

**Faculty of Pharmaceutical Medicine
Annual Report and Accounts**

For the year ended 31 December 2025

**Setting up
for Success**



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Introduction

Key Metrics 1 Jan – 31 Dec 2025

Membership	Total members: 1589 Countries represented: 39 New members in 2025: 115 Re-engaged members in 2025: 15 Upgraded memberships in 2025: 50
Training and Education	DPM Training programme participants: 87 Examination candidates: 88 Specialty trainees: 86 Number of trainees who completed PMST: 8
Professional Standards	Doctors connected to FPM Designated Body: 713 Newly connected doctors: 87 New appraisers: +2 Total number of appraisals: 666
Engagement	Event attendees (total): 742 Website visitors: 70,189 Email open rate: 35.6 % New LinkedIn followers: 1,178 (total 9,011)



2025 at a glance

January	MHRA clinical trials consultation <i>formal response submitted</i>
February	EDI Fellowship report published <i>addressing women's under-representation</i>
March	International Women's Day campaign <i>EDI engagement drive</i>
May	Inclusive Clinical Trials report <i>published with Paddington Life Sciences</i>
June	NICE pneumonia response <i>Infectious Diseases Expert Group</i>
July	Annual Awards Ceremony <i>Merchant Taylors' Hall, 127 attendees</i>
	BMJ letter published <i>Patient Partnership forum</i>
September	Inaugural President's Lecture <i>Dr David Jefferys FFPM, black-tie event</i>
	Memcom Team of the Year <i>Communications team recognised</i>
October	Start of office relocation to Holborn <i>a new, modern London base</i>
	Dr Arunesh Sil appointed <i>new Specialty Training Lead</i>
November	Annual Symposium 2025 <i>Innovation in Times of Global Uncertainty</i>
	AGM: Articles of Association <i>93% voted in favour of reforms</i>
	Association Excellence Gold Award <i>Managing Respiratory Diseases e-learning programme</i>
December	Inaugural Festive Gathering <i>first year-end member social</i>
	Prof Alan Boyd awarded MBE <i>New Year Honour for past president</i>



Foreword from the President

2025 was a vital year for FPM as we continued to develop our professional home to support the future of pharmaceutical medicine. Our specialty has changed enormously since FPM was established in 1989. A specialty that once focused primarily on medicines now spans a much wider landscape, encompassing vaccines, medical devices, diagnostics, precision therapies and digital health. At the same time, the world in which our members work has grown more complex: rapid scientific advances, organisational change, and shifting public expectations have all reshaped the context of pharmaceutical medicine. It is against this backdrop that FPM has taken deliberate steps to modernise to ensure we remain relevant, responsive, and equipped to serve our members and the patients and public they ultimately serve.

A significant milestone during the year was the approval by Members and Fellows of revised Articles of Association at the Annual General Meeting. These changes represent the outcome of an extensive governance review and mark an important step in modernising how FPM is governed.

The revised governance framework ensures that FPM remains aligned with contemporary best practice for professional membership organisations and charities. It also reflects a clearer distinction between the strategic and governance role of the Board of Trustees and the operational responsibilities of the executive team. Since FPM was established in 1989, both the specialty and the environment in which we operate have evolved considerably and it was pleasing that our members gave us an emphatic mandate to modernise.

During the year we also began developing FPM's strategic plan for 2026–2028. This work was informed by engagement with members, volunteers and staff and looked at the future evolution not just of FPM but of pharmaceutical medicine as a whole. The strategy came into effect in January 2026 and we have already started seeing its impact, notably through the launch of the ambitious FPM Membership Project.

I would like to thank all those who contribute to the work of FPM – our members, volunteers, trustees and staff – for their continued commitment to advancing pharmaceutical medicine for the benefit of patients and the public.

Dr Sheuli Porkess, President FPM



Foreword from the Chief Executive

2025 was a year of investment and development for FPM as we strengthened the foundations needed to deliver our future strategy. If there was one theme running through the year, it was: new, new, new.

We developed a new strategy and new governance arrangements, invested in staff skills, rolled out new hardware, and secured Cyber Essentials Plus designation. These were important investments in FPM's infrastructure, digital systems and operational processes, and they will help ensure that we can deliver our programmes and services efficiently while providing a better experience for members, trainees and volunteers.

The year also saw our events portfolio develop with new Town Halls, an inaugural President's Lecture, and Festive Drinks bolstering our ever-brilliant Annual Awards and Annual Symposium fixtures.

We also welcomed new people across the organisation: a Responsible Officer, a Specialty Training Lead, committee members, new members and Fellows, a new Revalidation Manager, a Communications Administrator, an Education Intern, and a Business Development Manager.

Perhaps the most significant 'new' of 2025 was our relocation to Holborn in London, a move that reflects the evolving way in which FPM operates. The new office provides a more suitable and cost-effective space for collaboration while supporting our long-term financial sustainability.

2025 was a difficult year economically and this has contributed to the disappointing financial loss of £197k which has been driven by missed income targets across most functions as well as additional costs associated with the office move. On the bright side, the office move has resulted in a significant reduction of £150k per annum in the fixed costs so will help the move back into surplus position. However, it is important that there is a focus on growth as well and this has been a driver for the 2026 Membership project which will help to reposition FPM for a sustainable future.

I would like to add my thanks to those of the FPM President and express my gratitude to everyone who contributes to the work of FPM. The member volunteers, trustees, contractors, and not least my wonderful staff group who continue to do me and FPM proud.

Dr Marcia Philbin, Chief Executive, FPM

Board of Trustees Report

The trustees present their annual report together with the audited financial statements for the year ended 31 December 2025.

The financial statements have been prepared in accordance with the Companies Act 2006, the Charities Act 2011 and the Statement of Recommended Practice (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.

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.

During the year ended 31 December 2025, we did 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

FPM represents a diverse and international community of physicians who advance health through innovations in medicines, vaccines, medical devices, precision therapies, diagnostics, and digital health technologies.

Total membership (as at 31 December 2025): 1589 (+ 0.6% vs 2024)

Countries represented: 39

Approximately 80% of members are based in the UK, with the remainder located internationally.

FPM members contribute across many areas of the life sciences sector including pharmaceutical companies, regulatory agencies, academia, contract research organisations and healthcare systems.

Structure, Governance and Management

FPM is a charitable company limited by guarantee.

The organisation was founded in 1989 and registered as a charity in 1992. In 2009 it became a charitable company, transferring the assets and operations of the previous unincorporated charity.

FPM operates under a Memorandum and Articles of Association that define the organisation's charitable objects and governance arrangements.

Voting members of the organisation include Fellows and Members of FPM.

The Board of Trustees

The Board of Trustees is responsible for the governance of FPM and for setting its overall strategic direction.

