respect: the ABPI Code of Practice Principles: <i>A series of webinars to help medical directors and other leaders in embedding the ABPI Principles within their organisations</i>
Preparing for the DPM Exam: <i>A free to attend Q&A session for those taking the DPM exam</i>	Essential Leadership Skills for Pharmaceutical Physicians: <i>A series of short practical online workshops</i>		Fireside chat with Pauline Williams CBE: <i>To celebrate International Day of Women and Girls in Science</i>
DPM Training Programme: <i>An online taught programme with a focus on the areas most relevant to the DPM exam</i>	Professional wellbeing workshops: <i>A focus on wellbeing during these difficult times</i>		FPM x MWF – The Menopause: Not just a woman’s issue: <i>To raise awareness, FPM and Medical Women’s Federation (MWF) held two joint webinars on this topic</i>
			Fireside chat with Bu Siakpere and Sheuli Porkess: <i>Improving equality, diversity and inclusivity in day-to-day practice</i>

FPM Annual Symposium

'Trials and Tribulations – Shaping a Bright New Future for Pharmaceutical Medicine'

Our November Symposium is our flagship event and an important opportunity for our members to feel connected to their professional body and to each other.

This year we continued to welcome high profile speakers including: Dr Özlem Türeci, Dr Stephen Lockhart, Prof Jonathan Van-Tam, Dr June Raine, Prof Helen McShane, Cristina Durán and many others.

"[Trials and Tribulations] brought home the huge potential for Pharmaceutical Medicine to collaborate, innovate and shape a bright new future across clinical trials, regulatory, access to medicines and much more." **Dr Harjeet Dhillon FFPM, symposium delegate**

During the event several key themes came to the fore: communication and its importance in forging relationships between biotechs, big pharma and public health: the power of collaboration and a call to build on the collaborative successes of the pandemic: and the game changing power of AI and machine learning.

The virtual medium once again allowed us to welcome speakers and attendees from all over the world, as well as host people who are not able to attend in-person events, whether during a global pandemic or in 'normal' times. Going forward, we will run the Annual Symposium as a hybrid event so that we can continue to provide access to all.

Annual Symposium delegate feedback

"Amazing line up of speakers. Superbly chaired. Include the infectious laugh next time too please!"

"Thank you so much for an extremely well-organised useful event!"

"Sheuli [Porkess] was a fantastic chair and elicited insightful and important responses from the speakers she interviewed."

"Excellent symposium with excellent speakers. Well organised and ran well."





Attendee Feedback

95% said the Symposium met or exceeded their expectations

93% said the Symposium represented good value or very good value for money

Net Promoter Score: 41

Education and Standards

Education and Training

It has been a busy year for education at FPM, with several appointments to the team, including Samantha Baglioni as Head of Education in March, Kay Grimwood as Exams and Standards Manager (maternity cover) in December, and Eve Snare as Education Manager in December.

Professor Penelope Ward was re-elected for another three-year term as Chair of the Education and Standards Committee in October. In September, other FPM Educational posts were taken up by Dr Ulrike Lorch as Director of Human Pharmacology and Dr Don Nwose as Director of Experimental Therapeutics.



DPM Training ran online successfully for a second year, attracting a high number of bookings across the nine modules. Professor Alan Boyd stepped down from leading the programme at the end of 2021 and a new Training and Development Director position was advertised in December, with Dr Sharon McCullough accepting the post early in 2022.

As part of her role, she will oversee the future development and delivery of DPM Training and contribute to the development of other educational programmes including the master classes and skills-based courses that are being planned for 2022.

The lecture-based undergraduate Pharmaceutical Medicine Roadshow for Brighton and Sussex Medical School (BSMS) and Kent and Medway Medical School (KMMS) continued to be delivered as live sessions, via remote communications applications. Other medical schools have expressed interest in the series and the partners – FPM, ABPI and BSMS – are considering how to convert the existing programme into a digital format to distribute the learning more widely. Grant funding to support the digitisation project will be sought in early 2022.

The effort to digitise and deliver FPM's educational offering through a new learning management system (LMS) was progressed in November 2021 with the issue of a Request for Proposal (RFP) to a number of suppliers. Three vendors submitted by the deadline of the end of 2021 and the selection and implementation of a new system should take place by Q3 of 2022.

Pharmaceutical Medicine Specialty Training (PMST)

An important milestone and success for FPM was the GMC approval of FPM's new 'Curriculum for Pharmaceutical Medicine Speciality Training' on 20 May, which was formally implemented in August.

Of the 100 trainees enrolled on the programme, 39 were transferred to the new curriculum and any new entrants will embark on the new curriculum. As part of a PMST marketing plan, several 'PMST Champions' have been trained to promote the specialty as a route to becoming a licensed pharmaceutical physician, demonstrating high professional standards with integrity and trustworthiness.

P	• Professional ethics
M	• Medical expertise
S	• Standardised practice
T	• Trustworthy leadership

In 2021 23 trainees completed the programme, there were 16 new enrolments in the same period and 23 new CCTs were awarded by the GMC.

PMST in 2021



The GMC held its annual national training survey in May. A total of 52 pharmaceutical medicine trainees (65%) and 51 educational supervisors (64%) completed the survey. The overall satisfaction of trainees with their training programme was 81%, down 4% from 2019; the overall satisfaction of educational supervisors in their role was 72%, which was unchanged from 2019.



FPM is piloting a new two-stage enrolment process, which now features an assessment day where applicants are assessed on presentation delivery and interview performance. The first of these was held in September for which we received nine applications, six of which were held, with three applications deferred to the second assessment day in December due to a limit on available spaces.

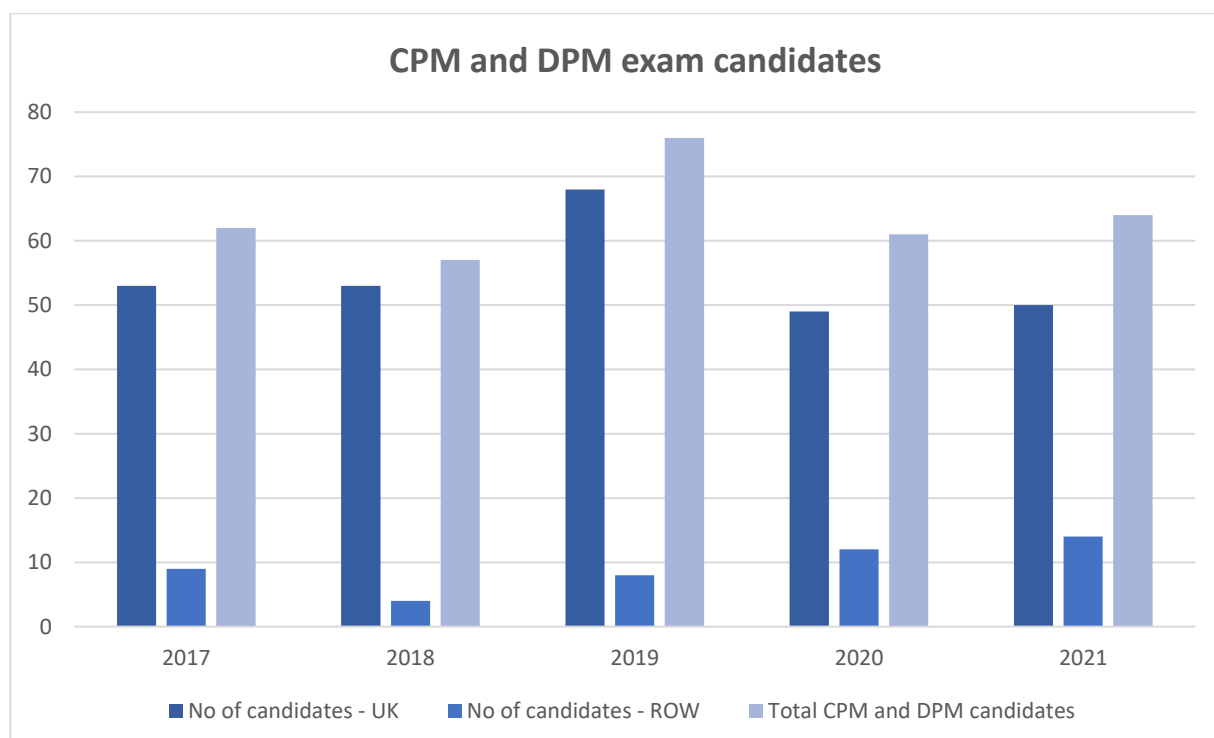
In October, our first four-year quality assurance cycle with the GMC began with the submission of an annual self-declaration by Professor Geeta Menon, the postgraduate dean and responsible officer for the Pharmaceutical Medicine Deanery.

Examinations

The Certificate in Pharmaceutical Medicine (CPM) / Diploma in Pharmaceutical Medicine (DPM) and Diploma in Human Pharmacology (DHP) / Certificate in Human Pharmacology (CHP) exams were held remotely again in 2021 using the TestReach system and remote invigilation.

The CPM and DPM exams were held in September and October, respectively, and the CHP and DHP exams were held in October.

As FPM's exams are now online the number of international exam candidates continues to grow with candidates from India, Australia, Japan, Turkey and Germany in 2021.



Issues with the exam system were minimal this year and benefited from a series of improvements introduced by the supplier, who collaborated with FPM to understand how to create and edit questions in-house, within the system.

Volunteers from the examiner group participated in question setting panels, organised with the aim of building up the bank of questions in particular areas: healthcare marketplace; pharmaceutical development; early development, and to add any new topics. The Office of Board of Examiners (OBOE) intends to continue the panels in early 2022.



DIPLOMA (DHP) and CERTIFICATE (CHP) IN HUMAN PHARMACHOLOGY

- 5 candidates sat the CHP exam; 4 candidates passed
- 4 candidates sat DHP exam (paper 2); 2 candidates passed
- 4 candidates sat the DHP exam (paper 3); 2 candidates passed
- 2 candidates were awarded the DHP qualification

Revalidation and appraisals

FPM is a Designated Body for providing annual appraisals and GMC revalidation.

On 31 December 2021, 629 members had a prescribed connection to FPM as a designated body. Due to COVID-19, appraisals were suspended for a six-month period during 2020 under the guidance of NHS England. Following the reintroduction of appraisals in October 2020, the team successfully ensured the full years' worth of appraisals (579) went ahead within the six-month period up to March 2021. Feedback on the supportive nature of appraisals has been hugely positive. The staff group was strengthened with the appointment of a new Revalidation Coordinator in November 2021.



Membership Support

FPM is a professional membership organisation with members who are practising pharmaceutical physicians or those with a professional interest in the specialty.

FPM's new Membership Committee was set up in 2021 to focus exclusively on our membership. Their remit includes growing our membership, extending and improving the benefits and services we provide, and reviewing the types of membership we offer along with their associated entitlements and privileges.

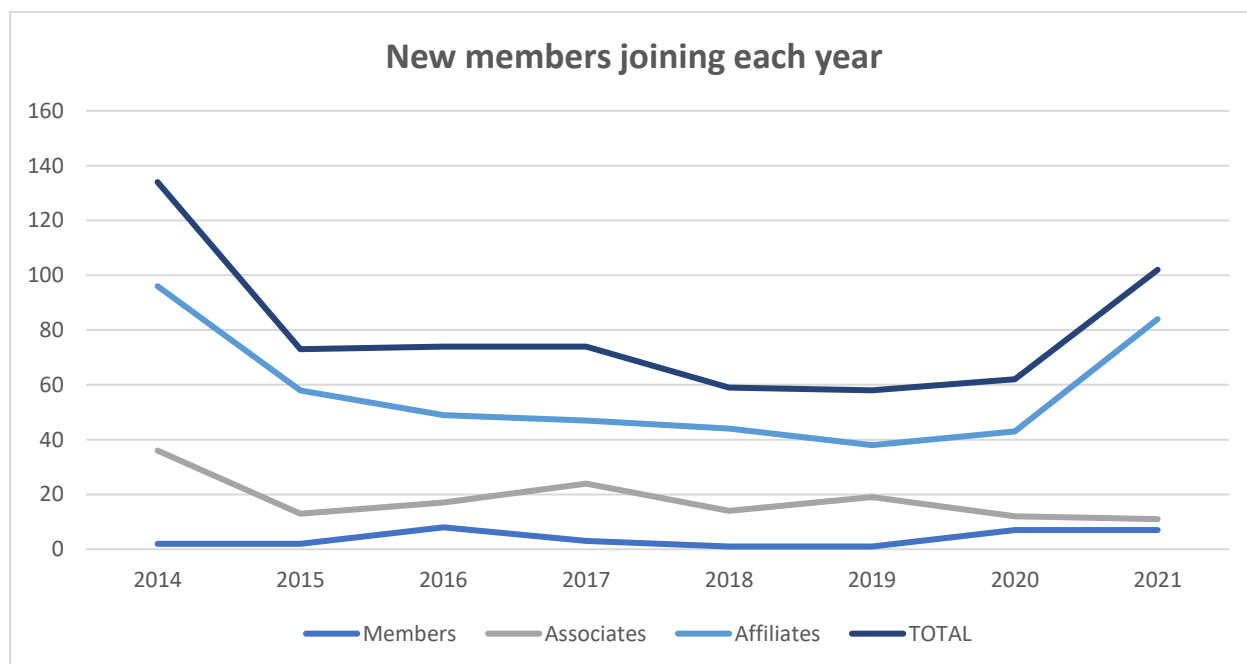
Membership projects include:

- Identifying ways to promote the specialty and careers in pharmaceutical medicine along with improving the careers information, guidance and support FPM provides
- Engaging with our membership to explore the value of membership, why they became a member and what benefits and services they value most
- Improving accessibility to Membership (MFPM) by extending the list of recognised qualifications accepted for MFPM as well as improving awareness of Membership by Distinction as a route to MFPM

On the 31 December 2021 FPM had a total of 1,534 members in all categories and 1411 fee paying members, an increase of 3% on 2020. In 2021, 20% of our members were based outside the UK in over 36 countries, a similar percentage to 2020.



Despite the challenges over the last two years with COVID-19, for the first time since 2014, FPM saw a net growth in its membership numbers. FPM welcomed over 100 new members in 2021 especially from outside of the UK.



In 2021 we also saw an increase in members applying to upgrade to both Membership (MFPM) and Fellowship (FFPM) demonstrating that our membership is committed to FPM, a positive indicator for our long-term sustainability.

Awards and celebrations

In 2021, the FPM President's medal was awarded to Dr Susan Bews.

Dr Bews has been pivotal in developing our structures and processes for appraisal and revalidation. Her service and commitment to the aims and mission of FPM, the establishment and development of our designated body, and the development of our specialty are immense and are duly recognised with the award of President's medal.



Susan Bews
Awardee, President's Medal



FPM President's Medal

FPM also recognised the following individuals for their outstanding contribution to pharmaceutical medicine: Ms Kate Bingham, Professor Richard Barker and Dr William Van't Hoff received Honorary Fellowship and Dr Renata Crome and Ms Trishna Bharadia received Honorary Membership.

For the first time, FPM won a Memcom Award. Memcom is UK-based community of membership organisations, trade associations and those from the wider not-for-profit sector where senior leaders come together to collaborate, innovate, and learn from each other. FPM became a member in 2020. Each year Memcom holds the Excellence Awards and in 2021 for the first time, FPM submitted six entries and was shortlisted for three:

- Best Virtual or In person Membership Event of the Year - Best Educational Event (six shortlisted in total including the Royal Aeronautical Society)
- Best website (six shortlisted in total Including Royal College of Psychiatrists)
- Outstanding contribution to a membership organisation – Dr Penny Ward (four shortlisted in total)

To be shortlisted is itself a tremendous achievement for FPM as it signifies how our peers recognise the extent of our impact. FPM won the Highly Commended 'Best Event of Year Award' for its 2020 Annual Symposium – an important recognition of what staff, volunteers and members have achieved during this unprecedented era.



