



**FACULTY OF PHARMACEUTICAL MEDICINE**  
19 Angel Gate, 326a City Road, London, EC1V 2PT  
Reg. Company Number 6870644. Reg. Charity Number 1130573

**Draft Minutes of the Annual General Meeting of the  
Faculty of Pharmaceutical Medicine**, held online on Tuesday 21 November 2023 at 14:00

### **1. Welcome**

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

### **2. In memory of FPM members who have died this year**

Members present observed a minute of silence in memory of Dr Peter Adnitt FFPM (former Vice President of FPM), Professor Peter Leggat FFPM (Hon), Sir Michael Rawlins FFPM(Hons) and Dr Colin Speirs FFPM.

### **3. Apologies for Absence**

Apologies had been received from two members.

### **4. Approval of Minutes of last AGM held on 4 November 2023 (AGM24A)**

There was one amendment to the minutes to correct the spelling of the President's name and the minutes were approved.

### **5. Report from the Officers**

#### **5.1 Vice-President**

The Vice- President, Dr Sheuli Porkess, reported on FPM's external engagement during 2023 with colleagues across the clinical, industry and policy ecosystem. Meetings have been held with DHSC, NIHR and AoMRC with two specific examples of initiatives highlighted; Diversity in Clinical Trials and Sustainability in Pharmaceutical Medicine.

*Diversity in Clinical Trials:* In March, FPM co-hosted a round table with MedCity and Imperial College NHS Trust to produce a report with recommendations. The report was quoted in Lord O'Shaughnessy national report on commercial clinical trials.

*Sustainability in Pharmaceutical Medicine:* FPM contributed to RCP London's conference with a presentation and FPM hosted a Conversation with industry figures.

In addition, FPM is providing expert input where required such as to the COVID-19 inquiry.

#### **5.2 The Treasurer**

The Treasurer, Dr Kamlesh Sheth, was pleased to present his first report as Treasurer of FPM and thanked colleagues from Finance Committee, Fr Prasad Velisetty, FPM's accountant John Speed and the FPM Chief Executive for their support.

In the financial period from 1 January to 31 December 2022, income was £1,840,185, up by 3% (or £53,879) but below expected budgeted by £100k as training, examinations and events did not achieve expected growth. Expenditure of £2,012,569 was less than budgeted but up on 2021 due to investment

in operations and resources. The operating loss was £172,384 against a budgeted deficit of £63,531 and investment loss of £168,027 so overall FPM funds saw a downward movement of £340,411 leaving free reserves of three months of operating costs at end of 2022.

Looking to current year ending December 2023, income is forecast to be £1,938,826 which is 6% more than 2022 but 9% under budget. Expenditure is £2,122,270 and 3% under budget. Increase costs include the accrued costs for the digitalisation of FPM services and products. FPM is forecasting an operational deficit of £183,444 against budgeted deficit of £48,977 and at the time of this meeting we are forecasting the operational deficit of £183,444. The main reasons for the operational deficit are income growth targets not being met and anticipated grants were not won. The forecasted free reserves at end of 2023 is about two months of operational costs.

It should be noted that the top floor of the FPM offices has been rented out now until the end of the lease in November 2025. The previous tenants left in 2020 as a result of the COVID-19 pandemic. The Chief Executive is preparing a multi-year plan to deliver modest surplus with more income generating activities and cost reduction. Cost reduction will include minimising non-essential events and activities and freeze on headcount unless supported by project funding.

FPM's current office lease will end in November 2025 and moving to a new office space is forecast to save about £150,000 from 2026.

### **5.3 Registrar**

The Registrar, Dr Chris Worth, was pleased to present his second annual report. FPM has for the first time over 1600 members in 38 countries. 80% members are based in the UK and seeing increased members outside of outside of the UK but it is important that FPM increases its membership regardless of geography.

The Board of Trustees met several times in 2023 with formal, interim and extraordinary board meetings. FPM is fortunate to have many committed volunteers who respond to consultations, set exam questions and mark papers so they were thanked them for their time. Vacancies for committees appear throughout the year and members were encouraged to apply as appropriate. The Registrar recorded his thanks to the staff of FPM.

