



Faculty of Pharmaceutical Medicine

*Advancing the science and practice of
pharmaceutical medicine for the
benefit of the public*

FACULTY OF PHARMACEUTICAL MEDICINE

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Reg. Company Number 6870644. Reg. Charity Number 1130573

Draft Minutes of the Annual General Meeting of the Faculty of Pharmaceutical Medicine 2024

Meeting held at 16:00-18:00 on Tuesday 12 November 2024
at the Royal Society of Medicine, 1 Wimpole Street, London W1G 0AE

1. Welcome

The President, Dr Flic Gabbay, welcomed members to the meeting.

2. In memory of FPM members who died in the past year

Members present observed a minute's silence in memory of Professor David Millson (FFPM).

3. Apologies for Absence

Apologies were received from eight members.

4. Approval of Minutes of last AGM held on 21 November 2023.

The minutes were approved.

5. Report from the Officers

5.1 Vice President

Dr Sheuli Porkess reported on her activities as Vice President.

They included an update on the Genomics Professional Partnership Group, where FPM collaborated through the Association of Medical Royal Colleges (AoMRC). Through the Group, FPM shared a pharmaceutical medicine perspective on enabling access in the NHS to genomic testing.

Environmental sustainability in pharmaceutical medicine and women's health were also features of the VP's work, and she had represented FPM at various events on the issues. Dr Porkess had also contributed to FPM's work with the ABPI on the undergraduate medical school curriculum, and to the *COVID DEMENDE Report* which led ultimately to FPM's new e-learning course on respiratory diseases, and represented FPM alongside Dr Gabbay and Chief Executive Dr Marcia Philbin at the Middle East Association of Pharmaceutical Professionals (MEAPP) conference.

Dr Porkess thanked everyone who had led, contributed to and supported the work, and handed over the Vice Presidency to Dr Emma Harvey.

5.2 The Treasurer

The Treasurer, Dr Kamlesh Sheth, presented his second report as Treasurer.

In the financial period from 1 January to 31 December 2023, income was £2,106,861, up by 14% (or £266,676). All revenue lines were higher than the year before, but below budget.

Expenditure of £2,152,568 was up by 7% or £139,999 on the previous year but lower than budget. Expenditure increased due to replacement of CRM and online booking systems. A high staff turnover (60%) had led to increased recruitment and HR costs while additional expenditure was incurred on legal fees relating to the COVID-19 inquiry and on professional development of the Board of Trustees.

In 2023 there was an unrestricted loss of £228,817 compared to £172,384 in 2022. However, there was a gain of £183,110 in restricted grant funds. This grant fund will be shown as expenditure in 2024. Unrealised gains in investment stood at £62,191, compared with an unrealised loss of £168,027 the previous year. Free reserves were £340,364, or 1.8 months' of operating expenses.

Income for 2024 was forecast to be £2,225,212, 4.09% higher than in 2023 and above budget. Expenditure was forecast to be £2,200,000, 0.5% higher than 2023 but under budget. An operational surplus of £25,414 was forecast, against a budgeted deficit of £37,812.

Investment as of September 2024 was up by 4%, or £38,327. Free reserves were forecast to be at the level of two months' operating expenses. The Chief Executive was preparing a plan for 2025-2027 which included stronger reserves by end 2027.

5.3 Registrar

The Registrar, Dr Chris Worth, presented his third and final annual report.

FPM had, for the first time, more than 1600 members, 20% of them from 37 countries outside the UK.

A project had been initiated in 2023 to review routes to membership. The first outcome of that work was the development of revised criteria for Fellowship which open it up to experienced practitioners who were not previously eligible. Fellowship was designed to recognise achievement at a high level in the profession and to confer peer recognition. The changes bring FPM into line with the Royal Colleges.

The Board of Trustees had met for four full board meetings during the previous 12 months, plus a small number of extraordinary meetings in the early part of 2024.

Dr Worth thanked Trustees and staff and welcomed his successor as Registrar, Dr Marc Watson.

6. Appointment of Auditors

Members and Fellows were invited to vote on the resolution to re-appoint Sayer Vincent LLP as external auditors for the period 1 January 2024 to 31 December 2024, and to authorise Trustees to agree the level of remuneration.

7. Trustee Appointments 2024

Dr Sheuli Porkess will be the new President, joined by Dr Emma Harvey as Vice President and Dr Mark Watson as Registrar. Dr Karen Mullen is a new Fellow Trustee and Dr Stephen Huang a Member Trustee.