EDI Forum

The formation of the Equality, Diversity and Inclusion (EDI) Forum signified the importance that FPM places on supporting the breadth of its membership.

Considering the Forum first met in the early part of 2021, its output has been impressive, including three blogs, three Fireside chats and a video of a conversation on race and ethnicity which so far has garnered 1500 views on YouTube.



Bu Siakpere
EDI Forum



Emma Smith
EDI Forum

FPM was awarded £10,000 by the Royal Society of Chemistry to undertake a project called Women in Pharmaceutical Medicine to identify the barriers that may hinder the career progression of women. A special workstream was funded to explore the intersection of race and gender that affects black women in particular. The report is in the final stages of production and will be launched in 2022.



The work of the EDI Forum has not gone unnoticed by other professional bodies and the Chief Executive was invited to speak at a meeting of the Intensive Care Society on 21 October as they were in the process of forming their own EDI forum and wanted to learn from FPM.

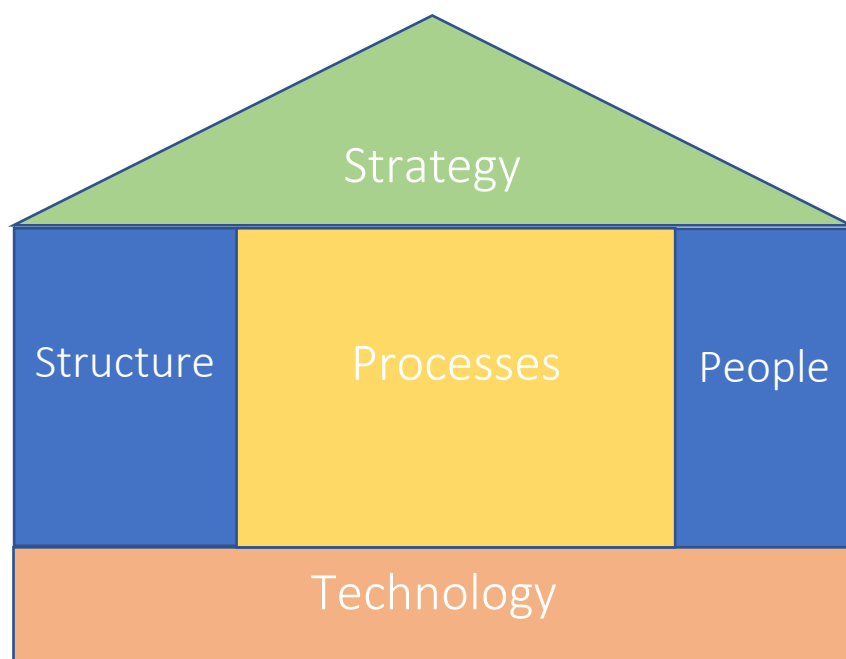
Strengthening governance

The governance of FPM continues to be strengthened and modernised to reflect the changing environment in which we operate.

Three new committees were established to support the widening work of FPM.

- The Membership Committee was established to focus on the development of routes to membership, membership categories, the membership proposition and support for careers in pharmaceutical medicine across all career stages.
- FPM Global was established as the forum for members working outside the UK to address their specific needs as well as focus on local initiatives to promote the specialty of pharmaceutical medicine.
- The EDI Forum was established to address the diversity of FPM's membership and advocate for equality, diversity and inclusion across the sector.

To further strengthen governance against the backdrop of the COVID-19 pandemic, FPM's House of Agile was developed based on McKinsey's "The Five Trademarks of Agile Organizations", which outlines ways for organisations to transform from traditional ways of working to new ways and allows them to react quickly to changing circumstances caused by disruptions such as the pandemic^{1,2}.



FPM's dynamic strategy is the roof of the house, the North Star that is steering the organisation through the intricate gauntlet of possibilities that has emerged as a result of the pandemic. The foundation of the house is the underpinning digital infrastructure and technology that enables FPM to maintain and modernise its business operations. The two pillars that strengthen the House of Agile are the team structures and the staff. Integrating these elements are the revised processes and operations that sustains FPM's operations.

Meet FPM's staff group

The breadth of work undertaken in FPM is led by FPM staff who work collaboratively with members, stakeholders as well as with each other to ensure delivery against the strategic plan.

¹ [The five trademarks of agile organizations | McKinsey](#)

² [National Health Executive November / December 2020](#)



Marcia Philbin
Chief Executive



Sam Baglioni
Head of Education



Ben Cottam
Head of Policy and
Communications



Sarah Davis
Head of Membership and
Operations



Tony Roche
Head of Revalidation
Operations



Kay Grimwood
Examinations and Standards
Manager (maternity cover)



Eleanor Kingwell-Banham
Membership and Events Manager



Katie Liversidge
Revalidation Manager



Andrew Meads
Operations Manager/ Executive
Assistant to CEO and President

Specialty
Training
Manager

Konrad Obiora
Specialty Training Manager



Eve Snare
Education Manager



Will Strange
Marketing and Digital
Communications Manager



Marianne Whitlam
Examinations and Standards
Manager (currently on maternity
leave)



Seb Fielding
Revalidation Coordinator



Joe Meredith
Policy and Press Coordinator



Musie Gebremariam
General Assistant



Izabela Koni
Digital Communications
Assistant (Intern)

COVID-19 global pandemic - FPM's response

The effects of the COVID-19 pandemic continued into 2021 and FPM, like many organisations, had to manage the logistical challenges of the ongoing disruption.

In spite of these significant tests, FPM has continued to thrive, and we have sustained and developed our routine activities during the year, as well as also tackling COVID head on, through public health information and advocacy work.

The growing scope of work has resulted in the expansion of the staff group as FPM continues to embrace new opportunities to widen its income streams, deliver more activities and collaborate more widely. FPM participated in the government's Kickstart scheme to provide two unemployed young people with work experience, which has resulted in one of them being appointed to a permanent role.

We have developed our workplace environment to make it safer and more comfortable for staff and visitors and improved the terms and conditions of employment for staff. Hybrid working, trialled during the early stages of the pandemic, has now been introduced permanently. Air purifiers have been installed throughout the office and meeting rooms, and the office layout has been repurposed to accommodate the increasing staff numbers, whilst maintaining adequate space.

Our policy and communications work in direct response to the pandemic is described in detail above. We have continued to support FPM members in their work during the pandemic, and informed and guided policymakers and the public in their decision making through a plethora of media statements and comments, blogs and articles, and meetings and events.

The adoption of online working has helped FPM to increase engagement with its members. For example, the virtual Examiner training day on 5 March had the highest turnout with 17 potential new examiners and 10 examiners attending for refresher training.

FPM's innovative events portfolio is another significant success story and an area where the changes forced by COVID have brought about adaptations, additions and refinements that have spectacularly improved our offering. Prior to 2020, FPM delivered 12 in person events each year, namely, The Annual Symposium, the Education Day, a half day workshop by the PCG, as well as leadership and professional training events. Now, FPM delivers 25-30 events covering thought leadership, engagement, training, education and professional development across all functions, both online and in person.

Future Plans

Unlike 2020 and 2021, the year 2022 will be dominated not only by the continued response to the COVID-19 pandemic, but by the tragic events unfolding in Ukraine, the energy crisis that will increase operating costs, and the impact of decisions arising from Brexit.

However, 2022 marks an important milestone for FPM, as it is the 20th anniversary of the launch of FPM's first training programme in pharmaceutical medicine as a medical specialty. We plan to build on FPM's existing track record of advocacy on behalf of pharmaceutical medicine and have created a new cohort of engaged members to be known as Champions, who will advocate clearly and consistently for pharmaceutical medicine specialty training (PMST).

As we come to the end of the current strategy, FPM is preparing the way forward for its sustainable growth and will focus in 2022 on developing its new 2023-2025 strategy. In addition, FPM has embarked on its digital modernisation project which will see the implementation of a new customer relationship management (CRM) system, a new web-portal to improve the interface between the CRM and website and a new learning management system (LMS) to support the ongoing development of the education and training function. These developments will enable FPM to improve the efficiency in the delivery of its operations, as well as support the engagement and experience of its members' interactions with the organisation.

In early 2021 FPM recruited to the new post, Head of Education, which was established to develop new education, training and assessment programmes that will strengthen FPM's role in setting standards in pharmaceutical medicine. Through the development of multi-delivery educational channels that complement the traditional face-to-face delivery, FPM will now be able to offer a diverse range of educational programmes. The new Director of Training and Development, Dr Sharon McCullough, will lead on the development of the DPM Training programme which will include bespoke masterclasses.

The update of the curriculum for the specialty training programme was approved in May 2021 and work is ongoing to embed the new governance and operational frameworks. In addition, a marketing campaign has been developed to promote PMST and the benefits of undertaking the training, with a target to increase the number of trainees consistently over the next three years.

FPM is collaborating also with the Royal College of Physicians (London) to produce an e-learning programme that will introduce general clinicians and healthcare workers in the NHS to research methods and medicine development. This follows a successful bid into an NIHR competition valued at £120k per award. There has been an increase in awareness and appreciation of the importance of medicines development because of the pandemic and FPM will be able to showcase the expertise of its members through this important collaboration.

In terms of policy and communications, we will continue to advocate for the development of safe and effective medicines, for an understanding of and trust in medicines, and to ensure that all patients have appropriate and equitable access to medicines and healthcare, and are able to be involved in clinical trials, should they wish. Our main areas of focus will continue to be development and deployment of

vaccines and therapeutics for COVID-19, rare diseases, women's health and leading the way in medical devices and diagnostics.

The membership project is another significant development for FPM and will focus on increasing FPM's membership numbers, extending and improving the benefits and services we provide, and reviewing the types of membership we offer along with their associated entitlements and privileges. The success of the project will be evidenced by increased membership numbers across all categories, the depth of member engagement, such as those who volunteer to support the breadth of work in FPM, the support offered to all members at different stages of their careers and the financial sustainability of FPM.

The modernisation of FPM will see it continue to grow and increase its influence through the promotion of pharmaceutical medicine as an important medical specialty that has a pivotal role to play in combatting future health pandemics.

Thank you

FPM would like to extend thanks to all our members who contributed to our activities in 2021, whether as committee members, examiners, specialty advisers, educational supervisors, appraisers or by supporting raising awareness and advocacy events and policy projects. We truly value your participation and support.

Financial Review

In January 2021 the Board approved a deficit budget of £75,572 for 2021 but we achieved an operating surplus of £2,264.

Despite the challenging trading environment, FPM continued to provide a range of services including revalidation, events, sponsorship and training which were all well supported by our membership. This support, plus the successful launch of our new DPM training programme, meant FPM delivered a better than budgeted result for 2021.

As at 31 December 2021 FPM's accounts showed an operating surplus of £2,264 (2020: operating surplus £46,977) before investment gains of £96,337 for the 12 months (2020: £33,992). Therefore, there was a surplus after investment gains of £98,601 (2019: £80,969).

Income

Income received was £1,786,306, up 14% or £224,536 on the previous year and broadly in line with budget expectations. Membership subscriptions and income from PMST and revalidation services were in line with budget while the number of delegates and income for training courses was significantly better than expected. The additional income from training more than compensated for some shortfalls in event sponsorship and exam income and FPM continues to seek income from tenants for the sub-let at our Angel Gate offices.

In 2021 the proportion of income received relating to education and standards was 69% (2020: 62%) and the proportion of income received from membership subscriptions was 29% (2020: 33%).

Expenditure

Expenditure increased by 18% to £1,801,156, an increase of £269,249 on the previous year and in 2021 comprises:

- 75% (2020: 72%) on education and standards
- 16% (2020: 18%) on communications and advocacy
- 8% (2020: 10%) on membership support activities

Expenditure increased in 2021 as we invested in staff, hiring a new Head of Education, Education Manager and Policy and Press Coordinator.

Movement in funds

The net income and movement in funds was £98,601 (2020: £80,969) and as at 31 December 2021 the total funds are £1,101,834 (2020: £1,003,233). These are comprised of £147,386 of designated funds, £952,732 general funds and £1,716 of restricted funds.

Financial outlook

FPM's income continues to grow as we improve our offering, attracting new members, candidates for our exams and delegates for our events and training courses. Income is expected to increase by 10% in 2022 and to maintain this growth FPM needs to invest. In 2022 FPM will invest in systems, staff and specialist expertise.

The planned replacement of our customer relationship management (CRM) and online booking system will take place during 2022-2023. This will be funded in part by a grant and with the remaining funding taken from reserves. FPM is also introducing a new learning management system which will allow FPM to deliver new education courses and training to audiences located across the globe. This will be funded solely by a grant.

FPM will continue to invest in its staff. A General Assistant and a Digital Communications intern joined in early 2022 to support the increasing number of services such as training, and activities such as consultations, that FPM is involved in.

We are also investing in specialist expertise with a new Director of Training and Development to support the new PMST masterclasses and to oversee the DPM training programme, and we are using consultants to support us in areas that require specific expertise such as assessment.

Reserves policy

FPM's policy is to build up and hold free reserves. The term free reserves includes the General Fund and the Development Appeal Fund but excludes Restricted and Endowment funds. It also excludes funds which, although classified as unrestricted, have been designated for specific purposes and which represent a real future liability and definite commitment.

The trustees have identified the following reasons for holding reserves:

- to safeguard against any unexpected fluctuation in the main income stream which is through individual membership fees
- to make provision for committed expenditure such as salaries, building costs, contracts with suppliers of equipment and professional services; and
- to take further advantage of opportunities for growth and be able to respond to the changes in the external environment such as new legislation which may require additional unplanned resources over the short to medium term.

Considering the above factors, the trustees have determined that at the present time, it is appropriate to hold free reserves equivalent to six-months to one year of FPM's annual operating costs (for 2022 £1,008k-£2,016k). The policy on reserves is reviewed annually in conjunction with FPM's strategic planning, financial and risk management processes.

As at 31 December 2021 FPM's total free reserves amounted to £982,328 (£875,808 at the start of the period). The current level represents approximately 5.8 months' operating costs based upon budgeted expenditure for 2022. In addition to this, a sum of £117,790 (2020: £117,425) has been designated in the year as a Tangible Fixed Asset fund and represents the net book value of those assets and is therefore not available to meet future expenditure. The trustees have designated £29,596 of free reserves (£29,596 also at the start of the year), which represents the balance of funds remaining from the Development Appeal in 2002, setting these funds aside at the trustees' discretion for development projects. The

balance of unrestricted funds £952,732 (2020: £846,212) are general funds available to fund day to day operations.

Investment policy

FPM's investment policy is reviewed once a year, or more frequently should the need arise. FPM's overall investment aims are to allow reasonable growth whilst also maximising security. FPM seeks capital growth from its invested funds, and it is envisaged that any income generated will be re-invested in the fund. Investment Policy is to minimise risk and ensure security of the funds balanced by a reasonable opportunity for capital growth. Funds are spread between cash and collective funds of stocks and bonds, with the proportional allocation to investment type and geographical region determined by expert independent advice. Investment decisions will be made with a minimum five-year horizon.

