Faculty of Pharmaceutical Medicine

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

ROLE DESCRIPTION

MEMBER, FINANCE AUDIT AND RISK COMMITTEE (FARC)

Background

The Faculty of Pharmaceutical Medicine (FPM) is a charity and membership body for doctors involved in the innovation of medicines, vaccines, medical devices, precision therapies, diagnostics, and digital health technologies. Our small team works closely with the Board of Trustees and our 1,600 members to deliver on our mission and our strategic objectives, to improve the health of the public around the world.

The Committee

The Finance, Audit and Risk Committee is responsible for supporting and advising FPM's Board of Trustees in its duty to oversee the Charity's financial affairs by ensuring that there are effective arrangements for financial management and reporting, audit and internal control and risk management, and general governance matters.

The Committee's principal activities are:

- Provide the Board of Trustees with clear information and guidance as to how it should proceed in any other matters delegated to it.
- Advise the Board of Trustees of any financial implications arising from the Board's strategic and policy decisions.
- Monitor the integrity of FPM's financial statements including management accounts and cash flow, and offer assurance to Trustees that the financial strategy and policies are robust and appropriate in the context of FPM's charitable objects and strategy, and flag any issues that may impact mid- to long-term
- Conduct initial review of the annual budget, monitor actual income and expenditure and cash flow throughout the year, advise Trustees on the projected financial outturn for the year and on long-term forecasts of income and expenditure
- Review the content of the annual report and accounts and assure Trustees that they are fair, balanced and understandable, and provide the information necessary for members to understand FPM's, strategy, business model and performance.
- Monitor and assess the role and effectiveness of the internal audit function within the overall context of FPM's risk management system, its resources and access to information and its relationship with finance colleagues and the external auditor.

The role

Participate on the Committee in overseeing financial integrity, audit processes, and risk management for FPM. Ensure compliance with charity law, regulatory requirements (e.g., Charity Commission guidance.

Key responsibilities include:

- Attend all Committee meetings and ensure agendas focus on safeguarding charitable funds and compliance.
- Uphold FPM's mission and values while ensuring financial sustainability
- Support the Chair to discharge their responsibilities.
- Review management accounts, annual budgets, and financial statements to ensure accuracy and alignment with charitable objectives.
- Review audit findings and ensure timely implementation of recommendations.
- Review the content of the annual report and accounts and ensure they are fair, balanced and understandable.
- Ensure internal controls are robust to prevent fraud and misuse of charitable funds.
- Identify and monitor key risks including reputational, financial, and operational risks.
- Ensure compliance with charity law, Companies Act (if applicable), and relevant financial regulations.

The role holder may be required to participate in virtual or other meetings with staff, volunteers or others between Committee meetings as required

Other responsibilities

- To act in compliance with the FPM's Governing Documents and Procedures
- To follow the guidance set out in the FPM's Committee Guidance Document
- To act in compliance with FPM's Policies, including its Equal Opportunities Policy
- To act in compliance with FPM's values

Commitment

A member of the Finance Audit and Risk Committee serves a three-year term of office. The postholder will be expected to plan for the following minimum time commitment:

- Finance Audit and Risk Committee (FARC) – 4 meetings per year
- Other meetings as required.

PERSON SPECIFICATION

FINANCE AUDIT AND RISK COMMITTEE (FARC)

Professional

Essential:

- Must be a Fellow (FFPM), Member (MFPM), Associate or Affiliate member of FPM in good standing.

Personal

Essential:

- Possess strong intellectual and analytical skills, independent judgement and the ability to offer constructive challenge.
- Possess strong interpersonal skills and the ability to work constructively with a mixed team of volunteers, staff, subject matter experts and others.
- Be able to think strategically without becoming involved in the operational detail.
- Be willing to devote the time and effort required to fulfil the requirements of the chairing role.
- Be committed to FPM's values of being Professional, Innovative, Caring, Collaborative, Credible and Learning.

January 2026