The Board ensures that FPM:

- operates in accordance with its charitable objectives
- complies with legal and regulatory requirements
- uses its resources effectively.

Trustees serve in a voluntary capacity and receive no remuneration.

The Board delegates the day-to-day management of FPM to the Chief Executive and staff team.

Governance Developments

During 2025, FPM began implementing reforms designed to strengthen governance and organisational resilience.

At the Annual General Meeting members approved revised Articles of Association which modernise the governance framework and align it with best practice in the charity sector. These changes are described in greater detail later in the report.

Committees

The work of FPM is supported by several committees and working groups.

As of 31 December 2025 these comprised the following governance committees:

- Finance, Audit & Risk Committee (previously Finance Committee)
- Nominations Committee
- Remuneration Committee

Alongside these we had the following operational committees:

- Membership Committee
- Education and Standards Committee, and the Officers of the Board of Examiners
- Fellowship and Awards Committee
- Policy and Communications Group, and Expert Groups
- Trainees Committee
- FPM Global Forum
- Equality, Diversity and Inclusion Forum.

All these committees draw on the expertise of both trustees and volunteer members of FPM.

FPM's Values

The work of FPM is guided by a set of core values.



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



Learning

Investing in developing knowledge and skills

Delivering on FPM's Strategy

Strengthening FPM for the future

2025 was a year of significant organisational development for FPM. Several initiatives were undertaken to strengthen the organisation's governance, operational capability and external engagement, helping ensure that FPM is well positioned to support the future of pharmaceutical medicine.

Governance and strategic development

A major milestone during the year was the approval by Members and Fellows of revised Articles of Association at the Annual General Meeting. A resounding 93% of votes received were in favour of the resolution. These changes modernise FPM's governance framework and ensure that the organisation remains aligned with best practice for professional membership organisations and charities.

The revised arrangements support a clearer distinction between the strategic oversight responsibilities of the Board of Trustees and the operational delivery of the executive team. They also support a more strategically focused Board and strengthen trustee succession planning and development.

Alongside these governance developments, FPM developed its new strategy for 2026–2028, informed by engagement with members, volunteers and staff. This engagement included member surveys and two virtual town hall meetings, which provided opportunities for members to share their perspectives on the future of pharmaceutical medicine and the role of FPM in supporting the specialty. The strategy, as well as an operational plan for 2026 was approved by the board.

Building organisational capability

The organisation continued to modernise its digital infrastructure, including the introduction of new laptops and updated internal systems. These changes support more efficient ways of working and enable staff to deliver programmes and services more effectively. This work led to FPM achieving Cyber Essentials certification, demonstrating the organisation's commitment to maintaining strong cybersecurity standards and protecting organisational and member data.

Investment was also made in staff capability through a new project management training initiative, with several members of staff completing professional training and qualifications through the Association for Project Management (APM). This programme strengthens the organisation's ability to deliver complex projects effectively as FPM continues to expand its activities.

Office relocation

During the year FPM relocated its London office as part of a wider programme of organisational development.

The move reflects the evolving way in which the organisation operates, with flexible working arrangements and greater use of digital engagement with members and stakeholders. The new office provides a more appropriate and cost-effective space that supports collaboration among staff and volunteers while contributing to the organisation's long-term financial sustainability.

New leadership and professional oversight

Several key appointments were made during the year to support FPM's professional and regulatory responsibilities.

Dr David Montgomery was appointed as Responsible Officer, supporting FPM's role as a designated body for appraisal and revalidation.

Dr Arunesh Sil was appointed as Specialty Training Lead, taking on responsibility for ensuring the delivery of a high quality specialty training experience.

These appointments support the continued development of professional standards and training within the specialty.

Core Activities

In addition to the breadth of new initiatives we also remained focused on our core activities and initiatives aligned with FPM's strategic plan for 2023–2025. The plan focused on three key pillars: **Trust, Sustainability and Relevance**, and these guided the organisation's activities across education, professional standards, member engagement and governance development.

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 programme of classroom training	Delivered ABPI Code in a Day (x3), Pharmaceutical Medicine in a Day, and Understanding Real World Evidence. DPM Training Programme reached 87 delegates at 112% of income target
Trust	Advancing professional standards and qualifications	Maintain examination candidate numbers	Highest ever number of DPM candidates in 2025; plans announced for two CPM sittings from 2026
Sustainability	Strengthen financial management	Modernise finance systems	New finance tools and processes implemented; office relocation completed to reduce costs
Sustainability	Invest in staff capability	Staff professional development	Project management training delivered; APM qualifications achieved by staff
Relevance	Grow membership	Increase member numbers	Membership grew to 1,589 across 39 countries (+0.6% vs 2024); 115 new members; 50 membership upgrades
Relevance	Strengthen member engagement	Deliver events programme	742 event attendees; Annual Symposium, Annual Awards, inaugural President's Lecture, Festive Gathering delivered

Education and Standards

Specialty training

Rejuvenation and strategic renewal were the defining themes for specialty training in 2025. Following a catch-up and recovery phase in 2024, this year represented the first full stable cycle in which the programme was able to operate at normal capacity. All outstanding backlogs from the previous year were successfully cleared in or by early 2025, allowing attention to shift away from remediation and towards a more modern and forward-looking approach to the delivery of PMST. These efforts laid an important framework that will enable future strategic planning and support the integration of the newly approved organisational-wide strategy into PMST in 2026.

The year also saw the successful revival of the Trainees Committee, restoring an important mechanism for trainee representation and engagement in the governance of specialty training. The re-established committee is expected to play a key role in ensuring that trainee perspectives continue to inform the ongoing development and delivery of PMST.

The year also brought important leadership changes. After more than two decades, Professor Peter Stonier stepped down from the role of Director of Specialty Training - the end of an era. In October, Dr Arunesh Sil was appointed as the new Specialty Training Lead with a remit to support and advise on shaping and delivering a refreshed vision for specialty training, aligned with evolving professional and educational needs and the wider organisational strategy. Professor Stonier continues to remain involved with specialty training in his new role as Chair of the Specialty Advisory Committee.

Together, these developments signal a transition from recovery to renewal, with the programme now well positioned to enter a new phase focused on alignment, innovation, sustainability, and continued growth.

Training

The DPM Training Programme had another busy year, with 87 delegates on the programme and final programme income exceeding budget target (reaching 112% of target). 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 positive feedback from delegates as part of the end of programme feedback survey, with the majority of respondents expressing a strong likelihood of recommending the training programme to a colleague or peer. Specifically, the programme received a Net Promoter Score (NPS) of +60. This indicates a high level of participant satisfaction and advocacy for the training programme. Annual constructive feedback from delegates and trainers alike helps us to continue to refine and focus future programme deliveries.