The Treasurer is responsible for the monitoring of investments. When making major changes to the investment arrangements the trustees seek external advice. The trustees will review the ethical policy of the fund management provider prior to purchase of any investment, to ensure that the proposed investments are in alignment with FPM's mission. It is not the intention of FPM to be overly prescriptive of what stocks can and cannot be included.

Investment performance

Clarity Ltd provides FPM with formal investment reviews and advice on an ongoing basis. The trustees commission an independent review of its investments approximately every five years and the most recent review was undertaken in 2019.

The market value of FPM's investments was £1,000,016 at 31 December 2021 compared with a market value of £999,263 at 31 December 2020. This includes a net gain on investments of £100,753 (including £100,000 transferred from investments to cash in 2021) representing a gain of 10% in the year. The trustees consider this to be in line with market conditions in 2021 with the recovery in the markets late in 2020 continuing through 2021.

Pay policy

The pay of employed staff is reviewed annually, and any increases are agreed by the Remuneration Committee on behalf of the trustees. Increases are usually in accordance with average earnings, but the trustees may award additional increases from time to time if justified. A remuneration benchmark report is commissioned by the trustees periodically from an independent organisation to compare pay with similar roles in the voluntary sector and FPM will commission a new remuneration benchmark report in 2022.

Risk management

During 2021 the trustees identified and reviewed the major risks to which FPM could be exposed. A risk register is maintained by the Chief Executive and systems to manage those risks have also been reviewed and established where necessary. Risks associated with new projects are identified through a project planning process.

The trustees had identified that the most significant current risks continue to be the financial risks associated with maintaining FPM's premises and the associated increase in running costs. These risks have been mitigated by controlling expenditure, especially related to servicing FPM's premises, and projects to grow current activities and develop new ones to support the strategic aim of income generation were initiated in 2021. The trustees will monitor the overall financial position and progress carefully during 2022 and beyond.

Fundraising

FPM is not a fundraising charity, income derives primarily from membership fees, exams, training and events. FPM is therefore not registered with the fundraising regulator, although we follow their guidance when relevant.

Reference and Administrative Details

Status

The Faculty of Pharmaceutical Medicine of the Royal Colleges of Physicians of the United Kingdom (FPM) was founded in 1989 and registered as a charity in 1992, Charity number 1130573. FPM became a charitable company on 1 November 2009, Company number 06870644.

Other name

The Faculty of Pharmaceutical Medicine (FPM).

Trustees

The trustees who served since 1 January 2021 are listed below:

President:	Dr Flic Gabbay (from 10 November 2021)
President:	Professor Tim Higenbottam (until 10 November 2021)
Vice President:	Dr Sheuli Porkess (from 10 November 2021)
Vice President:	Dr Flic Gabbay (until 10 November 2021)
Registrar:	Dr Chris Worth (from 10 November 2021)
Registrar:	Dr Tom Morris (until 10 November 2021)
Treasurer:	Dr Peter Feldschreiber
RCP London Trustee:	Dr Robert Unwin
RCP Edinburgh Trustee:	Professor Angela Thomas
RCP&S Glasgow Trustee:	Dr Gerard McKay
Lay Trustee	Mr William Payne
Lay Trustee	Professor Alan Cribb
	Dr David Jefferys
	Dr Assem el Baghdady
	Dr Emma Harvey (from 10 November 2021)
	Dr Neil Snowise (from 10 November 2021)
	Dr Craig Hartford (from 10 November 2021)
	Dr Stuart Dollow (until 10 November 2021)
	Dr Sharon McCullough (until 10 November 2021)
	Dr Tahir Saleem (until 10 November 2021)

Chief Executive

Dr Marcia Philbin

Principal advisors

Accountants:	JS2 Limited, One Crown Square, Woking, Surrey GU21 6HR
Auditors:	Sayer Vincent LLP, Chartered accountants and statutory auditors, Invicta House, 108 -114 Golden Lane, London EC1Y 9TL
Investment advisors:	Clarity Ltd, One Crown Square, Woking, Surrey GU21 6HR CCLA Investment Management Ltd, 80 Cheapside, London EC4P 4DQ
Bankers:	C Hoare & Company, 37 Fleet Street, London EC4P 4DQ
Solicitors:	Hempsons Solicitors, 40 Villiers Street, London WC2N 6NJ

Registered office and operational address

19 Angel Gate, 326a City Road, London EC1V 2PT

Structure, Governance and Management

The organisation is a charitable company limited by guarantee, incorporated on 6 April 2009 and registered as a charity on 15 July 2009. On 1 November 2009, the assets, liabilities and operations from the unincorporated charity, which had been registered in 1992, were transferred to the charitable company.

The company was established under a Memorandum of Association which established the objects and powers of the charitable company and is governed under its Articles of Association. In addition, regulations have been agreed by the trustees.

Members of FPM recognised as voting members under the Companies Act are ordinary Fellows and full Members.

Associate members are those enrolled in the Pharmaceutical Medicine Specialty Training Programme and Affiliate membership is open to any physician who works in or has a professional interest in pharmaceutical medicine.

As at 31 December 2021, the number of members in each category were as follows:

	2021	2020
UK Fellows	386	376
International Fellows	142	145
Honorary Fellows	102	99
Total number of Fellows	630	620
UK Members	221	218
International Members	76	80
Honorary Members	21	19
Total number of Members	318	317
UK Associate members	83	89
International Associate members	2	3
Total number of Associate members	85	92
UK Affiliate members	442	411
International Affiliate members	59	49
Total number of Affiliate members	501	460
Total number of members	1534	1489

FPM Board of Trustees

The FPM Board, as trustees of the charity and directors of the company, are responsible for the overall management and administration of the organisation. All trustees give their time voluntarily and receive no benefits from the charity. Any expenses reclaimed from the charity are set out in Note 3 to the accounts.

Members of the Board are the President, who is the Chair, the Vice President, the Registrar, the Treasurer, the Presidents of the three parent colleges (or their nominees), five Fellows and/or Members and two Lay members. All members of the Board are trustees and directors and have full voting rights.

The President and Vice President, who must be Fellows, are elected every three years by a ballot of all Fellows and Members. Neither President nor Vice President may serve for more than one term of office. Appointed trustees, including the Registrar and Treasurer, are appointed by the Board through a transparent process and in accordance with the Regulations. The term of office is three years and re-appointment does not normally exceed six years in total. Trustees from the parent colleges are nominated by their respective Presidents and Councils and serve for a maximum of six years. Elected

trustees are elected by a ballot of FPM Fellows and Members in accordance with the Regulations and serve for a three-year term. No elected trustee may serve for more than two consecutive terms.

All trustees are provided with an induction and ongoing training on their responsibilities and other matters as required. Trustees are encouraged to attend external governance training, and this has included training offered by FPM's lawyers and auditors.

The Board, having agreed strategy and policy, delegates much of its work to committees within a committee governance structure. Within this structure are three governance committees (Fellowship and Awards Committee, Finance Committee and Remuneration Committee) and four operational committees or groups (Policy and Communications Group, Education and Standards Committee, Ethics and Practice Committee and Trainees Committee). The operational committees may have subcommittees and sub-groups which report to them. Additionally, the Executive Committee acts as a link between governance and operational functions.

The day-to-day management of the organisation's activities is delegated to the employed staff under the direction of the Chief Executive. All employees have an annual appraisal at which objectives and a development plan for the year ahead are agreed. A great many members of FPM contribute on a voluntary basis to day-to-day activities where professional input on matters relating to the medical profession or to the specialty of pharmaceutical medicine is required.

Related parties and connected organisations

FPM is a joint Faculty of the Royal College of Physicians, London (RCP), the Royal College of Physicians, Edinburgh (RCPE) and the Royal College of Physicians and Surgeons of Glasgow (RCPSG) and is a member of the Academy of Medical Royal Colleges (AoMRC). FPM shares in its parent colleges' efforts for the advancement of medical knowledge and care, consulting and collaborating with them on all appropriate matters.

The process of pharmaceutical medicine specialty training involves cooperation with the Joint Royal Colleges of Physicians Training Board (JRCPTB), the General Medical Council (GMC) and the Conference of Postgraduate Medical Deans of the United Kingdom (COPMED). This work involves the educational approval of third-party organisations for the work-based training of pharmaceutical physicians or as providers of modular courses within training programmes.

FPM's President is an AoMRC Council member. FPM pays an annual membership subscription to the AoMRC which for 2021 was £18,218.

The FPM's President is a member of the council of the Royal College of Physicians London.

FPM is a member of the PharmaTrain Federation which provides accreditation and professional certification to ensure the competence of medicines development scientists and clinical investigators.

FPM is a member of the Academy of Medical Sciences FORUM, the independent body in the UK representing medical science.

In addition, FPM is also a member of Memcom and the Institute of Association Leadership. These are organisations with the aim of supporting and promoting the work of professional bodies.

Statement of the Trustees' Responsibilities

The trustees (who are also directors of FPM for the purposes of company law) are responsible for preparing the report of the trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the net income or expenditure, of the charitable company 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 judgments and accounting estimates that are reasonable and prudent
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

The trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are 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 auditors are aware of that information.

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

Voting members of the charity (Fellows and Members only) guarantee to contribute an amount not exceeding £1 to the assets of the charity in the event of winding up. The total number of such guarantees at 31 December 2021 was 825 (2020: 819). The trustees, except for the lay trustees and trustees from the parent colleges, are members of the charity but this entitles them only to voting rights. The trustees have no beneficial interest in the charity.

Auditors

Sayer Vincent were re-appointed as the charitable company's auditors during the year and have expressed their willingness to continue in that capacity.

Approved by the trustees on 12 May 2022 and signed on their behalf by

Dr Felicity Gabbay

President of the Faculty of Pharmaceutical Medicine

Independent auditor's report

Opinion

We have audited the financial statements of Faculty of Pharmaceutical Medicine (the 'charitable company') for the year ended 31 December 2021 which comprise the statement of financial activities, balance sheet, statement of cash flows and notes to the financial statements, including 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 charitable company's affairs as at 31 December 2021 and of its incoming resources and application of resources, including its income and expenditure for the year then ended
- Have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice
- Have been prepared in accordance with the requirements of the Companies Act 2006

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 charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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 Faculty of Pharmaceutical Medicine'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 trustees' annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- The information given in the trustees' annual report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- The trustees' annual report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' annual report. We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- Adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- The financial statements are not in agreement with the accounting records and returns; or
- Certain disclosures of trustees' remuneration specified by law are not made; or
- We have not received all the information and explanations we require for our audit; or
- The directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the trustees' annual report and from the requirement to prepare a strategic report.

Responsibilities of trustees

As explained more fully in the statement of trustees' responsibilities set out in the trustees' annual report, 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 charitable 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 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 the 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 are set out below.

Capability of the audit in detecting irregularities

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, our procedures included the following:

- We enquired of management, and trustees, which included obtaining and reviewing supporting documentation, concerning the charity's policies and procedures relating to:

- Identifying, evaluating, and complying with laws and regulations and whether they were aware of any instances of non-compliance;
- Detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected, or alleged fraud;
- The internal controls established to mitigate risks related to fraud or non-compliance with laws and regulations.
- We inspected the minutes of meetings of those charged with governance.
- We obtained an understanding of the legal and regulatory framework that the charity operates in, focusing on those laws and regulations that had a material effect on the financial statements or that had a fundamental effect on the operations of the charity from our professional and sector experience.
- We communicated applicable laws and regulations throughout the audit team and remained alert to any indications of non-compliance throughout the audit.
- We reviewed any reports made to regulators.
- We reviewed the financial statement disclosures and tested these to supporting documentation to assess compliance with applicable laws and regulations.
- We performed analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud.
- In addressing the risk of fraud through management override of controls, we tested the appropriateness of journal entries and other adjustments, assessed whether the judgements made in making accounting estimates are indicative of a potential bias and tested significant transactions that are unusual or those outside the normal course of business.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

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

Use of our report

This report is made solely to the charitable company's members as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members 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 anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Joanna Pittman (Senior statutory auditor)

12 May 2022

for and on behalf of Sayer Vincent LLP, Statutory Auditor

Invicta House, 108-114 Golden Lane, LONDON, EC1Y 0TL

Faculty of Pharmaceutical Medicine of the Royal Colleges of Physicians of the United Kingdom

Statement of Financial Activities (incorporating an Income & Expenditure Account)

For the Year ended 31 December 2021

	Note	Unrestricted Funds £	Restricted Funds £	2021 Funds £	2020 Funds £
Income					
Income from charitable activities:					
Education & standards		1,213,748	21,890	1,235,638	960,913
Communications & advocacy		8,600	-	8,600	8,340
Membership subscriptions		521,088	-	521,088	518,473
Income from investments		19,385	-	19,385	22,776
Income from other trading activities		1,595	-	1,595	51,268
Total income		1,764,416	21,890	1,786,306	1,561,770
Expenditure					
Expenditure on charitable activities:					
Education & standards		1,315,228	30,174	1,345,402	1,083,659
Communications & advocacy		291,596	-	291,596	275,818
Membership support services		147,044	-	147,044	155,316
Total expenditure	2	1,753,868	30,174	1,784,042	1,514,793
Net income/(expenditure) before gains on investments		10,548	(8,284)	2,264	46,977
Net gains on investments	7	96,337	-	96,337	33,992
Net income and movement in funds		106,885	(8,284)	98,601	80,969
Total funds brought forward		993,233	10,000	1,003,233	922,264
Total funds carried forward		1,100,118	1,716	1,101,834	1,003,233

All of the above results are derived from continuing activities. There were no other recognised gains or losses other than those stated above. Movements in funds are disclosed in Note 11 to the financial statements. All funds have been treated as unrestricted.

Faculty of Pharmaceutical Medicine of the Royal Colleges of Physicians of the United Kingdom
Company number: 06870644
Balance sheet
As at 31 December 2021

	Note	£	2021 £	£	2020 £
Fixed assets					
Tangible fixed assets	6		117,790		117,425
Investments	7		<u>1,000,016</u>		<u>999,263</u>
			1,117,806		1,116,688
Current assets					
Debtors	8	136,774		126,989	
Cash at bank and in hand		<u>464,674</u>		<u>464,336</u>	
		601,448		591,325	
Creditors: amounts due within one year	9	<u>(566,810)</u>		<u>(636,307)</u>	
Net current (liabilities)/assets			34,638		(44,982)
Creditors: amounts falling due after one year	10		(50,610)		(68,473)
Net assets			<u>1,101,834</u>		<u>1,003,233</u>
Funds	10				
Restricted funds			1,716		10,000
Unrestricted funds:					
Designated funds			147,386		147,021
General funds			952,732		846,212
Total funds			<u>1,101,834</u>		<u>1,003,233</u>

These financial statements are prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

The financial statements were approved, and authorised for issue, by the trustees on 12 May 2022 and signed on their behalf by:-

Flic Gabbay - President

Faculty of Pharmaceutical Medicine of the Royal Colleges of Physicians of the United Kingdom

Statement of Cash Flows

For the year ended 31 December 2021

	£	2021 £	£	2020 £
Cash flows from operating activities:				
Net income/(expenditure) for the year	98,601		80,969	
Adjustments for:				
Depreciation charges	33,387		27,135	
Dividends and interest	(19,385)		(22,776)	
(Increase)/decrease in debtors	(9,785)		17,124	
Increase/(decrease) in creditors	(87,360)		(7,954)	
(Gains)/Losses on investments	(96,337)		(33,992)	
Net cash provided by (used in) operating activities		(80,879)		60,506
Cash flows from investing activities:				
Dividends and interest	19,385		22,776	
Purchase of tangible fixed assets	(33,752)		(29,410)	
Additions at cost	(7,987)		(10,670)	
Disposal proceeds	103,571		2,704	
Net cash provided by (used in) investing activities		81,217		(14,600)
Change in cash and cash equivalents in the year		338		45,906
Cash and cash equivalents at the beginning of the year		464,336		418,430
Cash and cash equivalents at the end of the year		464,674		464,336

1. Basis of preparation

These financial statements have been prepared in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102). The Charity is a public benefit entity for the purposes of FRS 102 and therefore has also prepared the financial statements in accordance with the 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 (The FRS 102 Charities SORP), the Charities Act 2011 and the Companies Act 2006.