The Registrar thanked outgoing President Dr Flic Gabbay, Fellow Trustee Dr Neil Snowise, Member Trustee Dr Craig Hartford, and RCP Trustee Professor Robert Unwin for their contributions to FPM.

8. Fellowship and Awards Committee 2024

8.1 to 8.7 Fellowship and Other awards

62 new Fellows were elected on 16 May 2024. The full list of names can be found on the FPM website.

Six other awards were also made on 16 May 2024, including the Honorary Fellowships, Membership by Distinction, the Volunteer and Academic Achievement Awards, and the President's Medal. The full list of names can be found on the FPM website.

On behalf of the Committee, the Registrar congratulated all those who received an award.

9. Questions on received reports

A member asked about the high staff turnover. The Chief Executive said that 2023 was an unusual year; in 2024, staff numbers had stabilised and it was anticipated that turnover rates would reduce.

A member asked about the very large number of people who had applied for Fellowship this year and whether this was going to fall and stabilise over future years. The Registrar confirmed that it was the first year under the revised criteria, and numbers were expected to stabilise over time.

A member asked if accepting a high number of new Fellows was intended to stabilise FPM's finances. The Treasurer responded that, no, having more Fellows was not about increasing income but about recognising achievement and commitment to FPM and to pharmaceutical medicine.

A member asked about professional development for Trustees. The President explained that Trustees had received training on EDI, equality law and protected characteristics as well on FPM's charitable objectives and Charity Commission requirements of Trustees.

A member asked about international delivery of the DPM exam. FPM would be looking at this in 2025, with a view to understanding what members need in order to enhance practice, wherever they work. This means engaging directly, including internationally, and ensuring FPM is not solely UK-focused.

A member asked if the increase in employer contributions had implications for FPM. It was explained that increases in employer contributions were being managed through hiring pauses.

A member asked if FPM had in place an AI policy, particularly in relation to education and examinations. It was reported that FPM has robust online invigilation in place.

10. Chief Executive's update

The Chief Executive, Dr Marcia Philbin described progress against FPM's three strategic pillars: trust, sustainability and relevance.

Digital investment: As part of the drive to modernise operational delivery, a new financial accounting system and modernised financial processes had been introduced. A new e-Learning programme on respiratory disease had also been launched, supported with funding from Pfizer.

Growth: The new direct route to Fellowship had been a success, as had the launch of the FPM Connect scheme to foster greater connectivity amongst members. The award winning DPM Training Programme had 91 delegates in 2024 compared to 76 in 2023.

Culture change: FPM was engaged with NHS England to modernise operational delivery of PMST. It also signed an MoU with the Middle East Association of Pharmaceutical Professionals.

11. Result of the vote on appointment of auditors

The resolution was passed on a vote of 32 in favour, 2 against and 1 abstention.

12. President's Speech

The President Dr Flic Gabbay, reflected on 35 years of FPM from its inception to the present day, touching on recent digital investment and growing collaborations with research and industry partners.

13. Transfer of Presidency

Dr Gabbay passed the Presidency to Dr Porkess, and accepted the Past President's Medal.

14. New President's speech

The new President set out three priorities for the next three years:

- **What:** We need to understand what is coming in pharmaceutical medicine over the next 15 years. The expansion of technical and scientific advances is driving pharmaceutical development, advancing patient engagement and opening up possibilities for improving health. FPM is uniquely positioned to drive these developments for the benefits of current of future and current populations and to ensure that standards, education, and policy keep pace.
- **Who:** FPM represents the specialty, so we must be representative and member-centric as the work of members is critical to advancing pharmaceutical medicine for the benefit of patients. FPM also sets the standards in pharmaceutical medicine and for medically qualified practitioners of pharmaceutical medicine. Therefore, FPM membership needs to be relevant for those who practise pharmaceutical medicine and support member-centred development.
- **How:** FPM must take a leadership role in how we work and live our values. Leading the specialty requires diversity of thought, collective courage to face the challenges ahead and a clear commitment to patient safety and well-being. We need to embed our values in leadership, governance, and collaboration to strengthen trust and impact.

15. Any other business

None received.

16. Next year's date

The date of the AGM 2025 is 18 November 2025.

17. Close of formal proceedings

The new President thanked those present for attending and closed the meeting.