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 was delivered as a hybrid course this year at the Royal College of Paediatrics and Child Health.

Over the summer, a review of FPM's training and educational offer was undertaken as part of the development of FPM's Strategy 2026-2028. This included benchmarking against qualification and training provision from other Faculties and Colleges, as well as the aggregation and analysis of

feedback from FPM members on the current learning offer. The findings from this work will help shape FPM's future educational provision.

Educating others

The undergraduate Drug Discovery and Development programme, developed in collaboration with the ABPI and Brighton and Sussex Medical School (BSMS), and delivered at Kent and Medway Medical School (KMMS) and BSMS, entered its sixth year in 2025. The programme follows a spiral curriculum, comprising lecture-based teaching delivered to Year 1, Year 3, and Year 4/5 medical students by experts drawn from FPM's membership.

Prescribing medicines is the most common patient-facing intervention in healthcare, and medical schools place strong emphasis on teaching safe and effective prescribing. Despite this, medical students typically receive little or no exposure to the role of the pharmaceutical industry in drug discovery and development, medicines regulation, pharmacovigilance, and the maintenance of high ethical standards in medical practice. The Drug Discovery and Development programme addresses this important gap in the undergraduate medical curriculum.

In summer 2025, a project was initiated to convert the programme into a suite of high-quality eLearning modules. The aim is to create a series that reflects the existing lecture content while supporting the ongoing education of medical students. This flexible approach to delivery will enable the programme to reach a wider range of medical schools and students, with potential to extend further into biomedical sciences programmes. In addition, it will help position FPM and ABPI as trusted sources of advice and support on medicines, while raising the profile of pharmaceutical medicine as a medical specialty.

The Physician and Scientist Induction Programme remained a key success in 2025, with the seventh and eighth sessions delivered for a US-based client, reflecting continued demand and engagement.

Examinations

In 2025, FPM announced plans to introduce two sittings of the Certificate in Pharmaceutical Medicine (CPM) examination per year from 2026, expanding opportunities for candidates and improving access to professional qualifications in pharmaceutical medicine. This represented a significant strategic development and required substantial preparatory work during the year. Officers of the Office of the Board of Examiners (OBoE) undertook an extensive review of the CPM question bank to ensure it remained robust, up to date and fit for purpose, while also beginning detailed planning for the first spring sitting of the Multiple Choice Question (MCQ) examination.

This development reflects the growing demand for education and training within the specialty and FPM's continuing commitment to supporting professional development across the sector. While some roles within the OBoE remained vacant at the end of the year, work was underway to plan a targeted recruitment drive to strengthen the Board in advance of the introduction of multiple examination sittings. FPM remains grateful to all OBoE members for their professionalism, commitment and hard work in maintaining high standards during this period of development and change.

Candidate numbers for FPM examinations remained encouraging throughout 2025. Applications continued at a healthy level, reflecting sustained interest in FPM qualifications. Numbers for the Diploma in Pharmaceutical Medicine (DPM) examinations were robust, with 2025 seeing the highest number of candidates to date sitting across all DPM papers.

During the year, following an internal review and in light of feedback from employers and stakeholders, a decision was taken to formally discontinue FPM's Human Pharmacology qualifications. The Certificate in Human Pharmacology (CHP), Diploma in Human Pharmacology (DHP) and Diploma in Experimental Therapeutics (DET), which had been suspended to new registrations for several months, were permanently closed to new applications. Arrangements remain in place to support existing candidates and to ensure that previously awarded qualifications continue to be fully recognised.

External Affairs in 2025

2025 was a year of significant policy activity for FPM. The Policy and Communications Group (PCG), supported by expert groups covering Clinical Trial Science and Regulations, Infectious Diseases, New Technologies, Oncology, and Rare Diseases, worked alongside the EDI Forum and the Patient Partnerships Forum to deliver an ambitious programme of external engagement. During the year, the Paediatrics and Women's Health expert group and the UK and International Health Policy and Drug Safety expert group were stood down, reflecting an ongoing review of how FPM's volunteer expertise is best deployed.

FPM's external affairs function exists principally to ensure that members are well supported and engaged, while maintaining productive relationships with government, regulators, industry, academia, and the public. Against a backdrop of important legislative change and rapid technological development in the life sciences, FPM's volunteer-led and staff-supported work sought to ensure the specialty's voice was heard at the highest levels.

Consultation responses

FPM submitted five formal consultation responses in 2025. In January, FPM responded to the MHRA's draft guidance on Clinical Trials for Medicines, the Rare Diseases Expert Group responded to NICE's consultation on routing criteria for its Highly Specialised Technologies prioritisation board, and the Oncology Expert Group responded to the EMA's scientific guideline on the clinical evaluation of therapeutic radiopharmaceuticals in oncology. In June, the Infectious Diseases Expert Group responded to NICE's updated Quality Standard on Pneumonia: Diagnosis and Management. Later in the year, the PCG, EDI Forum, and expert groups collaborated on a joint response to the NHS call for evidence on its 10-year Workforce Plan.

Publications and position statements

In May, FPM published *Advancing Clinical Trials: Making the UK a Global Leader in Inclusive Clinical Trials*, in partnership with Paddington Life Sciences and with the support of Equality. The report arose from a roundtable held in November 2024 and set out recommendations for policymakers, funders, regulators, and industry on inclusive trial design, community engagement, and data collection. In July, a letter from FPM's Working in Partnership with Patients and Communities Forum was published in the BMJ. In September, FPM published a position statement on post-market surveillance in response to misinformation circulating in the media. FPM also expressed formal support for the Academy of Medical Royal Colleges Academic Leads Committee position statement on clinical research in November.

Thought leadership and blogs

FPM's blog programme covered environmental sustainability in medicines development, inclusive trial participation for World Clinical Trials Day, the crisis facing commercial clinical research and clinical academia, Black History Month, and patient and public involvement. The FPM Voices series continued throughout the year, profiling individual members and showcasing the breadth of career pathways in pharmaceutical medicine.

Digital Communications

2025 saw FPM's communications function build on the foundations laid in previous years, with growing confidence and consistency in how the organisation presents itself across digital channels. The communications team was recognised for this progress in September, winning Memcom's Team of the Year Award, a peer-judged accolade reflecting the quality and impact of the team's work across editorial, digital, and strategic communications.

The LinkedIn Newsletter, launched in 2024 as a repurposed version of FPM's monthly email bulletin, continued to grow as a tool for reaching and engaging a wider professional audience beyond the existing membership. The FPM Voices series matured into an established part of FPM's content programme, with member profiles published consistently throughout the year. Drawing on the creative skills of FPM's in-house communications staff, the team also produced video editions of FPM Voices, bringing the series to life in a new format and broadening its appeal to different audiences.