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 Charity to continue as a going concern. The trustees have made this assessment for a period of at least one year from the date of approval of the financial statements. In particular the trustees have considered the Charity's forecasts and projections. The trustees consider that there are no material uncertainties about the charitable company's ability to continue as a going concern.

Incoming resources

Voluntary income is received by way of grants, donations and gifts and is included in full in the statement of financial activities when receivable. Volunteer time is not included in the financial statements.

Subscriptions and revalidation fees are recognised in the statement of financial activities in the financial period to which they relate. Subscriptions which relate to a future accounting period are deferred.

Examination fee income is recognised when the examination takes place. Delegate fee income is recognised when the event takes place.

Course approval fees are recognised when approval is granted.

Resources expended

Resources expended are recognised in the period in which they are incurred. Resources expended include attributable VAT which cannot be recovered.

Resources expended are allocated to the particular activity where the cost relates directly to that activity. However, the cost of overall direction and administration of each activity, comprising the salary and overhead costs of the central function, is apportioned based on staff time of the amount attributable to each activity.

Governance costs include the management of FPM's assets, organisational management and compliance with constitutional and statutory requirements.

Fund accounting

Unrestricted funds include donations and other incoming resources receivable or generated for the objects of FPM.

Designated funds are unrestricted funds earmarked by the Trustees for particular purposes.

Restricted funds are funds subject to specific restrictive covenants imposed by donors or by the purpose of the appeal.

Pensions

FPM contributes 10% of salaries to individual money purchase pension schemes. The assets of the schemes are held separately from those of FPM in independently administered funds. The pension cost charge represents contributions payable under the schemes by FPM to the fund. FPM has no liability under the schemes other than for the payment of those contributions.

1. Basis of preparation (continued)

Tangible fixed assets and depreciation

Depreciation is provided at rates calculated to write off the cost of each asset evenly over its expected useful life. The useful life is as follows:

Computer & Office Equipment	3 Years
Computer Software	3 Years
Leasehold improvements	10 Years or up to the end of the period of the lease

Items of equipment are capitalised where the purchase price exceeds £500. Depreciation costs are allocated to activities on the basis of the use of the related assets in those activities.

Investments

Investments held as fixed assets are revalued at bid-price value at the balance sheet date. The gain or loss for the period is taken to the statement of financial activities.

Operating leases

Rentals payable under operating leases, where substantially all the risks and rewards of ownership remain with the lessor, are charged to the statement of financial activities on a straight line basis over the lease duration.

Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

Cash at bank and in hand

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

Creditors and provisions

Creditors and provisions are recognised where the charity has a present 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. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

Financial instruments

With the exception of the listed investments described above the charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

2. Total resources expended

	Direct staff costs £	Other direct costs £	Support costs £	Total 2021 £	Total 2020 £
Education & standards	359,252	629,023	357,127	1,345,402	1,083,659
Communications & advocacy	116,998	58,292	116,306	291,596	275,818
Membership support services	73,740	-	73,304	147,044	155,316
	<u>549,990</u>	<u>687,315</u>	<u>546,737</u>	<u>1,784,042</u>	<u>1,514,793</u>
	<u>472,155</u>	<u>515,159</u>	<u>527,479</u>	<u>1,514,793</u>	

Support costs are allocated on the basis of staff cost.

2. Total resources expended (continued)

Total resources expended in prior year

	Direct staff costs	Other direct costs	Support costs	Total 2020
	£	£	£	£
Education & standards	286,846	476,356	320,457	1,083,659
Communications & advocacy	111,949	38,803	125,066	275,818
Membership support services	73,360	-	81,956	155,316
	<u>472,155</u>	<u>515,159</u>	<u>527,479</u>	<u>1,514,793</u>

3. Net movement in funds

This is stated after charging:	2021	2020
	£	£
Trustees' indemnity insurance	1,927	2,575
Trustees' expenses	415	840
Auditors' remuneration:		
▪ audit (excluding VAT)	8,800	8,400
Depreciation	33,387	27,135
Operating lease rentals:		
▪ property	203,117	203,118
▪ other	4,870	4,870

Two trustees (2021: two trustees) received remuneration in the year of £29,093.93 (2020: £18,802) for providing services in relation to revalidation appraisals. Sharon McCullough and Assem el Baghdady are both contracted providers of appraisal services and received remuneration relating to their work on 13 appraisals of £7,665 (2020: £8,296). Sharon McCullough received remuneration for her appraisal lead work and training of £19,014 (2020: £10,506). Trustees' expenses above relate to the reimbursement of travel and subsistence costs of 4 trustees (2020: 4 trustees) for attendance at meetings of the trustees and activities of FPM.

4. Support costs

	2021	2020
	£	£
Governance costs		
Audit & other advice	10,560	10,113
Board expenses	537	890
Other	-	9,400
	<u>11,097</u>	<u>20,403</u>
Staff costs	44,930	44,565
Other support costs:		
Rent, rates and service charges	231,380	231,007
Stationery, postage and printing	5,613	5,983
Staff welfare	17,507	16,293
IT Costs	33,020	42,795
Equipment	23,849	24,018
Depreciation	33,390	27,134
Telephone and fax	7,811	4,800
Legal, professional & accountancy	36,027	27,497
Insurance	14,487	13,168
Memberships	40,687	21,114
Miscellaneous	46,941	48,702
	<u>546,739</u>	<u>527,479</u>

5. Staff costs and numbers

Staff costs were as follows:	2021	2020
	£	£
Salaries and wages	456,251	421,553
Social security costs	45,696	34,038
Pension contributions	68,780	58,883
Temporary staff	8,263	-
Recruitment	10,327	2,245
Redundancy	5,600	
	594,917	516,719

One employee earned between £60,000 - £70,000 per annum during the year (2020: one).

The key management personnel of the Charity comprise the trustees and the Chief Executive. The total employee benefits of the key management personnel (including employers' NI and pension) of the Charity were £88,878 (2020: £87,124)

The average number of employees (head count based on number of staff employed) during the year was as follows:

	2021	2020
	No.	No.
Education & standards	7.7	6.4
Communications & advocacy	2.5	2.5
Membership support	1.6	1.6
Governance	1.0	1.0
	12.8	11.5

6. Tangible fixed assets

	Computer Software £	Computer & Office equipment £	Leasehold improve- ments £	Total £
Cost				
At 1 January 2021	54,648	59,737	215,709	330,094
Additions	530	20,538	12,684	33,752
Disposals	-	-	-	-
At 31 December 2021	55,178	80,275	228,393	363,846
Depreciation				
At 1 January 2021	39,602	55,548	117,519	212,669
Charge for the period	6,906	5,951	20,530	33,387
Disposals	-	-	-	-
At 31 December 2021	46,508	61,499	138,049	246,056
Net book value				
At 31 December 2021	8,670	18,776	90,344	117,790
At 31 December 2020	15,046	4,189	98,190	117,425

Faculty of Pharmaceutical Medicine of the Royal Colleges of Physicians of the United Kingdom
Notes to the Financial Statements
For the year ended 31 December 2021

7. Investments

	2021 £	2020 £
Market value at the start of the year	999,263	957,304
Additions at cost	7,987	10,671
Less disposals at carrying value	(103,571)	(2,704)
Net gain / (loss) on revaluation	96,337	33,992
Net investment in cash funds	-	-
Market value at the end of the year	<u>1,000,016</u>	<u>999,263</u>
Historic cost at the end of the year	<u>604,692</u>	<u>699,315</u>

	Cost 2021 £	Cost 2020 £	Market Value 2021 £	Market Value 2020 £
Investments comprise:				
Cash funds	-	-	320	-
Charities Official Investment Fund - Income	201,127	201,127	438,705	384,536
Property	57,987	67,277	54,545	62,655
UK equities	130,681	165,820	202,929	211,286
International equities	64,237	84,907	129,951	131,297
Bonds	150,660	180,184	173,566	209,489
	<u>604,692</u>	<u>699,315</u>	<u>1,000,016</u>	<u>999,263</u>

8. Debtors

	2021 £	2020 £
Prepayments	108,092	112,034
Sundry debtors & accrued income	28,682	14,955
	<u>136,774</u>	<u>126,989</u>

9. Creditors: amounts due within one year

	2021 £	2020 £
Trade creditors and accruals	194,579	213,546
Taxation and social security	14,963	11,580
Other creditors	19,718	19,241
Deferred income	337,550	391,940
	<u>566,810</u>	<u>636,307</u>

Deferred income

Deferred income comprises CHP and DHP exam income, 2021/22 revalidation fee income, and subscriptions paid in advance.

	2021 £	2020 £
Deferred income brought forward	391,940	398,296
Resources deferred in the year	337,550	391,940
Amounts released from previous years	(391,940)	(398,296)
Deferred income carried forward	<u>337,550</u>	<u>391,940</u>

10. Creditors: amounts due after one year

	2021 £	2020 £
Rent Free Period		
One to two years	17,862	17,862
Two to five years	32,748	50,611
	<u>50,610</u>	<u>68,473</u>

11. Movements in funds

Movements in funds in current year

	Brought forward 1 January 2021 £	Incoming resources £	Outgoing resources £	Transfers & investment gains £	Carried forward 31 December 2021 £
Restricted funds:					
Royal Society of Chemistry	10,000	-	(8,284)	-	1,716
Dinwoodie Charitable Company	-	11,200	(11,200)	-	-
Catch 22	-	10,690	(10,690)	-	-
Total restricted funds	10,000	21,890	(30,174)	-	1,716
Unrestricted funds:					
<i>Designated funds:</i>					
Development Appeal	29,596	-	-	-	29,596
Fixed Asset	117,425	-	-	365	117,790
<i>Total designated funds</i>	<i>147,021</i>	<i>-</i>	<i>-</i>	<i>365</i>	<i>147,386</i>
<i>General funds</i>	<i>846,212</i>	<i>1,764,416</i>	<i>(1,753,868)</i>	<i>95,972</i>	<i>952,732</i>
Total unrestricted funds	993,233	1,764,416	(1,753,868)	96,337	1,100,118
Total funds	1,003,233	1,786,306	(1,784,042)	96,337	1,101,834

Movements in funds in prior year

	Brought forward 1 January 2020 £	Incoming resources £	Outgoing resources £	Transfers & investment gains £	Carried forward 31 December 2020 £
Restricted funds:					
Royal Society of Chemistry	-	10,000	-	-	10,000
Dinwoodie Charitable Company	-	2,000	(2,000)	-	-
Catch 22	-	-	-	-	-
Total restricted funds	-	12,000	(2,000)	-	10,000
Unrestricted funds:					
<i>Designated funds:</i>					
Development Appeal	29,596	-	-	-	29,596
Fixed Asset	115,151	-	-	2,274	117,425
<i>Total designated funds</i>	<i>144,747</i>	<i>-</i>	<i>-</i>	<i>2,274</i>	<i>147,021</i>
<i>General funds</i>	<i>777,517</i>	<i>1,549,770</i>	<i>(1,512,793)</i>	<i>31,718</i>	<i>846,212</i>
Total unrestricted funds	922,264	1,549,770	(1,512,793)	33,992	993,233
Total funds	922,264	1,561,770	(1,514,793)	33,992	1,003,233

Purposes of restricted funds

In 2021 FPM received one restricted grant from the Department of Works and Pensions to fund the salaries of two trainees on the Kickstart Scheme. In 2020 FPM were awarded restricted grant funding from the Dinwoodie Charitable Company towards a digital transformation project and in 2021 funding was received for the implementation of online delivery of examinations.

Purposes of designated funds

Development Appeal Fund - The fund, launched in 2002, is to develop FPM. It has been set aside by trustees for this purpose.

Fixed Asset Fund - The fund represents the net book value of tangible fixed assets in use by FPM and therefore not available to meet future expenditure. A transfer is made each year to reflect the change in net book value.

12. Analysis of net assets between funds

	Restricted funds £	Designated funds £	General funds £	Total funds £
Investments	-	-	1,000,016	1,000,016
Tangible fixed assets	-	117,790	-	117,790
Net current assets	1,716	29,596	3,326	34,638
Long term liabilities	-	-	(50,610)	(50,610)
	<u>1,716</u>	<u>147,386</u>	<u>952,732</u>	<u>1,101,834</u>

Analysis of net assets between funds in prior year

	Restricted funds £	Designated funds £	General funds £	Total funds £
Investments	-	-	999,263	999,263
Tangible fixed assets	-	117,425	-	117,425
Net current assets	10,000	29,596	(84,578)	(44,982)
Long term liabilities	-	-	(68,473)	(68,473)
	<u>10,000</u>	<u>147,021</u>	<u>846,212</u>	<u>1,003,233</u>

13. Operating lease commitments

FPM had total commitments at the period end under operating leases (all for land & buildings) expiring as follows:

	2021 £	2020 £
Less than 1 year	203,117	203,118
1 - 5 Years	<u>575,500</u>	<u>778,617</u>
	<u>778,617</u>	<u>981,735</u>

14. Prior year comparatives

Statement of Financial Activities for the year ended December 2020

	Unrestricted Funds £	Restricted Funds £	2020 Funds £
Income			
<i>Income from charitable activities:</i>			
Education & standards	948,913	12,000	960,913
Communications & advocacy	8,340	-	8,340
Membership subscriptions	518,473	-	518,473
Income from investments	22,776	-	22,776
Income from other trading activities	51,268	-	51,268
Total income	<u>1,549,770</u>	<u>12,000</u>	<u>1,561,770</u>
Expenditure			
<i>Expenditure on charitable activities:</i>			
Education & standards	1,081,659	2,000	1,083,659
Communications & advocacy	275,818	-	275,818
Membership support services	155,316	-	155,316
Total expenditure	<u>1,512,793</u>	<u>2,000</u>	<u>1,514,793</u>
Net expenditure before gains on investments	36,977	10,000	46,977
Net gains on investments	<u>33,992</u>	<u>-</u>	<u>33,992</u>
Net income & Net movement in funds	70,969	10,000	80,969
Total funds brought forward	<u>922,264</u>	<u>-</u>	<u>922,264</u>
Total funds carried forward	<u>993,233</u>	<u>10,000</u>	<u>1,003,233</u>

Accounts



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FPM Annual Report and Accounts

For the year ended 31 December 2020



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Foreword from the President and Chief Executive

Professor Tim Higenbottam and Dr Marcia Philbin

2020 was dominated by COVID-19. Even before the initial UK national lockdown came into force in March 2020 we adapted our business operations to ensure that the FPM could deliver to its mission and purpose, support our members and keep our staff safe.

We improvised, innovated and acquired new ‘virtual’ skills. In the first few months of the lockdown we hosted popular webinars, an online Education Week, and virtual training sessions for our DPM candidates. These early experiences gave us the confidence to set up our “virtual” Annual Symposium, and what a programme! We had Sir John Bell, Sir Mene Pangalos and many other brilliant speakers!