### **6. Appointment of Auditors**

The President asked Members and Fellows to cast their vote using the online voting form for the re-appointment of Sayer Vincent as external auditors for the financial period 1 January 2024 to 31 December 2024 and to authorise the Board of Trustees to agree the level of remuneration.

### **7. Trustee Appointments 2023**

The Registrar thanked Professor Alan Cribb and Mr William Payne, the two lay trustee who were demitting office. The Register thanked Professor Angela Thomas OBE (RCPE Trustee), Dr Assem el Baghdady (Member Trustee) and Dr Emma Harvey (Fellow Trustee) who all demitted office too.

The Registrar announced that FPM were pleased to appoint four new Board members, Mr Alastair McCapra (Lay Trustee), Dr Emma Iovoli (Member Trustee), Dr Rav Seeruthun (Fellow Trustee) and Dr Frank Armstrong (RCPE Trustee).

### **8. Fellowship and Awards Committee 2023**

The Registrar congratulated those who received an award. This year the Awards Ceremony was held at Royal College of Physicians. He advised that this year nine new Fellows were admitted by the Board

following the recommendation of the Fellowship Committee. Fellowship of FPM is awarded in recognition of members' achievements and their contributions to the specialty and to FPM.

Four nominations for Honorary Fellowship, seven nominations for Membership by Distinction were successful.

FPM is also delighted to have awarded the Academic Achievement Award, the Volunteer Award and the FPM President's Medal in recognition of outstanding contribution to FPM.

### **8.1 Fellowship**

Uwe Albrecht, Ratnava Basu Roy, Christoph Hartmann, Yolanda Alvarez, Emmanuel Okoye, Saleem Farooqui, Nand Singh, Johannes Beeslaar were elected to Fellowship by the Board on 11 May 2023.

### **8.2 Honorary Fellowship**

Mene Pangalos, Helen Stokes Lampard, Howard Freeman, Martin Wilkins were awarded Honorary Fellowship by the Board on 11 May 2023.

### **8.3 Honorary Membership**

There were no nominations for Honorary Member.

### **8.4 Membership by Distinction**

Ayman Ayoub, Qasim Ahmad, Gustavo Kesselring, Emad Siddiqui, Anthony Hall, Felix Jackson, Jeymi Tambiah were awarded Membership by Distinction by the Board on 11 May 2023.

### **8.5 Volunteer Award**

Dr Susan Tansey was awarded the Volunteer Award by the Board on 11 May 2023.

### **8.6 CPM and DPM Achievement Awards**

Dr Arash Yavari

### **8.7 President's Medal**

Dr Ruth Dixon was awarded the President's Medal by the Board on 11 May 2023.

## **9. Questions on received reports**

The President opened the meeting for questions and a member asked about FPM's accounts compared to similar organisations. The Treasurer said difficult to compare to others because income depends on operational performance and investment funds. In the current environment, ethical funds have performed badly. RCP London for example has lost £3.5M on its investments but they can tolerate the loss where FPM is small so a loss of £160k is not easily absorbed. The Chief Executive said many of the Colleges are experiencing investment loss and financial challenges, e.g. FSRH loss £1M and also have been carrying a deficit of £200k for six years.

A member asked what constitutes non-essential events/activities and Chief Executive explained free activities such as Fireside chats but some income generating activity which do not generate much income but absorb a lot of time to deliver so seeking to focus limited resources on higher value and high yield activities for 2024.

A member asked about plans for a new office and Chief Executive explained that there is a consolidation of office space, and larger Colleges are attracting smaller medical societies.

A member asked about numbers joining specialty training and Chief Explained that there is about 80 specialty trainees but seeing increased interest. The President added that the numbers have reduced across all specialities and there is increasing number of SAS and locally employed doctors.

A member asked about new entrants to the industry and the President said more work needs to be done to encourage them to become members.