Advocate marketing grew significantly as a strand of activity in 2025, with members, partners, and speakers sharing and amplifying FPM content within their own networks. This was particularly evident around the Annual Awards, where member-led activity generated considerable reach and engagement across LinkedIn, creating a level of organic buzz that extended FPM's visibility well beyond its usual audience.

Raising FPM's global profile

Building on its commitment to expanding global collaboration, FPM continued to develop strategic partnerships and share expertise across key regions in 2025. FPM signed a Memorandum of Understanding with Renovare, an India-based training agency, supporting the development of pharmaceutical medicine capabilities internationally. A sub-committee was also established to explore training opportunities in South East Asia, based out of Singapore.

In October, the US-based Academy of Physicians in Clinical Research invited President Dr Sheuli Porkess to present on AI in clinical trials and to introduce FPM at their Annual Conference.

Equality, Diversity and Inclusion

FPM's EDI Forum remained active throughout 2025, delivering a programme of content and engagement spanning observance moments, member profiling, and policy work.

A focus of the year was addressing the under-representation of women in Fellowship nominations: just 14% of applicants in 2024, despite women accounting for approximately 40% of FPM's membership. A survey sponsored by Vice President Dr Emma Harvey, conducted in late 2024, gathered 47 responses on barriers and encouragement to apply. Its findings formed the basis of a report published in February 2025, followed by a dedicated engagement campaign coinciding with International Women's Day in March. FPM was pleased to see women account for 33% of Fellowship applicants in 2025, an encouraging trend that we will continue to monitor.

In June, EDI Forum Chair Dr Bu Siakpere was in conversation with Dr Bryn Jones in a blog exploring the experiences of LGBTQ+ professionals in pharmaceutical medicine to mark Pride Month. October's Black History Month was marked by a reflection from Dr Siakpere on progress and priorities in diversity and inclusion.

On the policy front, Chief Executive Dr Marcia Philbin attended the Catalysts for Change roundtable on diversity and inclusion in clinical trials in May, underlining FPM's commitment to embedding EDI principles into drug development at a structural level. The women's health Deep Dive session at the Annual Symposium in November also generated significant discussion, resulting in a follow-up workstream being established under the EDI Forum's leadership.

Events

FPM continued to develop its programme of events in 2025, supporting professional engagement and knowledge exchange across the pharmaceutical medicine community.

FPM Annual Symposium 2025

The Annual Symposium, held on 18 November at 10 Union Street in London, brought together leaders from across pharmaceutical medicine under the theme of Innovation in Times of Global Uncertainty. The opening plenary featured Dr Annalisa Jenkins and Dr Freda Lewis-Hall, reflecting on innovation in a changing global landscape and diversity and inclusion in pharmaceutical medicine respectively. Breakout Deep Dive sessions explored women's health, communication and transparency in healthcare, new technologies, and research and development for an ageing population. The women's health session was particularly impactful, resulting in a follow-up workstream being established under FPM's EDI Forum. The closing plenary saw Professor Susan Hopkins draw on lessons from the pandemic to address pharmaceutical medicine's role in health security. Alongside the scientific programme, the team delivered an enhanced delegate experience including a selfie wall, badge printing, and the newly introduced FPM Hub, a focal point for networking and engagement with FPM's work across education, training and policy. The AGM followed the same evening.

The FPM Hub subsequently made its second appearance at DEMEC, a high-profile medical education conference, where FPM established an exhibition presence and engaged with a wider audience from across the life sciences sector.

The 3 key note speakers were all excellent in conveying thought provoking, eloquent presentations on complex matters.

The deep dives were excellent especially the Women's health one - excellent because the topic was really well covered in depth and there were actions agreed on to follow up with FPM

The Symposium was a really memorable and enriching experience. It offered a perfect balance of insightful presentations, thought-provoking discussions, and opportunities to connect with colleagues across the profession.

FPM Annual Awards 2025

The Annual Awards Ceremony took place in July at Merchant Taylors' Hall, London, with 127 attendees including 42 awardees. The ceremony introduced ceremonial gowns for recipients and secured sponsorship for the first time in several years.

Thirty-nine new Fellows and 31 new Members were admitted, Honorary Fellowships were bestowed on Professor Bobby Gaspar and Professor Saul Faust, and Honorary Membership was awarded to Dr Laragh de Bhulbh. Dr Vikesh Patel received both academic achievement awards, Dr Jo Collier received the Volunteer Award, and the President's Medal was awarded to Professor Sam Salek in recognition of his longstanding contribution to the specialty.



The President's Lecture and other events

September saw the inaugural President's Lecture, a significant new addition to FPM's events calendar and one that was very warmly received. Delivered by Dr David Jefferys FFPM, the black-tie evening brought together senior figures from across clinical medicine, pharmaceutical medicine, and the life sciences in a prestigious historic London venue. Dr Jefferys gave a thought-provoking and engaging talk on the future direction of pharmaceutical medicine, and the event was well attended, establishing itself immediately as a highlight of the FPM calendar. It is anticipated that the President's Lecture will become an annual fixture.

Other events during the year included two virtual Town Hall meetings with President Dr Sheuli Porkess, an FPM Journal Club hosted by Dr Amy Rogers, the *Understanding the New Clinical Trials Legislation* workshop, and two Lunch and Learn sessions in preparation for the ARCP. The year closed with the first Festive FPM Gathering, offering members and stakeholders an opportunity to connect informally.

Recognition and external awards

FPM's work during the year received significant external recognition from across the membership and professional association sector.

The Managing Respiratory Diseases e-learning programme, developed by FPM and delivered through the NHS Learning Hub, received a Gold Award at the 2025 Association Excellence Awards, recognising the programme's contribution to healthcare education.

FPM's Communications Team also received national recognition, winning the Memcom Team of the Year Award. The award recognised the team's work in strengthening FPM's communications and raising the profile of pharmaceutical medicine across the life sciences sector.

At the close of the year, we were delighted by the news that Professor Alan Boyd, who served as FPM President from 2015-2018, was awarded an MBE in the UK's New Year's Honours for his outstanding contributions to gene therapy and pharmaceutical medicine education.

The FPM Designated Body

FPM is a Designated Body (DB) for providing annual appraisals and GMC revalidation. As of 31 December 2025, 713 members had a prescribed connection to FPM as a designated body, which is 45% of FPM members. This is the highest number of connected doctors since the introduction of revalidation at the end of 2012. In 2025, 987 doctors connected to the DB, which is 12% of the total number of connected doctors.

From the Responsible Officer

Dr David Montgomery MRCS FFPM



This has been a year of both transition and consolidation for FPM's revalidation processes. Despite changes within the office team and the departure of long-standing colleagues, the commitment and professionalism of our appraisers and appraisal leads have ensured that high standards have been maintained. The continued growth in the number of connected doctors, alongside strong feedback from appraisees, reflects confidence in our systems and in the supportive ethos of our appraisal network.