Our exams also went online with remote invigilation bringing in a number of candidates from outside the UK, with a large cohort based in India.

FPM continued to deliver and enrol pharmaceutical physicians on to the Pharmaceutical Medicine Specialty Training (PMST) programme. For example, we held our Annual Review of Competence Progression (ARCP) meetings online. And in January 2021, the GMC provisionally approved our new curriculum for the PMST programme.

The Designated Body encouraged the early adoption of video conferencing for appraisals pre-lockdown, and this has since become standard practice and is anticipated to continue through 2022.

Our policy and communications output has reached new levels, and our media appearances by FPM spokespersons have been almost a weekly occurrence on the BBC, on ITV and on Sky. We have also published blog articles and media statements responding to the emerging pandemic developments and other topics relating to our specialty. These have been bolstered by a new website and this has been viewed and read many thousands of times. The new website has also supported our engagement with the updates Good Pharmaceutical Medical Practice.

We’d like to thank all the staff, members and external stakeholders who have made this happen.

We would encourage members and non-members alike to read our full annual report on the website.

Thank you.

Board of Trustees' Report

The trustees are pleased to present their annual report together with the audited financial statements for the financial year ended 31 December 2020. The financial statements comply with current statutory requirements, the Memorandum and Articles of Association and the Statement of Recommended Practice – Accounting and Reporting by Charities (SORP FRS 102).

Our purpose

To advance the science and practice of pharmaceutical medicine by working to develop and maintain competence, ethics and integrity and the highest professional standards in the specialty for the benefit of the public.

Public benefit

The charitable purposes of Faculty of Pharmaceutical Medicine (FPM) are set out in the Memorandum and Articles of Association and are:

- to promote the science of pharmaceutical medicine.
- to develop and maintain competence, ethical integrity and high professional standards in the practice of pharmaceutical medicine; and
- to advance knowledge in pharmaceutical medicine.

Pharmaceutical medicine is the medical specialty concerned with the discovery, development, evaluation, licensing and monitoring of medicines and the medical aspects of their marketing.

FPM seeks through its activities to bring about an improvement in the health of the public and patients. Our activities seek to advance the science and practice of pharmaceutical medicine by contributing to the provision of effective medicines for public benefit. The trustees regularly review the aims, objectives and activities of the charity referring to the Charity Commission's guidance on public benefit.

Our vision

A world where effective medicines meet the needs of patients.

Our mission

To advance the science and practice of pharmaceutical medicine for the benefit of the public.

We will do this through four strategic priorities:

- Set and appraise standards for training in and practice of pharmaceutical medicine
- Promote understanding of pharmaceutical medicine to create trust
- Engage with clinical doctors to promote pharmaceutical medicine as a career option and support all FPM members in their training and practice
- Ensure good governance and financial stability

How we deliver the strategic objectives will be guided by the following values that will guide staff and members' behaviour:

WE ARE:	THIS MEANS:
Professional	Being accountable for our work and actions
Innovative	Seeking solutions proactively
Caring	Treating everyone with dignity
Collaborative	Working positively with others
Credible	Being honest and ethical in our work
Learned	Investing in developing knowledge and skills

Our Activities and Achievements in 2020

2020 was quite the year! Even before we consider global pandemics, FPM launched a website, on-boarded new staff to an expanded team, and welcomed more attendees than ever at its events.

The pandemic brought adversity in many forms, but FPM staff, volunteers and our members had the skills and experience – not to mention passion – to ensure that we flourished in these history-making times.

Several reactive projects – an ad hoc COVID-19 expert group, a webinar series looking at preparedness-planning, and many in-depth blog articles – were scoped and delivered in very short timeframes and to a high level of quality. Longstanding FPM fixtures were also given a 'virtual' re-configuration and this migration to online delivery enhanced many of our offerings in ways that we did not anticipate.

Education and Standards

Examinations, Specialty Training and Standards

FPM continues to train new examiners, educational supervisors as well as revalidation appraisers and interested members are welcome to contact us about this. The GMC did not hold its usual National Training Survey this year because of the COVID-19 pandemic. It surveyed trainees and trainers on the impact the pandemic had on their training or supervision of trainees instead. The GMC conducted a separate survey of pharmaceutical medicine trainees and trainers on the same topic between late September and early October. It was voluntary to complete the survey this year. 102 trainees and 103 Educational Supervisors were invited by the GMC to complete the survey. Thirty-three trainees and 23 Educational Supervisors completed the survey.

FPM has now published a revised and updated version of Good Pharmaceutical Medical Practice, which provides all doctors practising pharmaceutical medicine guidance and direction on expected standards, conduct and behaviour. In conjunction, the Ethics and Practice Committee are also currently reviewing the existing FPM Guiding Principles and the GPMP Support Network, as well as a guide for pharmaceutical physicians to 'patient involvement in decision making'.

Other successes included:

- All exams held online with remote invigilation which allowed candidates to sit the exam at home or work
- Liaised with the other medical colleges and the GMC to set standards and protocols for the online delivery of exams
- 48 candidates sat the Certificate in Pharmaceutical Medicine/Diploma Part 1 exam and 38 candidates sat Part 2 of the Diploma in Pharmaceutical Medicine exam
- There were 13 international exam candidates, up from 5 in 2019
- 18 candidates enrolled onto the PMST
- 13 candidates completed the PMST programme
- 15 pharmaceutical physicians were entered onto the GMC's specialist register
- The GMC's Curriculum Oversight Group approved the purpose statement to the proposed curriculum in January 2020 with conditions, which were addressed in FPM's curriculum submission to the GMC's Curriculum Advisory Group.

Comments from members of the FPM Curriculum and Assessment Working Group

Prof Peter Stonier, FPM's Director of Specialty Training and convenor of its Curriculum and Assessment Working Group

"The development of Curriculum 2021 has enabled FPM to respond to the call across all of medicine for education and training to prepare doctors to meet the present and future needs and challenges of healthcare. This has been realised in our specialty through progression of competency-based training with the introduction of Capabilities in Practice (CiPs) for both specialty-specific capabilities, and for generic professional capabilities common to all doctors in all disciplines. CiPs are not an alternative to competencies but a means to translate competencies into practice, with assessment for competence being entrustability to complete work unsupervised. FPM's curriculum and assessment working group, over three years, has had contributions from a host of practising pharmaceutical physicians across the pharmaceutical medicine field to reflect the real world of work and developing practice, and this is gratefully acknowledged in the preparation of Curriculum 21".



Dr Asela Bandara, lead for the specialty CiPs subgroup

"Integrating the novel concepts of Capabilities in Practice within the broad domains of pharmaceutical medicine was a challenging yet rewarding process for the subgroup, which benefited from having members with diverse industry experiences. Our combined efforts and collaboration over meetings and correspondences spanning a year culminated in finalising the 2021 PMST curriculum."



Dr Kristina Strutt, lead for the generic CiPs subgroup

"It was challenging to synthesise six generic professional capabilities relevant to pharmaceutical medicine from the nine domains in the GMC's 'Generic professional capabilities framework', but very rewarding as we confirmed that the fundamental demands of our unique specialty are essentially consistent with the requirements for our medical colleagues in clinical practice."



Dr Anjan Banerjee, lead for the purpose statement subgroup

"The purpose statement subgroup comprising a number of experienced Fellows and Members covering all the major pharmaceutical medicine sub-specialities reviewed the existing domain descriptors, and following an iterative approach defined and updated these to be consistent with the detailed pharmaceutical medicine curriculum, as well as overarching GMC objectives. The whole group achieved this work within tight deadlines, despite the challenges of Covid-19 and remote working. Draft outputs were reviewed by the CAWG before being sent to the whole FPM membership for consultation and feedback. We look forward to help finalising the updated PMST curriculum fit for the post Covid-19 era in the coming months."



Dr Hosnieh Fathi, lead for the workplace-based assessments subgroup

"The curriculum sets a goal but does not characterise the knowledge and competencies needed to achieve the goal. In our subgroup, we aimed to optimise the workplace-based assessment tools to fit their purpose; that is assessing the ongoing awareness of the progress and identifying learning needs to achieve required capabilities as a pharmaceutical physician."



Dr Liz Clark, lead for the patient's voice subgroup

"A small working party commissioned by Peter Stonier and led by Liz Clark, contributed to the PMST curriculum update to ensure that it reflects the inclusion of patients as expert stakeholders in pharmaceutical medicine. A survey has also been undertaken to ascertain where Educational Supervisors would benefit from additional information on the patient role as reflected in the new curriculum and will provide guidance for both supervisors and trainees. Particular thanks to Drs Paul Robinson & Guy Yeoman and the three patient advocates, Helena Binder, Trishna Bharadia and Jane Leahy for undertaking this work."



Revalidation and Appraisals

FPM is a Designated Body for providing annual appraisals and GMC revalidation. On 26 October 2020, 611 members had a prescribed connection to FPM as a designated body.

In March 2020 FPM cancelled all appraisals until further notice following NHS England guidance due to the COVID-19 pandemic. In September 2020, NHS England recommended that all Designated Bodies reintroduce appraisals by 1 October 2020. NHSE recommended that flexibility should be utilised wherever possible for doctors whose lives were impacted either personally or professionally by the pandemic; thus ensuring a greater focus on health and wellbeing.

FPM organised online 'refresher training' for all appraisers to highlight and ensure that a greater emphasis on health and wellbeing would be reviewed and adopted as standard, as well as, for example, covering good practice for videoconferencing for appraisals.

Events

The COVID-19 crisis has accelerated FPM's use of digital platforms to broaden the range of events that it offers its members which included offering both free and paid-for webinars for educational purposes, training programmes and special events such as the Preparedness Planning on Public Health Emergency series and Black History Month which attracted many non-members as well as the general public. The success of the online events means that FPM will in future develop a model of both face to face and online activities with the aim of increasing accessibility to all its members as well as non-members.

A summary of the online events undertaken by FPM

Education	Training	Conversations	Specific topics
Education week: Digital Technology in Pharmaceutical Medicine	Managing Medical Emergencies	Biotech and Start-ups	Preparedness and planning for Public Health Emergencies series
Preparing for the DPM Exam	Code in a Day	Trust and Transparency	Black History Month: Black Heroes of Mathematics webinar
Boyd's Training for DPM	Leadership series	Pharmaceutical Medicine Liability	Black History Month: From Yale to COVID-19 webinar

"Our June 2020 Education Week had many unique features; it was the first time that we had organised an Education Week instead of a day event, it was fully virtual, attendees were able to pay for and attend only sessions of their choice and individuals had the opportunity to attend from anywhere in the world. I think we should organise more such events in the future for the benefit of our members."

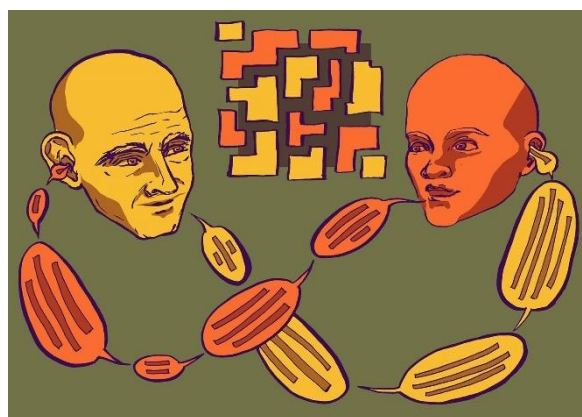
Dr Asad Khan, FPM Education Week 2020 chairperson



FPM Annual Symposium

'Into the roaring 20s – future trends in pharmaceutical medicine'

Our November Symposium has always been an important opportunity for our members to feel connected to their professional body and to each other. With the country in the grip of the pandemic, and with many members being forced to adapt in their roles, or deal with personal issues or redundancy, the importance of this was amplified for our 2020 edition.



Once it became apparent that the COVID-19 pandemic would mean we could not hold a face-to-face FPM Annual Symposium, we had to adapt quickly (and creatively!). We saw an opportunity to give members and other attendees a new and enhanced experience. The team decided to adapt the structure and expand to a two-day online event. This new two-day framework gave us the flexibility to insert extra sessions focused on support, networking, and wellbeing.

The Symposium also saw the introduction of the Stonier Prize, a competition for early career pharmaceutical physicians to win £500 and the opportunity to deliver a lecture at the Symposium. This opportunity was really well received by our members, and we have already received enquiries about submitting entries for the 2021 Stonier Prize.

A vibrant, stylized illustration of various microorganisms. The background is a deep purple with radiating yellow lines. In the center is a large, spherical virus with a yellow core and a textured outer shell. To the right is a large, green, oval-shaped bacterium with flagella. Above it is a smaller, green, rod-shaped bacterium. In the bottom left is a blue, elongated bacterium with flagella. Scattered around are various other viruses, including a green icosahedron, a blue icosahedron, and several spherical viruses with different surface patterns. A blue DNA double helix is visible in the bottom left corner.

Annual Symposium delegate feedback

"This Symposium was energising"

"Professor Eric Alton's overview ... was superb"

"Enjoyed it all and am looking forward to re-watching the videos of sessions"



Communications and Advocacy

FPM continues to raise awareness of and advocate publicly for the science and practice of pharmaceutical medicine and the benefits that the specialty can bring to public health.

During 2020 our focus was on informing and guiding the public and policy makers on the science around the SARS-CoV-2 virus, and some of the ethics and practicalities of dealing with the resulting pandemic. We have also been learning from and supporting FPM members in their work, whether they are directly involved in developing therapeutics and vaccines for COVID-19, adapting their usual operations to cope with the pandemic, or seeking to get involved with the NHS vaccination programme.

One casualty of the COVID-19 pandemic has been the unprecedented disruption to clinical trial programmes, potentially impacting on the development of new medicines and treatments for patients and the public. One such disruption has been seen in the difficulties in enrolling patients onto trials, highlighting the need to identify practical measures that will provide future resilience. In collaboration with the ABPI and the MHRA, FPM carried out a survey to identify the innovations and adaptations that have been undertaken to maintain clinical trials programmes during the COVID-19 crisis. The findings will lead to FPM guidance on steps that can be taken to minimise disruption to clinical trials in the event of future pandemics and lessons learnt to improve clinical trial design as a whole in future.

At an operational level, the website underwent a total revamp and re-launched in March 2020. The new site's impact was immediate with like-for-like pages typically receiving more than twice the number of visitors. The site was developed in collaboration with external agency Granite5 who continue to support us in making iterative improvements to its function and accessibility.

The new site has also helped FPM diversify its communications output to include blog articles which appeal to members and the public alike. These are internally reviewed pieces which are high on academic rigour. The jewel amongst these was an article authored by Penny Ward, COVID-19/SARS-CoV-2 Pandemic, which has had more than 35,000 views (and counting!).

FPM also continues to engage an expanding audience via social media, delivering thought leadership, snippets of our blog articles, and – of course – promotional posts of our events and other activities. We reached a milestone of 4,000 LinkedIn followers in June 2020 and we are hoping to reach 5,000 at some point in 2021.

Something that has given us great encouragement is that the majority of our most popular posts have been those which have celebrated achievements of our members and others working in our specialty. Our 2020 virtual awards ceremony gave us the opportunity to record video testimonials and acceptance speeches, and many of these were shared via our social channels.