A member asked if the Board was concerned about reserves level and risks. The Treasurer said that the board is concerned and there is a plan address this which will take about three years to rebuild the reserves but there is no immediate financial risk.

A member asked about opening FPM membership to non-medics. The Registrar said that there was a consultation a few years ago but the environment is changing now so the question will be kept under review. The Chief Executive said that out of 24 members of the AoMRC, only four did not admit non-physicians.

A member asked if FPM was charging at the right level for tickets to the Annual Symposium and the Deputy Chief Executive responded to say that he would like to see a rebalancing of prices for ticket prices and income from sponsorship but that is a long-term project.

A member asked if the investment into FPM digitalisation will make the office more efficient. The Chief Executive there will be increased efficiencies but also create more opportunities to do more with tools such as the Learning Management System and DPM Training programme.

A member asked if there was an opportunity to collaborate with FPH closer as many members do not work in NHS and President said that as population health disciplines it is important to consider opportunities which may arise.

A member asked about number of physicians working in industry but do not have GMC registration. The President said that she presented a position paper to the GMC for advice on how to get GMC registration for international medical graduates so they could join PMST. The meeting with the GMC was positive and they are considering the proposal.

## **10.Chief Executive's update**

The Chief Executive, Dr Marcia Philbin expressed her gratitude to all volunteers who contribute to the work of FPM. FPM's strategy 2023-2025 covers three pillars, trust, sustainability and relevance, and focus for 2023 has been on sustainability through the lens of investment, growth and culture change.

**Investment:** Significant investment into digitalisation and digitisation of FPM to modernise the delivery of postgraduate medical education. A new learning management system and customer relationship management system were implemented in the summer. The first programme on the learning management system was the DPM Training programme which enables broader accessibility, international reach, self-directed learning with live support and engagement.

**Growth:** Modernise routes to membership so that it is accessible to wider cohort whilst maintaining standards and promote PMST as well as modernise its operational delivery. FPM is engaging more externally to promote the specialty widely e.g. Kings College London, MHRA and GMC.

**Culture change:** Looking at ways we work to encourage greater collaboration, focus on strategic drivers and operationally delivery to drive culture change to sustain FPM for the future.

## **11. President's Speech**

The President, Dr Flic Gabbay, said that she had completed two years of her term and it was time to review her manifesto on which she was elected. Her manifesto priorities were (1) providing science support and medical education for pharmaceutical medicine and (2) to deliver robustness in growth and financial stability for FPM.

For priority 1, the President took over during lockdown in 2021 and wanted to underpin the important role of pharmaceutical medicine in healthcare generally during a time when pharmaceutical physician roles were important to drug development with policy makers and clinical colleagues. The external engagement work increased FPM's visibility in the health ecosystem and FPM was involved in a number of activities. The COVID group was involved with DHSC and the President was involved in health projects relating to women's health. There were meetings with range of national decision makers which provide insight into issues to address. The Life Sciences is important to UK and the role of pharmaceutical medicine is central to this. The specialist curriculum has been revised and rolled out. There are initiatives to support international medical graduates received full GMC registration. There will be funding from Workforce Training England to support operational delivery of specialist training. The number of medical academics is reducing and there are campaigns to address this. Plus there is work to support MHRA

For priority 2, financial sustainability is taking more time. The net increase in members is small so work is underway to revise route to membership. FPM has invested significantly into the digital modernisation which will make FPM more efficient in future.

The President thanked trustees, volunteers, members and staff.

## **11. Result of the vote of the resolution to reappoint auditors**

Members present and those who had voted by proxy approved (21 votes, 20 for, 1 no indication, 0 against) the re-appointment of Sayer Vincent as external auditors for the financial period 1 January 2023 to 31 December 2023 and to authorise the Board of Trustees to agree the level of remuneration.

## **12. Any other business**

None received.

## **13. Next year's date**

The date of the AGM 2024 it to be confirmed.

## **14. Close of Meeting**

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

## **15. Post meeting member network**

Members were asked to stay online if they wished to network with other members.