The turnover within the team and leadership changes have inevitably brought challenges but have also provided the opportunity to refresh our processes and re-examine how we deliver our responsibilities most effectively. The Faculty remains focused on supporting doctors through the appraisal and revalidation process – particularly those newly connected or returning to practice – while maintaining the governance and quality standards expected of a designated body.

Looking ahead, the focus will be on embedding the new team, strengthening communication and consistency across the appraisal network, and ensuring our systems continue to evolve in step with regulatory expectations and the needs of our members. In particular, we will look to evolve both our use of technology and our approach to information flows through the team and the system to ensure greater oversight and less dependency on individual actions.

All that said, the dedication of our appraisers, the oversight of our appraisal leads, and the engagement of our connected doctors remain the foundation of our success in delivering a robust and supportive revalidation framework.

Future Plans

Looking ahead to 2027

As FPM enters the second year of its 2026–28 strategy, the focus will be on implementing the membership project, with membership growth and engagement as the primary goals. FPM plans to introduce new membership categories, enhance membership benefits, and provide greater career support to pharmaceutical physicians at all stages of their careers.

For the first time, FPM will hold two sittings of the Certificate and Diploma in Pharmaceutical Medicine examinations, providing greater flexibility for candidates committed to a career in pharmaceutical medicine and taking a step towards the prestigious postnominals MFPM.

FPM will continue to develop its collaborative relationships with external partners and stakeholders, building on joint activity with organisations including the Faculty of Public Health and the Association of British HealthTech Industries. Through these partnerships, FPM aims to bring the unique expertise of pharmaceutical physicians to bear on the most pressing challenges facing clinicians, policymakers, and the life sciences sector, delivering meaningful impact for patients and the NHS.

In addition, there will be a focus to replenish the free reserves by managing costs and through a concerted drive to maximise income growth. There will be push to increase membership numbers and to maximise opportunities for the commercial training programmes on offer.

Thank you

Finally, once again FPM would like to extend thanks to all our members who contributed to our activities in 2025, whether as committee members, examiners, specialty advisers, educational supervisors, appraisers or by supporting raising awareness and advocacy events and policy projects. We truly value your participation and support.

Financial Review

As at 31 December 2025 FPM's accounts showed a net movement in funds of (£196,889) (2024: 22,463) after investment gains of £6,107 for the 12 months (2024: gain of £28,740). This was made up of an unrestricted loss of £183,273 (2024: gain of £22,463) and a loss in restricted funds of £13,616 (2024: nil). There was a gross movement in funds before investment gains of (£6,107) (2024: 28,740) from ((£6,277) in 2024 to (£202,996)).

FPMs operating result for 2025 was unfavourable against budget; the main variances were driven by weaker income performance across all areas (including events, training and examinations) and expenditure being marginally below budget.

Income

Income received was £2,133,111, down 4% or £98,979 on the previous year (2024: £2,232,090). Income from revalidation services was below the previous year; the number of doctors connected to FPM's Designated Body increased to 707 in 2025 (2024: 690). Income from the DPM Training programme, events and examinations was also lower than the prior year.

In 2025 the proportion of income received relating to education and standards (including the designated body) was 65% (2024: 65%), and the proportion of income received from membership subscriptions was 29% (2024: 28%).

Expenditure

Expenditure increased by 4% to £2,336,107, an increase of £97,740 on the previous year (2024: £2,238,367). Expenditure budget was set at £2,219,685 under estimation of one-off expenditure items (office move, digitisation) resulting in expenditure to be above budget.

There was investment into the IT infrastructure to facilitate the move to the new office. There was additional expenditure on consultancy fees to support the office move, the professional development of Board Trustees, revise the FPM articles of association and develop the new strategy.

In 2025 the proportion of expenditure relating to education and standards was 70% (2024: 72%), for communication and advocacy 11% (2024: 10%) and for membership support activities 19% (2024: 17%).

Movement in funds

The net movement in funds was down (£196,889) (2024: 22,463) and as at 31 December 2025 the total funds are £603,481 (2024: £800,370). These are comprised of £37,438 restricted funds and £566,043 unrestricted funds.

Financial outlook

In 2025 FPM reduced its fixed costs significantly with the office move as well as modernisation of digital assets. The office move as well as the external economic environment had a suppressive effect on FPM's capacity to grow its income in 2025 and resulted in a £197k deficit. However, FPM reduced its fixed costs significantly by £150k and is now well placed to focus on growth and diversification to ensure its sustainability for the future.

Reserves policy

FPM's policy is to hold certain level of free reserves. The term free reserves includes the General Fund and 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 revised the reserves policy in 2024 and have determined that at the present time, it is appropriate to hold free reserves equivalent to three to five months of FPMs budgeted expenditure for 2024 (approximately 559,000 to 932,000) but this will be reviewed in 2026. The policy on reserves is reviewed annually in conjunction with FPM's strategic planning, financial and risk management processes.

As of 31 December 2025, FPM's total free reserves amounted to £314,465 (£539,124 at the start of the period). The current level represents 1.63 months operating costs based upon expenditure for 2025 of £2,336,107 (2024: 2.9 months based upon

expenditure for 2024 of £2,238,367). Restricted funds were £37,438 in 2025 (2024: £51,054). This is short of the internal free reserves policy.

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 Finance, Audit and Risk 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 £962,596 at 31 December 2025 compared with £946,151 at 31 December 2024. This includes a net gain on investments of £6,107 representing a gain of 0.6% in the year.

Pay policy

The pay of employed staff is reviewed annually, and any increases are agreed by the Remuneration Committee behalf of the Trustees. Increases are usually in accordance with average earnings, but the trustees may award additional increases from time to time if justified. A remuneration benchmark report is commissioned by the Trustees periodically from an independent organisation to compare pay with similar roles in the voluntary sector and FPM last commissioned a remuneration benchmark report in 2024.