Specific successes include

- Responding to dozens of consultations and media requests on COVID-19, receiving significant coverage
- New website launch resulting in huge increase in traffic – up 167% in its first 10 months compared to the same period in the previous year.
- The Policy and Communications Group were heavily involved in many of the new and redesigned events throughout the year, including the Annual Symposium.

Membership Support

FPM is a professional membership organisation with members who are practising pharmaceutical physicians or those with a professional interest in the specialty. On the 31 December 2020 we had a total of 1,489 members in all categories, and membership numbers have remained stable during the year. The overall proportion of members based outside of the United Kingdom is 20% based in over 34 countries, slightly down on last year (21% in 35 countries). Those who have retired from professional practice can retain their membership of FPM and contribute to its work.

Over 2020, FPM has been building new connections with our members and continued to develop good relationships with already engaged members. The online format of our events and training allows easier access to members across the UK and internationally. Our COVID-19 resource centre and the Public Health Emergency webinar series provided key focal points for members to interact and find the information they needed in a turbulent time. We also added much needed networking and Q&A sessions to the AGM and Annual Symposium, which received positive feedback from our members.

FPM President's Medal

In 2020, the FPM President's medal was awarded to three outstanding individuals who met the criteria of transforming lives, inspiring others or driving change through their professionalism, commitment, creativity, and hard work. Following a review, three recipients were awarded the medal.

- Dr Peter Dewland
- Prof John Posner
- Prof Peter Stonier



Dr Peter Dewland

Nominated by Alex Thompson

Having qualified in Biochemistry and Medicine at St Thomas's Hospital, London, Dr Peter Dewland embarked upon a series of posts aimed at training him for General Medical Practice. After a few years he decided to enter the field of Phase 1 research where he continued his training gaining a Masters in Medical Ethics and a Diploma in Clinical Pharmacology as well as the Diploma in Pharmaceutical Medicine. Initially, Peter concentrated on early phase research and helped grow the UK's oldest Phase I unit to become a successful and thriving company. In 1997 he felt the need to experience later phase research so joined a large global CRO and gained experience in Phase II and III in several therapeutic areas. In that post he started and built up a successful, international Medical Affairs Department, taking over the company's dealings with Japan, helping to develop a business from nothing to \$40million a year.

Dr Dewland has been an established figure in early phase clinical research for many years; he was instrumental (along with the University of Wales) in establishing the first national training scheme for members of Research Ethics Committees to exist in the UK. This ran for nearly 20 years as an Annual Conference in Cambridge.

Dr Dewland was also a founder member of the Faculty of Pharmaceutical Medicine, acting as a member of the examination board and presently as an Educational Supervisor of students currently studying for a Diploma in Human Pharmacology. Dr Dewland has been responsible for the accreditation of 3 separate UK Phase I Units, and currently presides over the Early Phase Unit at MAC Clinical Research in Manchester, where he is the accredited First in Human Investigator. He is also Chair of the Phase 1 Advisory group to the Health Research Authority.

The President's medal honours his huge commitment, dedication and sheer force of driving positive change within the Pharmaceutical Medicine arena.

Prof John Posner

Nominated by Juliet Roberts

Prof John Posner is an inspirational pharmaceutical physician who for many decades has been a leading and progressive light in educating healthcare professionals (HCPs) both within the pharmaceutical industry and the NHS. As an expert in clinical pharmacology and clinical development, he has been instrumental in opening up the fascinating world of exploratory development through education of HCPs and his consulting support to companies.

John is passionate about promoting clinical pharmacology and much of his career has been aimed at improving patient safety by increasing the understanding of clinical pharmacology. He has had a distinguished career in pharmaceutical medicine at Wellcome as Head of Clinical Pharmacology and subsequently at Glaxo Wellcome. In these roles he helped to establish the craft of determining exposure response relationship for new medicines, as well as development of a range of model systems enabling investigation of pharmacodynamic effects on respiration, CNS function and pain models in healthy volunteers.

He subsequently served as Medical Director and CEO of Bios, a UK-based clinical development and regulatory organisation. He established the Diploma of Human Pharmacology and the Diploma in Experimental Therapeutics at the Faculty with the aim of improving the training and enhancing the

competence of doctors working in early phase research, equipping them for the challenges faced in this important area of our specialty.

In addition, he has previously served as Chair of the Board of Examiners for the Diploma in Pharmaceutical Medicine and as convenor, lecturer and visiting Professor at Kings College, where he continues to provide education and training in clinical pharmacology for both physicians and scientists in short courses supporting the Diploma in Human Pharmacology/Diploma in Experimental Therapeutics and the MSc programmes provided by the College. He has also served as an executive Editor of the British Journal of Clinical Pharmacology, which is one of the leading journals in clinical pharmacology worldwide. His service and commitment to the aims and mission of the Faculty of Pharmaceutical Medicine and the establishment of our specialty has been immense.

Prof Peter Stonier

Nominated by Brian Gennery

Prof Stonier served on the Board of the FPM from its foundation, becoming Vice President and then President. It was during this time that he worked to develop the syllabus for pharmaceutical medicine and create the curriculum for the specialist training programme in pharmaceutical medicine, now PMST.

It is largely down to Peter's hard work, expertise and enthusiasm that the PMST programme has been so successful over the years and continues to have an impact. His many and varied contributions to the FPM and its education and training mandate have equally contributed to the growth and increasing recognition of pharmaceutical medicine as a discipline and specialty.

He continues to serve both FPM and the profession as Director of Specialty Training, overseeing the development of a new PMST curriculum alongside other medical specialties for introduction in 2021. He serves on the Joint Royal Colleges of Physicians Training Board as Vice-Chair of the Specialist Advisory Committee on Pharmaceutical Medicine.

Peter continues to be a Visiting Professor at King's College London, the Co-Director of the IFFAP-King's Online Course 'Medical Affairs in Medicines Development' and an external examiner at Cardiff University for the Masters in Clinical Research, having previously been an external examiner at Trinity College, Dublin for the Masters in Pharmaceutical Medicine.

In addition to his work on the specialty training programme, Peter has continued in his quest to drive the discipline forward. He with colleagues founded the first MSc programme in pharmaceutical medicine at Surrey University, which ran for over 20 years before being transferred to King's College London.

He was also one of the driving forces behind the foundation of the PharmaTrain project, within the European Innovative Medicines Initiative, and continues to serve in an international capacity with the PharmaTrain Federation, the successor body to PharmaTrain, where he is a Board Member and the Executive Chair of the PharmaTrain Global Certification Board.

Peter has been active both nationally and internationally in raising the profile of pharmaceutical medicine, serving as Chairman of BrAPP and as President of IFAPP, the international Federation of Pharmaceutical Physician associations, where he is now a Board member and Chair of the Education and Competencies Working Group.

These collective efforts over a 45-year span to bring education and training to the heart of both the development of pharmaceutical medicine as a medical specialty, and the FPM as a standard-setting and professional body are acknowledged today. And with the encouragement and development opportunities Peter has brought to professionals in their career pathway in pharmaceutical medicine for the development and provision of new medicines for patients, his dedicated application to all these endeavours both at home and abroad are given due recognition today by the award of the President's medal.

How we adapted to the COVID-19 global pandemic

In our annual report for 2019 we highlighted some specific objectives that we were going to pursue in 2020. However, nobody could have foreseen the disruption that has been caused by the COVID-19 pandemic.

The first priority was to ensure the safety of FPM staff and visitors to the FPM building so a COVID-19 risk register was developed, and mitigation steps included new processes such as allowing the Designated Body to implement remote appraisals. However, once the government made the decision to implement lockdown for the UK population, the FPM office quickly operationalised activities so that the business continued seamlessly with the staff working remotely. For example, telephone extensions were linked to the staffs' newly acquired mobile telephones to ensure that FPM members and others could still contact the office with their queries. Furthermore, staff became proficient in using video conferencing technology which ensured that the schedule of committee meetings continued as part of FPM's business continuity plan.

FPM collaborated with experts to produce a series of blogs that covered different aspects of the COVID-19 crisis, including:

- A review of vaccine development by Dr Penny Ward et al.
- The ethics of conducting clinical trials in search of treatments for COVID-19 by Dr Susan Tansey et al.
- What you need to know about COVID-19 testing by Dr Bob Holland et al.

FPM established its virtual Journal Club in May 2020 and it has been a huge success with average attendance ranging between 10-20 members as well as sessions being led by hosts that reflect the diversity of FPM's membership. Papers debated at Journal Club in 2020 were:

- Oral Immunotherapy for Peanut Allergy (led by Dr Susan Tansey)
- Factors associated with COVID-19 related hospital deaths (Dr Gilles O'Bryan-Tear)
- Highly precise risk prediction model for new-onset hypertension using artificial intelligence techniques (Dr Jeff Hsu)
- Dexamethasone in Hospitalized Patients with Covid-19 (Dr Peter Adura)

The other key activity for 2020 was to review the digital infrastructure in FPM as part of the modernisation plan. The Dinwoodie Charitable Company has pledged a grant of £72,300 towards the Digital Modernisation project for works to be completed in 2021-2022. The award provides for:

- The implementation of new online assessment tools
- The adoption of a new learning management system
- A contribution to an upgraded customer relationship management (CRM) that will improve the efficiency of FPM's operational processes.

Future Plans

Like 2020, the year 2021 will be dominated by the response to the COVID-19 pandemic. However, FPM is also preparing the way forward for its sustainable growth. The work of the Governance Working Group was completed in 2020 with the update of the regulations which can now be viewed on the FPM website. Work is now underway to develop a Scheme of Delegation that will provide clarity on the decision-making process to show the clear delineation of responsibilities by the Board of Trustees and those that are delegated to Committees and the Chief Executive.

The recruitment of the new Membership and Events Manager has been instrumental in the growth of FPM's online products including professional development training, webinars and the reimagined Annual Symposium. FPM has opened a new sustainable income stream with its digital offerings which will be developed further in 2021.

In early 2021 FPM recruited to the new post, Head of Education, which was established to develop new education, training and assessment programmes that will strengthen FPM's role in setting the standards in pharmaceutical medicine. Through the development of multi-delivery educational channels that complement the traditional face to face delivery, FPM will be able to offer a diverse range of educational programmes. This has already been demonstrated through the successful collaboration with Boyds' DPM Training that has been migrated into FPM's future portfolio of work.

The update of the curriculum for the specialty training programme will be launched in late 2021 and work is ongoing to revise the governance and processes relating to this. FPM is also collaborating with the Royal College of Physicians (London) on a bid to develop an e-learning programme that will introduce general clinicians and healthcare workers in the NHS to research methods and medicine development. There has been an increase in awareness as well as appreciation of the importance of medicine development because of the pandemic and FPM will be able to showcase the expertise of its members through this important collaboration if the bid is successful.

The Dinwoodie Charitable Company has pledged a grant of £72,300 towards the Digital Modernisation project for works to be completed in 2021-2022. The Board of Trustees agreed to release another £100,000 from the reserves towards the project for the replacement of the Customer Relationship Management system. This will enable FPM to improve the efficiency in the delivery of its operational processes as well as support the engagement and experience of its members interaction with the organisation.

The modernisation of FPM will see it continue to grow and increase its influence through the promotion of pharmaceutical medicine as an important medical specialty which has a pivotal role to play in combatting future health pandemics.

A final reflection on 2020 and COVID-19

COVID-19 has dominated much of the discourse in 2020 and as part of FPM's celebration of Black History Month, Dr John Ndikum took part in a fireside chat with the Chief Executive where he expressed his thoughts on working on the frontline in a NHS Trust at the height of the pandemic. A published poet, Dr Ndikum kindly wrote a poem about the pandemic for FPM. It is fitting that we end the Annual Report with this poem:

Humanity in Calamity

'Tis said victory is sealed by guile,
But this enemy did beguile
Those that it felt fit to assail
When e'en medicine was of no avail.

A global conquest did ensue
That struck not only a few.
And politicking reached fever pitch;
Power extending beyond its reach.

Yet amidst the storm, my learned friends
Did softly to others tend,
And as a balm, their camaraderie
Made for a healing reverie.

I witnessed love and harmony,
Aye – a true spiritual victory;
When what began as a global debacle
Became a blessed spectacle.

Of nurses, physicians and domestic staff:
Those of every clime and class
United – risking life – to patiently
Teach us the meaning of true humanity.

Dr John Ndikum

Thank you

Finally, once again FPM would like to extend thanks to all our members who contributed to our activities in 2020, whether as committee members, examiners, specialty advisers, educational supervisors, appraisers or by supporting raising awareness and advocacy events and policy projects. We truly value your participation and support.

Financial Review

In January 2020 the Board approved a deficit budget of £62,817 for 2020. Given the changes to the trading environment as the UK locked down, FPM reviewed its financial position and in May 2020 the Board approved a forecast deficit of £63,015 for 2020. FPM was confident its finances would not be adversely affected - income was expected to be lower, but this would be offset by operational savings.

Despite the challenging trading environment, FPM continued to provide a range of services including revalidation, events, sponsorship and training which were all well supported by our membership. This support, plus the savings from moving operations online, meant FPM delivered a better than forecast result for 2020. FPM has been agile and ambitious in the way the FPM staff and Committees reacted to the current environment and this had paid dividends.

As at 31 December 2020 FPM's accounts showed an operating surplus of £46,977 (2019: operating deficit of £39,342) before investment gains of £33,992 for the 12 months (2019: £96,192). Therefore, there was a surplus after investment gains of £80,969 (2019: £56,850).

Income

Income received was £1,561,770, and although this was a decrease of £24,627, down 1.6% on the previous year, income was 8% higher than forecast. Income from exams, events and training, which were successfully moved online, were better than expected with delegate numbers as good as or better than the face-to-face equivalent.

In 2020 the proportion of income received relating to education and standards was 62% (2019: 62%) and the proportion of income received from membership subscriptions was 33% (2019: 31%).

Expenditure

Expenditure decreased by 6.8% to £1,514,793, a decrease of £110,946 on the previous year and in 2020 comprises:

- 72% (2019: 73%) on education and standards
- 18% (2019: 16%) on communications and advocacy
- 10% (2019: 11%) on membership support activities

FPM made savings through the switch to virtual events and by moving committee and other meetings online.

Movement in funds

The surplus at 31 December 2020 after net investment gains was £80,969 (2019: surplus of £56,850). As at 31 December 2020 the total funds are £1,003,233 (2019: £922,264). These are comprised of £993,233 of unrestricted funds and £10,000 of restricted funds.

Financial outlook

FPM will focus on promoting the benefits of membership and education with the aim of increasing the number of members, PMST trainees and exam candidates. FPM is also developing new educational programmes to support our current PMST and DPM programmes and developing education and training

in new areas. FPM expects income received to increase in 2021 as we grow the number of people accessing our current and new services.

FPM plans to invest in its digital infrastructure and will need investment to deliver new educational products and services. FPM has secured £72,300 of grant funding and the Board of Trustees has agreed to release another £100,000 from the reserves to be allocated to the digital infrastructure project. FPM expects expenditure to increase in 2021 as we invest for the future.

FPM has carefully managed its income and expenditure in 2020 and this had paid dividends. Building on this, and with investment in 2021, FPM is budgeting a small deficit in 2021 and a return to surplus in 2022.

Reserves policy

FPM's policy is to build up and hold free reserves. The term free reserves include the General Fund and the Development Appeal Fund but excludes Restricted and Endowment funds. It also excludes funds which, although classified as unrestricted, have been designated for specific purposes and which represent a real future liability and definite commitment.

