



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



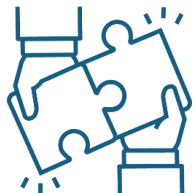
Innovative

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.

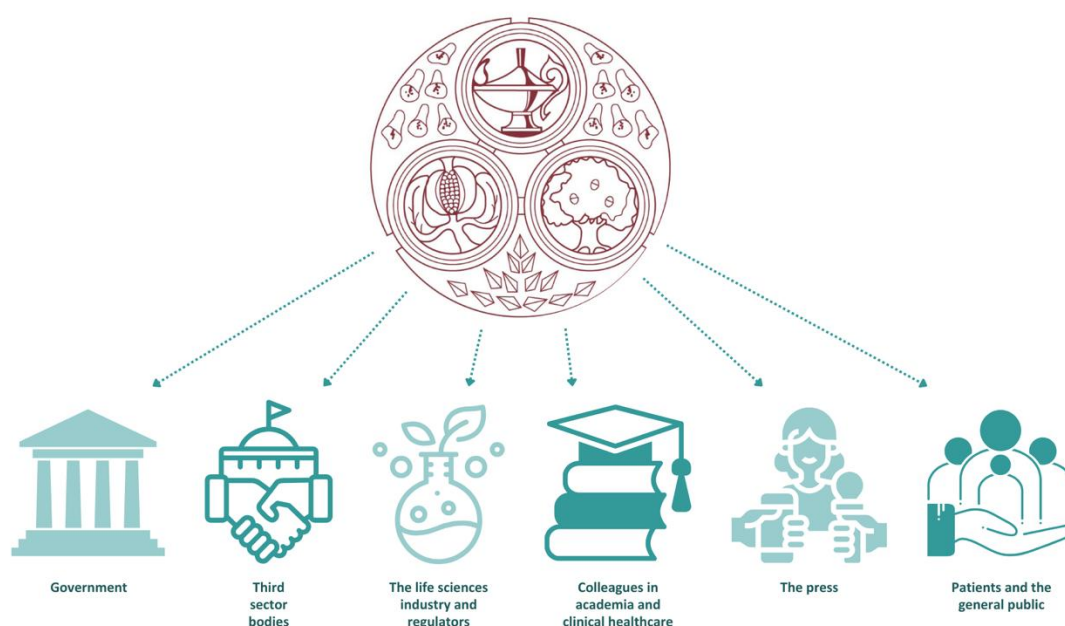
The year also saw numbers for FPM's examinations rise, with 89 applications being received, a higher number than in recent years, and they included applications from non-physicians who were for the first time eligible to sit the Multiple Choice Question paper for the Certificate in Pharmaceutical Medicine. 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

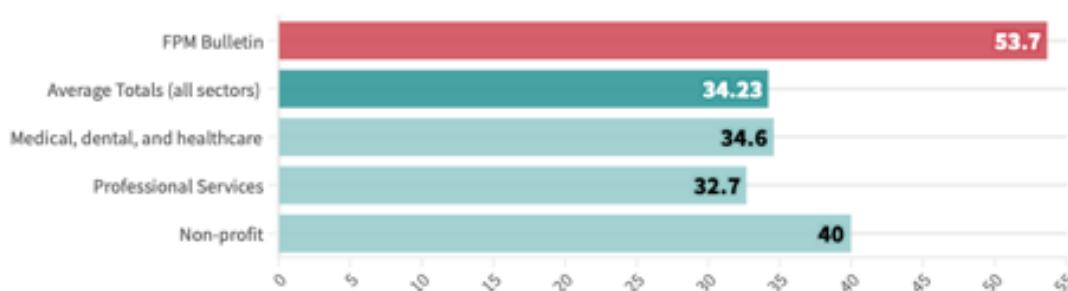
In 2024, FPM enhanced its global presence by fostering partnerships that promote best practices and cross-border collaboration, positioning itself as an international hub for physicians in the field. In the summer, our comms team worked with two US-based members to create short videos highlighting their 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 | <p>Website pageviews (all from 01 Jan to 31 Dec):</p> <p>2021 – 309,058</p> <p>2022 – 288,796 (<6.6%)</p> <p>2023 – 307,696 (>6.5%)</p> <p>2024 – 344,752 (>12.0%)</p> | <p>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.</p> |
| Email | <p>Average open rate of FPM Bulletin: 53%</p> | <p>Compares very well against benchmarks*:</p> <p>Medical, dental and healthcare: 34.6%</p> <p>Professional Services: 32.7%</p> <p>Non-profit: 40.0%</p> <p>*source, Mailchimp (2024)</p> |
| LinkedIn | <p>Total followers on 31 Dec for the past three years:</p> <p>2024 - 7833 (+15%)</p> <p>2023 - 6829 (+19%)</p> <p>2022 – 5729</p> <p>Typical monthly analytics:</p> <p>Impressions: 10,000 – 40,000</p> <p>Clicks: 500 – 3,000</p> | <p>LinkedIn is our most prominent public-facing channel and the main traffic referrer to our website.</p> |
| Other social media (X, Facebook, YouTube, Instagram, Bluesky) | <p>Modest reach and engagement figures across these channels.</p> | <p>FPM is joining with other colleges to phase out X account. Instagram development slower than hoped. Threads profile recently launched.</p> |

Events

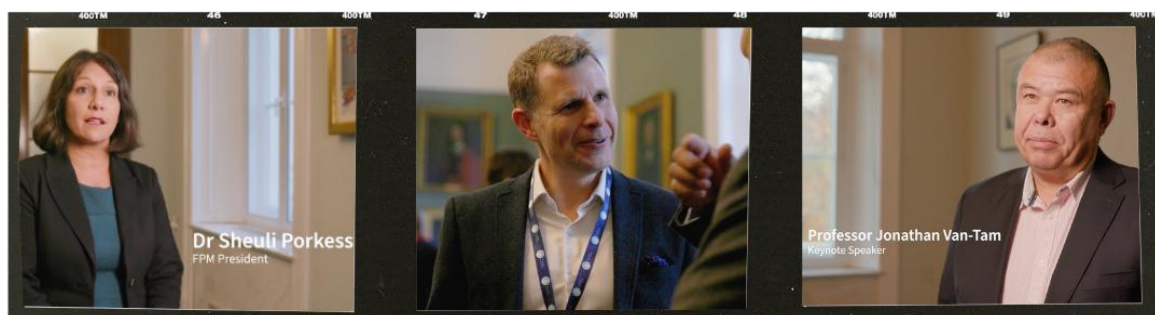
FPM Annual Symposium 2024

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
UNITED KINGDOM**

(A company limited by guarantee)

**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
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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
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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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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 |
| | 754,746 | 746,475 |

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 |
| | 17 | 15 |

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) |
| | <hr/> |
| At 31 December 2024 | 946,151 |
| | <hr/> |
| Net book value | |
| At 31 December 2024 | 946,151 |
| | <hr/> |
| At 31 December 2023 | 907,454 |
| | <hr/> |

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 |
| | <hr/> | <hr/> |
| | 219,442 | 180,009 |
| | <hr/> | <hr/> |

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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 | <u>-</u> | <u>14,885</u> |

20. Financial instruments

| | 2024 | 2023 |
|--|----------------------|---------------|
| | £ | £ |
| Financial assets | | |
| Financial assets measured at fair value through income and expenditure | <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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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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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> |

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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 |

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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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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> |