Risk management

During 2025 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 to reflect the operational reality of FPM and thus increasing the likelihood of FPM of achieving its reserves policy. This risk has been mitigated with the FPM office move to new premises 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 2025 are listed below:

President:	Dr Sheuli Porkess
Vice President:	Dr Emma Harvey Registrar:
Registrar:	Dr Marc Watson
Treasurer:	Dr Kamlesh Sheth (to November 2025)
RCP London Trustee:	Vacant
RCP Edinburgh Trustee:	Dr Frank Armstrong
RCP&S Glasgow Trustee:	Dr Gerard McKay (to December 2025)
Lay Trustee	Mr Alastair McCapra
Lay Trustee	Andrew Kennedy

Fellow Trustee (E)	Dr Rajendra Seeruthun
Fellow Trustee (A)	Dr Karen Mullen
Member Trustee (A)	Dr Stephen Huang
Member Trustee (E)	Dr Jina Swartz

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:	Begbies Chartered Accountants, 9 Bonhill Street, London EC2A 4DJ
Investment advisors:	Clarity Ltd, One Crown Square, Woking, Surrey GU21 6HRCCLA Investment Management Ltd, 80 Cheapside, London EC4P 4DQ
Bankers:	C Hoare & Company, 37 Fleet Street, London EC4P 4DQ
Solicitors:	Hempsons Solicitors, 40 Villiers Street, London WC2N 6NJ

Registered office and operational address

5-11 Theobalds Road, London, WC1X 8SH

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 2025 we had 1461 members plus 128 Honorary Fellows/Members (total of 1589 members).

	2024	2025
UK Fellows	389	400
International Fellows	137	143
Honorary Fellows	106	106
Total number of Fellows	632	649
UK Members	233	213
International Members	77	76
Honorary Members	23	22
Total number of Members	323	311
UK Associate members	67	69
International Associate members	0	3
Total number of Associate members	67	72
UK Affiliate members	499	493
International Affiliate members	50	64
Total number of Affiliate members	549	557
Total number of members	1571	1589

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, a representative from one of the three parent colleges, 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. Elected trustees are elected by a ballot of Fellows and Members in accordance with the Regulations and serve for a three-year term.

Changes to the Articles of Association were approved at the 2025 AGM. Apart from the President and Vice-President, all trustees will be 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. From 2026, there will be a clinical trustee appointed from one of the three parent colleges.

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 (Finance, Audit and Risk Committee, Nominations Committee and Remuneration Committee) and operational committees including Education and Standards Committee, Fellowship and Awards Committee and the Membership Committee. The operational committees may have subcommittees and sub-groups which report to them.

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 2025 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 (2024: three trustees) received remuneration in the year of £17,790 (2024: £4,510) 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 seventeen appraisals of £9,350 (2024: £1,980). Kamlesh Sheth is a contracted provider of appraisal services and received remuneration relating to their work on four appraisals of £2,640 (2024: £1,980). Emma Louise Harvey is a contracted provider of appraisal services and received remuneration relating to their work on eleven appraisals of £5,800 (2024: £550). Karen Mullen is a contracted training provider and received remuneration relating to their work on training preparation of £4,500 (2024: £3,000). Trustees' expenses of £10,390 (2024: £1,786) relate to the reimbursement of travel and subsistence costs of seven trustees (2024: 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

Begbies Chartered Accountants were appointed as the charitable company's auditors during the year.

Approved by the trustees on 21 May 2026 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 (the 'charitable company') for the year ended 31 December 2025 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 2025 and of its incoming resources and application of resources, including its income and expenditure for the year then ended
- Have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice
- Have been prepared in accordance with the requirements of the Companies Act 2006

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on Faculty of Pharmaceutical Medicine's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other Information

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

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

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

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

Responsibilities of trustees

As explained more fully in the statement of trustees' responsibilities set out in the trustees' annual report, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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

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

Capability of the audit in detecting irregularities

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

- The engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- We made enquiries of management as to whether they considered there was susceptibility to fraud, and their knowledge of actual, suspected or alleged fraud;
- We agreed the financial statement disclosures in all material areas to underlying supporting documentation

- We made enquiries and sought confirmation from management and the trustees as to their identification of any non-compliance with laws and regulations, or any actual or potential claims;
- We incorporated unpredictability into the nature, timing and extent of audit testing
- We evaluated the selection and application of accounting policies chosen by the charity.
- In relation to the risk of management override of controls, we undertook procedures to review journal entries and accounting estimates, and evaluate whether there was evidence of bias that represented a risk of material misstatement due to fraud; and
- We assessed the susceptibility of the charity's financial statements to material misstatement, including how fraud might occur, by considering the key risks impacting the financial statements.

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.



Andrew Brooker FCA

Senior statutory auditor

21 May 2026

for and on behalf of Begbies Chartered Accountants, Statutory Auditor, 9 Bonhill Street, LONDON, EC2A 4DJ

**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 2025**

	Note	Unrestricted funds 2025 £	Restricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Income from:					
Donations and legacies	4	4,028	-	4,028	108
Charitable activities	5	2,081,309	-	2,081,309	2,175,286
Other trading activities	6	17,155	-	17,155	23,999
Investments	7	30,619	-	30,619	32,697
Total income		2,133,111	-	2,133,111	2,232,090
Expenditure on:					
Raising funds	8	3,656	-	3,656	3,490
Charitable activities	9	2,318,835	13,616	2,332,451	2,234,877
Total expenditure		2,322,491	13,616	2,336,107	2,238,367
Net expenditure before net gains on investments		(189,380)	(13,616)	(202,996)	(6,277)
Net gains on investments		6,107	-	6,107	28,740
Net movement in funds		(183,273)	(13,616)	(196,889)	22,463
Reconciliation of funds:					
Total funds brought forward		749,316	51,054	800,370	777,907
Net movement in funds		(183,273)	(13,616)	(196,889)	22,463
Total funds carried forward		566,043	37,438	603,481	800,370

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

The notes on pages 31 to 54 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 2025**

	Note	2025 £	2024 £
Fixed assets			
Tangible assets	15	251,578	243,352
Investments	16	962,596	946,151
		<u>1,214,174</u>	<u>1,189,503</u>
Current assets			
Debtors	17	149,532	219,442
Cash at bank and in hand		81,810	78,966
		<u>231,342</u>	<u>298,408</u>
Current liabilities			
Creditors: amounts falling due within one year	18	(842,035)	(687,541)
Net current liabilities		<u>(610,693)</u>	<u>(389,133)</u>
Total assets less current liabilities		<u>603,481</u>	<u>800,370</u>
Total net assets		<u>603,481</u>	<u>800,370</u>
Charity funds			
Restricted funds	20	37,438	51,054
Unrestricted funds	20	566,043	749,316
Total funds		<u>603,481</u>	<u>800,370</u>

**THE FACULTY OF PHARMACEUTICAL MEDICINE OF THE ROYAL COLLEGES OF PHYSICIANS OF THE
UNITED KINGDOM**
(A company limited by guarantee)

BALANCE SHEET (CONTINUED)
AS AT 31 DECEMBER 2025

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 and signed on their behalf by:

Dr Sheuli Porkess
President

Date: 21 May 2026

The notes on pages 31 to 54 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 2025**

	2025 £	2024 £
Cash flows from operating activities		
Net cash used in operating activities	86,637	26,049
Cash flows from investing activities		
Dividends, interests and rents from investments	30,619	32,697
Purchase of tangible fixed assets	(104,074)	(41,482)
Proceeds from sale of investments	3,604	-
Purchase of investments	(13,988)	(13,399)
Net movement in cash funds	46	3,442
Net cash used in investing activities	(83,793)	(18,742)
Cash flows from financing activities		
Net cash provided by financing activities	-	-
Change in cash and cash equivalents in the year	2,844	7,307
Cash and cash equivalents at the beginning of the year	78,966	71,659
Cash and cash equivalents at the end of the year	81,810	78,966

The notes on pages 31 to 54 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)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025**

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 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 Charitable 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.