The trustees have identified the following reasons for holding reserves:

- to safeguard against any unexpected fluctuation in the main income stream which is through individual membership fees
- to make provision for committed expenditure such as salaries, building costs, contracts with suppliers of equipment and professional services; and
- to take further advantage of opportunities for growth and be able to respond to the changes in the external environment such as new legislation which may require additional unplanned resources over the short to medium term.

Considering the above factors, the trustees have determined that at the present time, it is appropriate to hold free reserves equivalent to six-months to one year of FPM's annual operating costs (for 2021 £893k - £1,787k). The policy on reserves is reviewed annually in conjunction with FPM's strategic planning, financial and risk management processes.

As at 31 December 2020 FPM's total free reserves amounted to £875,808 (£807,113 at the start of the period). The current level represents approximately 5.9 months' operating costs based upon budgeted expenditure for 2021. In addition to this, a sum of £117,425 (2019: £115,151) has been designated in the year as a Tangible Fixed Asset fund and represents the net book value of those assets and is therefore not available to meet future expenditure. The trustees have designated £29,596 of free reserves (£29,596 also at the start of the year), which represents the balance of funds remaining from the Development Appeal in 2002, setting these funds aside at the trustees' discretion for development projects. The balance of unrestricted funds £846,212 (2019: £777,517) are general funds available to fund day to day operations.

Investment policy

FPM's investment policy is reviewed once a year, or more frequently should the need arise. FPM's overall investment aims are to allow reasonable growth whilst also maximising security. FPM seeks capital growth from its invested funds, and it is envisaged that any income generated will be re-invested in the fund. Investment Policy is to minimise risk and ensure security of the funds balanced by a reasonable opportunity for capital growth. Funds are spread between cash and collective funds of stocks and bonds, with the proportional allocation to investment type and geographical region determined by expert independent

advice. The Treasurer is responsible for the monitoring of investments. Investment decisions will be made with a minimum five-year horizon. When making major changes to the investment arrangements the trustees seek external advice. The trustees will review the ethical policy of the fund management provider prior to purchase of any investment, to ensure that the proposed investments are in alignment with FPM's mission. It is not the intention of FPM to be overly prescriptive of what stocks can and cannot be included.

Investment Performance

Clarity Ltd provides FPM with formal investment reviews and advice on an ongoing basis. The trustees commission an independent review of its investments approximately every five years and the most recent review was undertaken in 2019.

The market value of FPM's investments was £999,263 at 31 December 2020 compared with a market value of £957,304 at 31 December 2019. This includes a net gain on investments of £33,992 representing a gain of 3.6% in the year. The trustees consider this to be in line with market conditions in 2020. Volatility in the stock markets as a result of the COVID-19 crisis reduced the value of FPM's investment portfolio in early 2020, but a recovery in the markets late in 2020 led to a modest return.

Pay Policy

The pay of employed staff is reviewed annually, and any increases are agreed by the President, Vice President, Registrar and Treasurer on behalf of the trustees. Increases are usually in accordance with average earnings, but the trustees may award additional increases from time to time if justified. A remuneration benchmark report is commissioned by the trustees periodically from an independent organisation to compare pay with similar roles in the voluntary sector. The most recent report was received in December 2015.

Risk Management

During 2020 the trustees identified and reviewed the major risks to which FPM could be exposed. A risk register is maintained by the Chief Executive and systems to manage those risks have also been reviewed and established where necessary. Risks associated with new projects are identified through a project planning process. FPM developed a risk register to specifically to manage the risks associated with the Covid-19 crisis in 2020.

The trustees had identified that the most significant current risks continue to be the financial risks associated with maintaining FPM's premises and the associated increase in running costs. These risks have been mitigated by controlling expenditure, especially related to servicing FPM's premises, and projects to grow current activities and develop new ones to support the strategic aim of income generation were initiated in 2020. The trustees will monitor the overall financial position and progress carefully during 2021 and beyond.

Fundraising

FPM is not a fundraising charity with income deriving primarily from membership fees, exams, training and events. FPM is therefore not registered with the fundraising regulator, although we follow their guidance when relevant.

Reference and Administrative Details

Status

The Faculty of Pharmaceutical Medicine of the Royal Colleges of Physicians of the United Kingdom (FPM) was founded in 1989 and registered as a charity in 1992, Charity number 1130573. FPM became a charitable company on 1 November 2009, Company number 06870644.

Other name

The Faculty of Pharmaceutical Medicine (FPM).

Trustees

The trustees who served since 1 January 2020 are listed below:

President:	Professor Tim Higenbottam
Vice President:	Dr Flic Gabbay
Registrar:	Dr Tom Morris
Treasurer:	Dr Peter Feldschreiber
RCP London Trustee:	Dr Robert Unwin
RCP Edinburgh Trustee:	Professor Angela Thomas (from May 2020) Dr Isla Mackenzie (until January 2020)
RCP&S Glasgow Trustee:	Dr Gerard McKay
Lay Trustee	Mr William Payne
Lay Trustee	Professor Alan Cribb Dr Stuart Dollow Dr David Jefferys Dr Sharon McCullough Dr Tahir Saleem Dr Assem el Baghdady (from May 2020) Dr Lalitha Mahadavan (until January 2020)

Chief Executive

Dr Marcia Philbin

Principal advisors

Accountants:	JS2 Limited, One Crown Square, Woking, Surrey GU21 6HR
Auditors:	Sayer Vincent LLP, Chartered accountants and statutory auditors, Invicta House, 108 -114 Golden Lane, London EC1Y 9TL
Investment advisors:	Clarity Ltd, One Crown Square, Woking, Surrey GU21 6HR CCLA Investment Management Ltd, 80 Cheapside, London EC4P 4DQ
Bankers:	C Hoare & Company, 37 Fleet Street, London EC4P 4DQ
Solicitors:	Hempsons Solicitors, 40 Villiers Street, London WC2N 6NJ

Registered office and operational address

19 Angel Gate, 326a City Road, London EC1V 2PT

Structure, Governance and Management

The organisation is a charitable company limited by guarantee, incorporated on 6 April 2009 and registered as a charity on 15 July 2009. On 1 November 2009, the assets, liabilities and operations from the unincorporated charity, which had been registered in 1992, were transferred to the charitable company.

The company was established under a Memorandum of Association which established the objects and powers of the charitable company and is governed under its Articles of Association. In addition, regulations have been agreed by the trustees.

Members of FPM recognised as voting members under the Companies Act are ordinary Fellows and full Members.

Associate members are those enrolled in the Pharmaceutical Medicine Specialty Training Programme and Affiliate membership is open to any physician who works in or has a professional interest in pharmaceutical medicine.

As at 31 December 2020, the number of members in each category were as follows:

	2020	2019
UK Fellows	376	377
International Fellows	145	149
Honorary Fellows	99	97
Total number of Fellows	620	622
UK Members	218	218
International Members	80	86
Honorary Members	19	16
Total number of Members	317	320
UK Associate members	89	92
International Associate members	3	6
Total number of Associate members	92	98
UK Affiliate members	411	410
International Affiliate members	49	52
Total number of Affiliate members	460	462
Total number of members	1489	1502

FPM Board of Trustees

The FPM Board, as trustees of the charity and directors of the company, are responsible for the overall management and administration of the organisation. All trustees give their time voluntarily and receive no benefits from the charity. Any expenses reclaimed from the charity are set out in Note 3 to the accounts.

Members of the Board are the President, who is the Chair, the Vice President, the Registrar, the Treasurer, the Presidents of the three parent colleges (or their nominees), five Fellows and/or Members and two Lay members. All members of the Board are trustees and directors and have full voting rights.

The President and Vice President, who must be Fellows, are elected every three years by a ballot of all Fellows and Members. Neither President nor Vice President may serve for more than one term of office. Appointed trustees, including the Registrar and Treasurer, are appointed by the Board through a transparent process and in accordance with the Regulations. The term of office is three years and re-appointment does not normally exceed six years in total. Trustees from the parent colleges are nominated by their respective Presidents and Councils and serve for a maximum of six years. Elected trustees are elected by a ballot of Fellows and Members in accordance with the Regulations and serve for a three-year term. No elected trustee may serve for more than two consecutive terms.

All trustees are provided with an induction and ongoing training on their responsibilities and other matters as required. Trustees are encouraged to attend external governance training, and this has included training offered by FPM's lawyers and auditors.

The Board, having agreed strategy and policy, delegates much of its work to committees within a committee governance structure. Within this structure are three governance committees (Fellowship and Awards Committee, Finance Committee and Remuneration Committee) and four operational committees or groups (Policy and Communications Group, Education and Standards Committee, Ethics and Practice Committee and Trainees Committee). The operational committees may have subcommittees and sub-groups which report to them. Additionally, the Coordination Committee acts as a link between governance and operational functions.

The day-to-day management of the organisation's activities is delegated to the employed staff under the direction of the Chief Executive. All employees have an annual appraisal at which objectives and a development plan for the year ahead are agreed. A great many members of FPM contribute on a voluntary basis to day-to-day activities where professional input on matters relating to the medical profession or to the specialty of pharmaceutical medicine is required.

Related parties and connected organisations

FPM is a joint Faculty of the Royal College of Physicians, London (RCP), the Royal College of Physicians, Edinburgh (RCPE) and the Royal College of Physicians and Surgeons of Glasgow (RCPSG) and is a member of the Academy of Medical Royal Colleges (AoMRC). FPM shares in its parent colleges' efforts for the advancement of medical knowledge and care, consulting and collaborating with them on all appropriate matters.

The process of pharmaceutical medicine specialty training involves cooperation with the Joint Royal Colleges of Physicians Training Board (JRCPTB), the General Medical Council (GMC) and the Conference of Postgraduate Medical Deans of the United Kingdom (COPMED). This work involves the educational

approval of third-party organisations for the work-based training of pharmaceutical physicians or as providers of modular courses within training programmes.

FPM's President is an AoMRC Council member. FPM pays an annual membership subscription to the AoMRC which for 2020 was £18,218.

The FPM's President is a member of the council of the Royal College of Physicians London.

FPM is a member of the PharmaTrain Federation which provides accreditation and professional certification to ensure the competence of medicines development scientists and clinical investigators.

FPM is a member of the Academy of Medical Sciences, the independent body in the UK representing medical science.

In addition, FPM is also a member of the Institute of Association Leadership, Memcom and the Professional Associations Research Network (PARN). These are all organisations with the aim of supporting and promoting the work of professional bodies.

Statement of the Trustees' Responsibilities

The trustees (who are also directors of FPM for the purposes of company law) are responsible for preparing the report of the trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the net income or expenditure, of the charitable company 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 judgments and accounting estimates that are reasonable and prudent
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

The trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are 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 auditors are aware of that information.

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

Voting members of the charity (Fellows and Members only) guarantee to contribute an amount not exceeding £1 to the assets of the charity in the event of winding up. The total number of such guarantees at 31 December 2019 was 830 (2018: 856). The trustees, except for the lay trustees and trustees from the parent colleges, are members of the charity but this entitles them only to voting rights. The trustees have no beneficial interest in the charity.

Auditors

Sayer Vincent were re-appointed as the charitable company's auditors during the year and have expressed their willingness to continue in that capacity.

Approved by the trustees on 6 May 2021 and signed on their behalf by

Professor Tim Higenbottam

President of the Faculty of Pharmaceutical Medicine

Independent Auditor's Report

Independent auditor's report to the members of Faculty of Pharmaceutical Medicine of the Royal Colleges of Physicians of the United Kingdom.

Opinion

We have audited the financial statements of Faculty of Pharmaceutical Medicine of the Royal Colleges of Physicians of the United Kingdom (the 'charitable company') for the year ended 31 December 2020 which comprise the statement of financial activities, balance sheet, statement of cash flows and notes to the financial statements, including 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 charitable company's affairs as at 31 December 2020 and of its incoming resources and application of resources, including its income and expenditure for the year then ended
- Have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice
- Have been prepared in accordance with the requirements of the Companies Act 2006

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 charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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 Faculty of Pharmaceutical Medicine of the Royal Colleges of Physicians of the United Kingdom'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 trustees' annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- The information given in the trustees' annual report, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- The trustees' annual report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' annual report. We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- Adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- The financial statements are not in agreement with the accounting records and returns; or
- Certain disclosures of trustees' remuneration specified by law are not made; or
- We have not received all the information and explanations we require for our audit; or
- The directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the trustees' annual report and from the requirement to prepare a strategic report.

Responsibilities of trustees

As explained more fully in the statement of trustees' responsibilities set out in the trustees' annual report, 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 charitable 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 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 the 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 are set out below.

Capability of the audit in detecting irregularities

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, our procedures included the following:

- We enquired of management, and trustees, which included obtaining and reviewing supporting documentation, concerning the charity's policies and procedures relating to:
 - Identifying, evaluating, and complying with laws and regulations and whether they were aware of any instances of non-compliance;
 - Detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected, or alleged fraud;
 - The internal controls established to mitigate risks related to fraud or non-compliance with laws and regulations.
- We inspected the minutes of meetings of those charged with governance.
- We obtained an understanding of the legal and regulatory framework that the charity operates in, focusing on those laws and regulations that had a material effect on the financial statements or that had a fundamental effect on the operations of the charity from our professional and sector experience.
- We communicated applicable laws and regulations throughout the audit team and remained alert to any indications of non-compliance throughout the audit.
- We reviewed any reports made to regulators.
- We reviewed the financial statement disclosures and tested these to supporting documentation to assess compliance with applicable laws and regulations.
- We performed analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud.
- In addressing the risk of fraud through management override of controls, we tested the appropriateness of journal entries and other adjustments, assessed whether the judgements made in making accounting estimates are indicative of a potential bias and tested significant transactions that are unusual or those outside the normal course of business.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation. A further description of our responsibilities is available on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charitable company's members as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members 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 anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Joanna Pittman (Senior statutory auditor)

6 May 2021

for and on behalf of Sayer Vincent LLP, Statutory Auditor
Invicta House, 108-114 Golden Lane, LONDON, EC1Y 0TL

Faculty of Pharmaceutical Medicine of the Royal Colleges of Physicians of the United Kingdom

Statement of Financial Activities (incorporating an Income & Expenditure Account)

For the Year ended 31 December 2020

	Note	Unrestricted Funds £	Restricted Funds £	2020 Funds £	2019 Funds £
Income					
Income from charitable activities:					
Education & standards		948,913	12,000	960,913	983,660
Communications & advocacy		8,340	-	8,340	22,488
Membership subscriptions		518,473	-	518,473	494,258
Income from investments		22,776	-	22,776	23,178
Income from other trading activities		51,268	-	51,268	62,813
Total income		1,549,770	12,000	1,561,770	1,586,397
Expenditure					
Expenditure on charitable activities:					
Education & standards		1,081,659	2,000	1,083,659	1,185,076
Communications & advocacy		275,818	-	275,818	255,625
Membership support services		155,316	-	155,316	185,038
Total expenditure	2	1,512,793	2,000	1,514,793	1,625,739
Net income/(expenditure) before gains on investments		36,977	10,000	46,977	(39,342)
Net gains on investments	7	33,992	-	33,992	96,192
Net income and movement in funds		70,969	10,000	80,969	56,850
Total funds brought forward		922,264	-	922,264	865,414
Total funds carried forward		993,233	10,000	1,003,233	922,264

All of the above results are derived from continuing activities. There were no other recognised gains or losses other than those stated above. Movements in funds are disclosed in Note 10 to the financial statements. All funds have been treated as unrestricted.