**THE FACULTY OF PHARMACEUTICAL MEDICINE OF THE ROYAL COLLEGES OF PHYSICIANS OF THE
UNITED KINGDOM**
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025**

2. Accounting policies (continued)

2.3 Income

All income is recognised once the Charitable 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.

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2. Accounting policies (continued)

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 Charitable 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 Charitable 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.

2.5 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Charitable 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 £1,000 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.

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2. Accounting policies (continued)

2.6 Tangible fixed assets and depreciation (continued)

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 to 5 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.

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 Charitable 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.

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2. Accounting policies (continued)

2.11 Financial instruments

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

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 Charitable 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 Charitable 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.

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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 Charitable 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 2025 £	Total funds 2025 £
Donations	4,028	4,028
	<u> </u>	<u> </u>
	Unrestricted funds 2024 £	Total funds 2024 £
Donations	108	108
	<u> </u>	<u> </u>

5. Income from charitable activities

	Unrestricted funds 2025 £	Total funds 2025 £
Education and standards	1,393,196	1,393,196
Communications and advocacy	67,124	67,124
Membership	620,989	620,989
	<u> </u>	<u> </u>
	2,081,309	2,081,309
	<u> </u>	<u> </u>

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5. Income from charitable activities (continued)

	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>

6. Income from other trading activities

Income from non charitable trading activities

	Unrestricted funds 2025 £	Total funds 2025 £
Room hire and rental income	17,155	17,155

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

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7. Investment income

	Unrestricted funds 2025 £	Total funds 2025 £
Dividend income	26,512	26,512
Bank interest receivable	4,107	4,107
	<u>30,619</u>	<u>30,619</u>

	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>

8. Investment management costs

	Unrestricted funds 2025 £	Total funds 2025 £
Investment management fees	<u>3,656</u>	<u>3,656</u>

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

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9. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total 2025 £
Education and standards	1,610,569	11,397	1,621,966
Communications and advocacy	260,667	1,214	261,881
Membership	447,599	1,005	448,604
	<u>2,318,835</u>	<u>13,616</u>	<u>2,332,451</u>
	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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10. Analysis of expenditure by activities

	Activities undertaken directly 2025 £	Grant funding of activities (Note 11) 2025 £	Support costs 2025 £	Total funds 2025 £
Education and standards	1,000,975	-	620,991	1,621,966
Communications and advocacy	195,198	475	66,208	261,881
Membership	393,252	-	55,352	448,604
	<u>1,589,425</u>	<u>475</u>	<u>742,551</u>	<u>2,332,451</u>

	Activities undertaken directly 2024 £	Grant funding of activities 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>

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10. Analysis of expenditure by activities (continued)

Analysis of direct costs

	Education and standards 2025 £	Communications and advocacy 2025 £	Membership 2025 £	Total funds 2025 £
Staff costs	266,850	122,361	331,460	720,671
Appraiser fees	488,773	-	-	488,773
Contractors and consultants	124,811	-	-	124,811
Training and induction programmes	70,691	-	-	70,691
Event costs	323	37,169	25,077	62,569
IT costs	49,527	2,055	36,715	88,297
Advertising, marketing and publications	-	7,057	-	7,057
Subscriptions	-	26,556	-	26,556
	1,000,975	195,198	393,252	1,589,425
	Education and standards 2024 £	Communications and advocacy 2024 £	Membership 2024 £	Total funds 2024 £
Staff costs	298,117	85,226	313,453	696,796
Appraiser fees	371,502	-	-	371,502
Contractors and consultants	139,585	-	-	139,585
Training and induction programmes	145,949	-	-	145,949
Event costs	293	39,523	17,372	57,188
IT costs	71,368	6,790	25,116	103,274
Advertising, marketing and publications	-	26,522	-	26,522
Subscriptions	-	16,382	-	16,382
	1,026,814	174,443	355,941	1,557,198

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10. Analysis of expenditure by activities (continued)

Analysis of support costs

	Education and standards 2025 £	Communications and advocacy 2025 £	Membership 2025 £	Total funds 2025 £
Staff costs	91,196	9,718	8,028	108,942
Depreciation	77,016	8,203	6,789	92,008
Rent, rates and service charges	183,364	19,592	16,782	219,738
Staff welfare	27,519	2,931	2,426	32,876
Recruitment	4,164	444	367	4,975
IT costs	34,994	3,727	3,085	41,806
Legal, professional and accountancy	39,110	4,166	3,447	46,723
Insurance	18,045	1,922	1,591	21,558
Bank charges and Stripe fees	28,544	3,040	2,516	34,100
General expenses	24,281	2,585	2,143	29,009
Subscriptions	5,463	582	482	6,527
Moving costs	35,045	3,733	3,090	41,868
Governance costs	52,250	5,565	4,606	62,421
	<u>620,991</u>	<u>66,208</u>	<u>55,352</u>	<u>742,551</u>

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10. Analysis of expenditure by activities (continued)

Analysis of support costs (continued)

	Education and standards 2024 £	Communications 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
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
Legal, professional and accountancy	17,217	1,714	996	19,927
Insurance	18,793	1,871	1,087	21,751
Bank charges and Stripe fees	30,044	2,990	1,739	34,773
General expenses	13,887	1,456	846	16,189
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>

11. Analysis of grants

	Grants to Institutions 2025 £	Total funds 2025 £
Grants, Communications and advocacy	<u>475</u>	<u>475</u>
	Grants to Institutions 2024 £	Total funds 2024 £
Grants, Communications and advocacy	<u>1,100</u>	<u>1,100</u>

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12. Auditors' remuneration

The auditors' remuneration amounts to an auditor fee of £13,260 (2024 - £13,740).

13. Staff costs

	2025	2024
	£	£
Wages and salaries	655,464	599,966
Social security costs	71,227	57,023
Contribution to defined contribution pension schemes	102,922	97,757
	<u>829,613</u>	<u>754,746</u>

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

	2025	2024
	No.	No.
Education and standards	8	9
Communications and advocacy	4	3
Membership	3	2
Governance	2	3
	<u>17</u>	<u>17</u>

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

	2025	2024
	No.	No.
In the band £70,001 - £80,000	2	2

The key management personnel of the Charitable company comprise the trustees and the Chief Executive. The total employee benefits paid to key management personnel (including employers' NI and pension) were £105,487 (2024 - £101,866).

14. Trustees' remuneration and expenses

During the year, 2 (2024 - 2) trustees were paid remuneration totalling £13,860 (2024 - £5,580) in relation to the provision of appraisal services.

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14. Trustees' remuneration and expenses (continued)

During the year ended 31 December 2025, expenses totalling £10,083 were reimbursed or paid directly to 9 Trustees (2024 - £1,885 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.

15. Tangible fixed assets

	Short-term leasehold property £	Office equipment £	Computer software £	Total £
Cost or valuation				
At 1 January 2025	233,610	82,817	368,091	684,518
Additions	51,278	398	52,398	104,074
Disposals	(233,610)	-	-	(233,610)
At 31 December 2025	<u>51,278</u>	<u>83,215</u>	<u>420,489</u>	<u>554,982</u>
Depreciation				
At 1 January 2025	214,288	80,620	146,257	441,165
Charge for the year	15,481	1,888	74,639	92,008
On disposals	(229,769)	-	-	(229,769)
At 31 December 2025	<u>-</u>	<u>82,508</u>	<u>220,896</u>	<u>303,404</u>
Net book value				
At 31 December 2025	<u>51,278</u>	<u>707</u>	<u>199,593</u>	<u>251,578</u>
At 31 December 2024	<u>19,322</u>	<u>2,197</u>	<u>221,834</u>	<u>243,353</u>

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16. Fixed asset investments

	Listed investments £
Cost or valuation	
At 1 January 2025	946,151
Additions	13,988
Disposals	(3,507)
Revaluations	6,010
Net movement in cash funds	(46)
At 31 December 2025	962,596
Net book value	
At 31 December 2025	962,596
At 31 December 2024	946,151

The historical cost of investments at the year end totals £616,555 (2024 - £606,949).

17. Debtors

	2025 £	2024 £
Due within one year		
Trade debtors	64,771	99,484
Other debtors	-	353
Prepayments and accrued income	84,761	119,605
	149,532	219,442

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18. Creditors: Amounts falling due within one year

	2025 £	2024 £
Trade creditors	114,080	54,150
Other taxation and social security	19,614	15,167
Other creditors	13,459	38,440
Accruals and deferred income	694,882	579,784
	<u>842,035</u>	<u>687,541</u>

Included under Accruals and deferred income is total deferred income of £501,936 (2024 - £450,357).

Also included within Accruals and deferred income is a provision of £26,712 relating to rent for the final period of an office lease that expired on 12 November 2025. Although no formal demand has yet been received from the landlord, the Trustees consider it appropriate to recognise this provision.

19. Financial instruments

	2025 £	2024 £
Financial assets		
Financial assets measured at fair value through income and expenditure	<u>81,810</u>	<u>78,966</u>

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

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20. Statement of funds

Statement of funds - current year

	Balance at 1 January 2025 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 December 2025 £
Unrestricted funds					
Designated funds					
Fixed Asset	210,192	-	(82,208)	-	127,984
General funds					
General Fund	539,124	2,133,111	(2,240,283)	6,107	438,059
Total Unrestricted funds	749,316	2,133,111	(2,322,491)	6,107	566,043
Restricted funds					
Pfizer	17,894	-	(3,816)	-	14,078
Dinwoodie Charitable Company	33,160	-	(9,800)	-	23,360
	51,054	-	(13,616)	-	37,438
Total of funds	800,370	2,133,111	(2,336,107)	6,107	603,481

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20. Statement of funds (continued)

Development Appeal (designated)

The fund, launched in 2002, was to develop the Charitable company. It had been set aside by Trustees for this purpose. In 2024 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 Charitable 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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20. Statement of funds (continued)

Statement of funds - prior 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>777,907</u>	<u>2,232,090</u>	<u>(2,238,367)</u>	<u>-</u>	<u>28,740</u>	<u>800,370</u>

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21. Summary of funds

Summary of funds - current year

	Balance at 1 January 2025 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 December 2025 £
Designated funds	210,192	-	(82,208)	-	127,984
General funds	539,124	2,133,111	(2,240,283)	6,107	438,059
Restricted funds	51,054	-	(13,616)	-	37,438
	<u>800,370</u>	<u>2,133,111</u>	<u>(2,336,107)</u>	<u>6,107</u>	<u>603,481</u>

Summary of funds - prior 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>

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22. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total funds 2025 £
Tangible fixed assets	228,218	23,360	251,578
Fixed asset investments	962,596	-	962,596
Current assets	217,264	14,078	231,342
Creditors due within one year	(842,035)	-	(842,035)
Total	<u>566,043</u>	<u>37,438</u>	<u>603,481</u>

Analysis of net assets between funds - prior year

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

	2025 £	2024 £
Net income/expenditure for the year (as per Statement of Financial Activities)	(196,889)	22,463
Adjustments for:		
Depreciation charges	92,008	95,522
(Gains)/losses on investments	(6,107)	(28,740)
Dividends, interests and rents from investments	(30,619)	(32,697)
Loss on the sale of fixed assets	3,840	-
Decrease/(increase) in debtors	69,910	(39,433)
Increase in creditors	154,494	8,934
Net cash provided by operating activities	86,637	26,049

24. Analysis of cash and cash equivalents

	2025 £	2024 £
Cash in hand	81,810	78,966
Total cash and cash equivalents	81,810	78,966

25. Analysis of changes in net debt

	At 1 January 2025 £	Cash flows £	At 31 December 2025 £
Cash at bank and in hand	78,966	2,844	81,810
	78,966	2,844	81,810

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26. Pension commitments

The Charitable company operates individual money purchase pension schemes. The assets of the schemes are held separately from those of the Charitable company in an independently administered fund. The pension cost charge represents contributions payable by the group to the fund and amounted to £102,922 (2024 - £97,757). At the balance sheet date, contributions totalling £8,669 (2024 - £16,687) were payable to the fund and are included in creditors.

27. Operating lease commitments - lessee

At 31 December 2025 the Charitable company had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2025 £	2024 £
Not later than 1 year	86,784	169,264
Later than 1 year and not later than 5 years	347,136	-
Later than 5 years	65,623	-
	499,543	169,264

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

	2025 £	2024 £
Operating lease rentals	201,297	229,457

28. Post balance sheet events

The Charitable company's original office lease expired on 12 November 2025. In anticipation of this expiry, the Charitable company entered into a lease for new premises at 5-11 Theobalds Rd, London WC1X 8SH commencing on 3 October 2025. However, physical occupation of the new premises did not occur until January 2026, as leasehold improvements were required prior to use. Please refer to Note 27 above for the operating lease commitments in respect of the new premises.