Faculty of Pharmaceutical Medicine of the Royal Colleges of Physicians of the United Kingdom
Company number: 06870644
Balance sheet
As at 31 December 2020

	Note	£	2020 £	£	2019 £
Fixed assets					
Tangible fixed assets	6		117,425		115,151
Investments	7		<u>999,263</u>		<u>957,304</u>
			1,116,688		1,072,455
Current assets					
Debtors	8	126,989		144,113	
Cash at bank and in hand		<u>464,336</u>		<u>418,430</u>	
		591,325		562,543	
Creditors: amounts due within one year	9	<u>(704,780)</u>		<u>(712,734)</u>	
Net current (liabilities)/assets			(113,455)		(150,191)
Net assets			<u>1,003,233</u>		<u>922,264</u>
Funds	10				
Restricted funds			10,000		-
Unrestricted funds:					
Designated funds			147,021		144,747
General funds			846,212		777,517
Total funds			<u>1,003,233</u>		<u>922,264</u>

These financial statements are prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

The financial statements were approved, and authorised for issue, by the trustees on 6 May 2021 and signed on their behalf by:-

Professor Tim Higenbottam - President

Statement of Cash Flows

For the year ended 31 December 2020

	£	2020 £	£	2019 £
Cash flows from operating activities:				
Net income/(expenditure) for the year	80,969		56,850	
Adjustments for:				
Depreciation charges	27,135		28,360	
Dividends and interest	(22,776)		(23,178)	
(Increase)/decrease in debtors	17,124		(24,133)	
Increase/(decrease) in creditors	(7,954)		(11,971)	
(Gains)/Losses on investments	(33,992)		(96,192)	
Net cash provided by (used in) operating activities		60,506		(70,264)
Cash flows from investing activities:				
Dividends and interest	22,776		23,178	
Purchase of tangible fixed assets	(29,410)		-	
Additions at cost	(10,670)		(252,504)	
Disposal proceeds	2,704		39,796	
Net cash provided by (used in) investing activities		(14,600)		(189,530)
Change in cash and cash equivalents in the year		45,906		(259,793)
Cash and cash equivalents at the beginning of the year		418,430		678,223
Cash and cash equivalents at the end of the year		464,336		418,430

1. Basis of preparation

These financial statements have been prepared in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102). The Charity is a public benefit entity for the purposes of FRS 102 and therefore has also prepared the financial statements in accordance with the 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 (The FRS 102 Charities SORP), the Charities Act 2011 and the Companies Act 2006.

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 Charity to continue as a going concern. The trustees have made this assessment for a period of at least one year from the date of approval of the financial statements. In particular the trustees have considered the Charity's forecasts and projections. The trustees consider that there are no material uncertainties about the charitable company's ability to continue as a going concern.

Incoming resources

Voluntary income is received by way of grants, donations and gifts and is included in full in the statement of financial activities when receivable. Volunteer time is not included in the financial statements.

Subscriptions and revalidation fees are recognised in the statement of financial activities in the financial period to which they relate. Subscriptions which relate to a future accounting period are deferred.

Examination fee income is recognised when the examination takes place. Delegate fee income is recognised when the event takes place.

Course approval fees are recognised when approval is granted.

Resources expended

Resources expended are recognised in the period in which they are incurred. Resources expended include attributable VAT which cannot be recovered.

Resources expended are allocated to the particular activity where the cost relates directly to that activity. However, the cost of overall direction and administration of each activity, comprising the salary and overhead costs of the central function, is apportioned based on staff time of the amount attributable to each activity.

Governance costs include the management of FPM's assets, organisational management and compliance with constitutional and statutory requirements.

Fund accounting

Unrestricted funds include donations and other incoming resources receivable or generated for the objects of FPM.

Designated funds are unrestricted funds earmarked by the Trustees for particular purposes.

Restricted funds are funds subject to specific restrictive covenants imposed by donors or by the purpose of the appeal.

Pensions

FPM contributes 10% of salaries to individual money purchase pension schemes. The assets of the schemes are held separately from those of FPM in independently administered funds. The pension cost charge represents contributions payable under the schemes by FPM to the fund. FPM has no liability under the schemes other than for the payment of those contributions.

1. Basis of preparation (continued)

Tangible fixed assets and depreciation

Depreciation is provided at rates calculated to write off the cost of each asset evenly over its expected useful life. The useful life is as follows:

Computer & Office Equipment	3 Years
Computer Software	3 Years
Leasehold improvements	10 Years

Items of equipment are capitalised where the purchase price exceeds £500. Depreciation costs are allocated to activities on the basis of the use of the related assets in those activities.

Investments

Investments held as fixed assets are revalued at bid-price value at the balance sheet date. The gain or loss for the period is taken to the statement of financial activities.

Operating leases

Rentals payable under operating leases, where substantially all the risks and rewards of ownership remain with the lessor, are charged to the statement of financial activities on a straight line basis over the lease duration.

Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

Cash at bank and in hand

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

Creditors and provisions

Creditors and provisions are recognised where the charity has a present 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. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

Financial instruments

With the exception of the listed investments described above the charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

2. Total resources expended

	Direct staff costs £	Other direct costs £	Support costs £	Total 2020 £	Total 2019 £
Education & standards	286,846	476,356	320,457	1,083,659	1,185,076
Communications & advocacy	111,949	38,803	125,066	275,818	255,625
Membership support services	73,360	-	81,956	155,316	185,038
	<u>472,155</u>	<u>515,159</u>	<u>527,479</u>	<u>1,514,793</u>	<u>1,625,739</u>
	<u>407,294</u>	<u>698,321</u>	<u>520,124</u>	<u>1,625,739</u>	

Support costs are allocated on the basis of staff cost.

2. Total resources expended (continued)

Total resources expended in prior year

	Direct staff costs	Other direct costs	Support costs	Total 2019
	£	£	£	£
Education & standards	242,846	632,110	310,120	1,185,076
Communications & advocacy	83,185	66,211	106,229	255,625
Membership support services	81,263	-	103,775	185,038
	<u>407,294</u>	<u>698,321</u>	<u>520,124</u>	<u>1,625,739</u>

3. Net movement in funds

This is stated after charging:	2020	2019
	£	£
Trustees' indemnity insurance	2,575	5,439
Trustees' expenses	840	11,864
Auditors' remuneration:		
▪ audit (excluding VAT)	8,400	8,200
Depreciation	27,135	28,360
Operating lease rentals:		
▪ property	203,118	203,118
▪ other	4,870	5,870

Two trustees (2019: one trustee) received remuneration in the year of £18,802 (2019: £2,017) for providing services in relation to revalidation appraisals. Sharon McCullough and Assem el Baghdady are both contracted providers of appraisal services and received remuneration relating to their work on 13 appraisals of £8,296. Sharon McCullough received remuneration for her appraisal lead work and training of £10,506. Trustees' expenses above relate to the reimbursement of travel and subsistence costs of 4 trustees (2019: 5 trustees) for attendance at meetings of the trustees and activities of FPM.

4. Support costs

	2020	2019
	£	£
Governance costs		
Audit & other advice	10,113	9,858
Board expenses	890	9,829
Other	9,400	7,464
	<u>20,403</u>	<u>27,151</u>
Staff costs	44,565	33,797
Other support costs:		
Rent, rates and service charges	231,007	237,629
Stationery, postage and printing	5,983	9,866
Staff welfare	16,293	12,069
IT Costs	42,795	36,026
Equipment	24,018	23,654
Depreciation	27,134	28,360
Telephone and fax	4,800	2,688
Legal, professional & accountancy	27,497	30,357
Insurance	13,168	13,887
Memberships	21,114	19,371
Miscellaneous	48,702	45,269
	<u>527,479</u>	<u>520,124</u>

5. Staff costs and numbers

Staff costs were as follows:	2020 £	2019 £
Salaries and wages	421,553	333,828
Social security costs	34,038	24,858
Pension contributions	58,883	38,996
Temporary staff	-	7,729
Recruitment	2,245	35,679
	516,719	441,090

One employee earned between £60,000 - £70,000 per annum during the year (2019: none).

The key management personnel of the Charity comprise the trustees and the Chief Executive. The total employee benefits of the key management personnel (including employers' NI and pension) of the Charity were £87,124 (2019: £42,395)

The average number of employees (head count based on number of staff employed) during the year was as follows:

	2020 No.	2019 No.
Education & standards	6.4	5.1
Communications & advocacy	2.5	1.8
Membership support	1.6	1.7
Governance	1.0	0.7
	11.5	9.3

6. Tangible fixed assets

	Computer Software £	Computer & Office equipment £	Leasehold improve- ments £	Total £
Cost				
At 1 January 2020	34,327	57,926	211,264	303,517
Additions	20,321	4,644	4,445	29,410
Disposals	-	-	-	-
At 31 December 2020	54,648	62,570	215,709	332,927
Depreciation				
At 1 January 2020	34,327	55,317	98,723	188,367
Charge for the period	5,276	3,065	18,794	27,135
Disposals	-	-	-	-
At 31 December 2020	39,603	58,382	117,517	215,502
Net book value				
At 31 December 2020	15,045	4,188	98,192	117,425
At 31 December 2019	-	2,609	112,542	115,151

7. Investments

	2020 £	2019 £
Market value at the start of the year	957,304	648,404
Additions at cost	10,671	252,504
Less disposals at carrying value	(2,704)	(39,796)
Net gain / (loss) on revaluation	33,992	96,192
Net investment in cash funds	-	-
Market value at the end of the year	<u>999,263</u>	<u>957,304</u>
Historic cost at the end of the year	<u>699,315</u>	<u>691,330</u>

Investments comprise:	Cost 2020 £	Cost 2019 £	Market Value 2020 £	Market Value 2019 £
Cash funds	-	-	-	-
Charities Official Investment Fund - Income shares	201,127	201,127	384,536	361,324
Property	67,277	66,466	62,655	69,974
UK equities	165,820	163,530	211,286	218,215
International equities	84,907	83,981	131,297	111,927
Bonds	180,184	176,226	209,489	195,864
	<u>699,315</u>	<u>691,330</u>	<u>999,263</u>	<u>957,304</u>

8. Debtors

	2020 £	2019 £
Prepayments	112,034	117,041
Sundry debtors & accrued income	14,955	27,072
	<u>126,989</u>	<u>144,113</u>

9. Creditors: amounts due within one year

	2020 £	2019 £
Trade creditors and accruals	213,546	193,920
Taxation and social security	11,580	8,850
Other creditors	87,714	111,668
Deferred income	391,940	398,296
	<u>704,780</u>	<u>712,734</u>

Deferred income

Deferred income comprises CHP and DHP exam income, 2019/20 revalidation fee income, and rental income relating to the 19 Angel Gate deposit and rent paid in advance.

	2020 £	2019 £
Deferred income brought forward	398,296	420,211
Resources deferred in the year	391,940	398,296
Amounts released from previous years	(398,296)	(420,211)
Deferred income carried forward	<u>391,940</u>	<u>398,296</u>

10. Movements in funds

Movements in funds in current year

	Brought forward 1 January 2020 £	Incoming resources £	Outgoing resources £	Transfers & investment gains £	Carried forward 31 December 2020 £
Restricted funds:					
Royal Society of Chemistry	-	10,000	-	-	10,000
Dinwoodie Charitable Company	-	2,000	(2,000)	-	-
Total restricted funds	-	12,000	(2,000)	-	10,000
Unrestricted funds:					
<i>Designated funds:</i>					
Development Appeal	29,596	-	-	-	29,596
Fixed Asset	115,151	-	-	2,274	117,425
<i>Total designated funds</i>	<i>144,747</i>	<i>-</i>	<i>-</i>	<i>2,274</i>	<i>147,021</i>
<i>General funds</i>	<i>777,517</i>	<i>1,549,770</i>	<i>(1,512,793)</i>	<i>31,718</i>	<i>846,212</i>
Total unrestricted funds	922,264	1,549,770	(1,512,793)	33,992	993,233
Total funds	922,264	1,561,770	(1,514,793)	33,992	1,003,233

Movements in funds in prior year

	Brought forward 1 January 2019 £	Incoming resources £	Outgoing resources £	Transfers & investment gains £	Carried forward 31 December 2019 £
Unrestricted funds:					
<i>Designated funds:</i>					
Development Appeal	29,596	-	-	-	29,596
Fixed Asset	143,512	-	-	(28,361)	115,151
<i>Total designated funds</i>	<i>173,108</i>	<i>-</i>	<i>-</i>	<i>(28,361)</i>	<i>144,747</i>
<i>General funds</i>	<i>692,306</i>	<i>1,586,397</i>	<i>(1,625,739)</i>	<i>124,553</i>	<i>777,517</i>
Total unrestricted funds	865,414	1,586,397	(1,625,739)	96,192	922,264
Total funds	865,414	1,586,397	(1,625,739)	96,192	922,264

Purposes of restricted funds

In 2020 FPM received two restricted grants from the Royal Society of Chemistry towards the cost of a research project. FPM were also awarded restricted grant funding from the Dinwoodie Charitable Company towards a digital transformation project.

Purposes of designated funds

Development Appeal Fund - The fund, launched in 2002, is to develop FPM. It has been set aside by trustees for this purpose.

Fixed Asset Fund - The fund represents the net book value of tangible fixed assets in use by FPM and therefore not available to meet future expenditure. A transfer is made each year to reflect the change in net book value.

11. Analysis of net assets between funds

	Restricted funds £	Designated funds £	General funds £	Total funds £
Investments	-	-	999,263	999,263
Tangible fixed assets	-	117,425	-	117,425
Net current assets	10,000	29,596	(153,051)	(113,455)
	<u>10,000</u>	<u>147,021</u>	<u>846,212</u>	<u>1,003,233</u>

Analysis of net assets between funds in prior year

	Restricted funds £	Designated funds £	General funds £	Total funds £
Investments	-	-	957,304	957,304
Tangible fixed assets	-	115,151	-	115,151
Net current assets	-	29,596	(179,787)	(150,191)
	<u>-</u>	<u>144,747</u>	<u>777,517</u>	<u>922,264</u>

12. Operating lease commitments

FPM had total commitments at the period end under operating leases (all for land & buildings) expiring as follows:

	2020 £	2019 £
Less than 1 year	203,118	203,118
1 - 5 Years	778,617	812,470
5 + Years	-	169,264
	<u>981,735</u>	<u>1,184,852</u>

Operating lease commitments receivable as a lessor

Amounts receivable under non-cancellable operating leases are as follows:

	2020 £	2019 £
Less than 1 year	-	20,010
1 - 5 Years	-	-
5 + Years	-	-
	<u>-</u>	<u>20,010</u>

13. Prior year comparatives

Statement of Financial Activities for the year ended December 2019

	Unrestricted Funds £	Restricted Funds £	2019 Funds £
Income			
<i>Income from charitable activities:</i>			
Education & standards	983,660	-	983,660
Communications & advocacy	22,488	-	22,488
Membership subscriptions	494,258	-	494,258
Income from investments	23,178	-	23,178
Income from other trading activities	62,813	-	62,813
Total income	1,586,397	-	1,586,397
Expenditure			
<i>Expenditure on charitable activities:</i>			
Education & standards	1,185,076	-	1,185,076
Communications & advocacy	255,625	-	255,625
Membership support services	185,038	-	185,038
Total expenditure	1,625,739	-	1,625,739
Net expenditure before gains on investments	(39,342)	-	(39,342)
Net gains on investments	96,192	-	96,192
Net income & Net movement in funds	56,850	-	56,850
Total funds brought forward	865,414	-	865,414
Total funds carried forward	922,264	-	922,264