



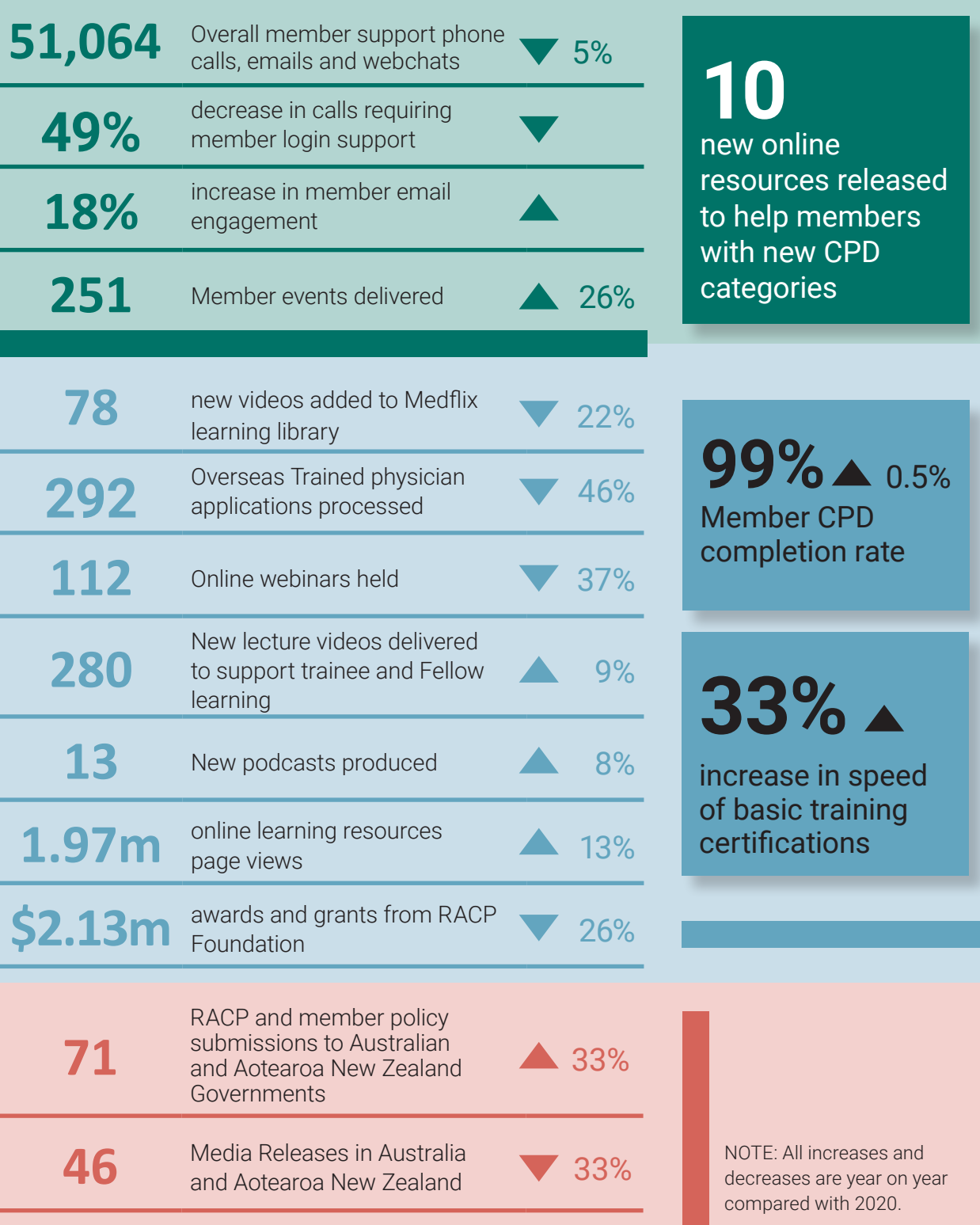
RACP
Specialists. Together
EDUCATE ADVOCATE INNOVATE

The Royal Australasian College of Physicians

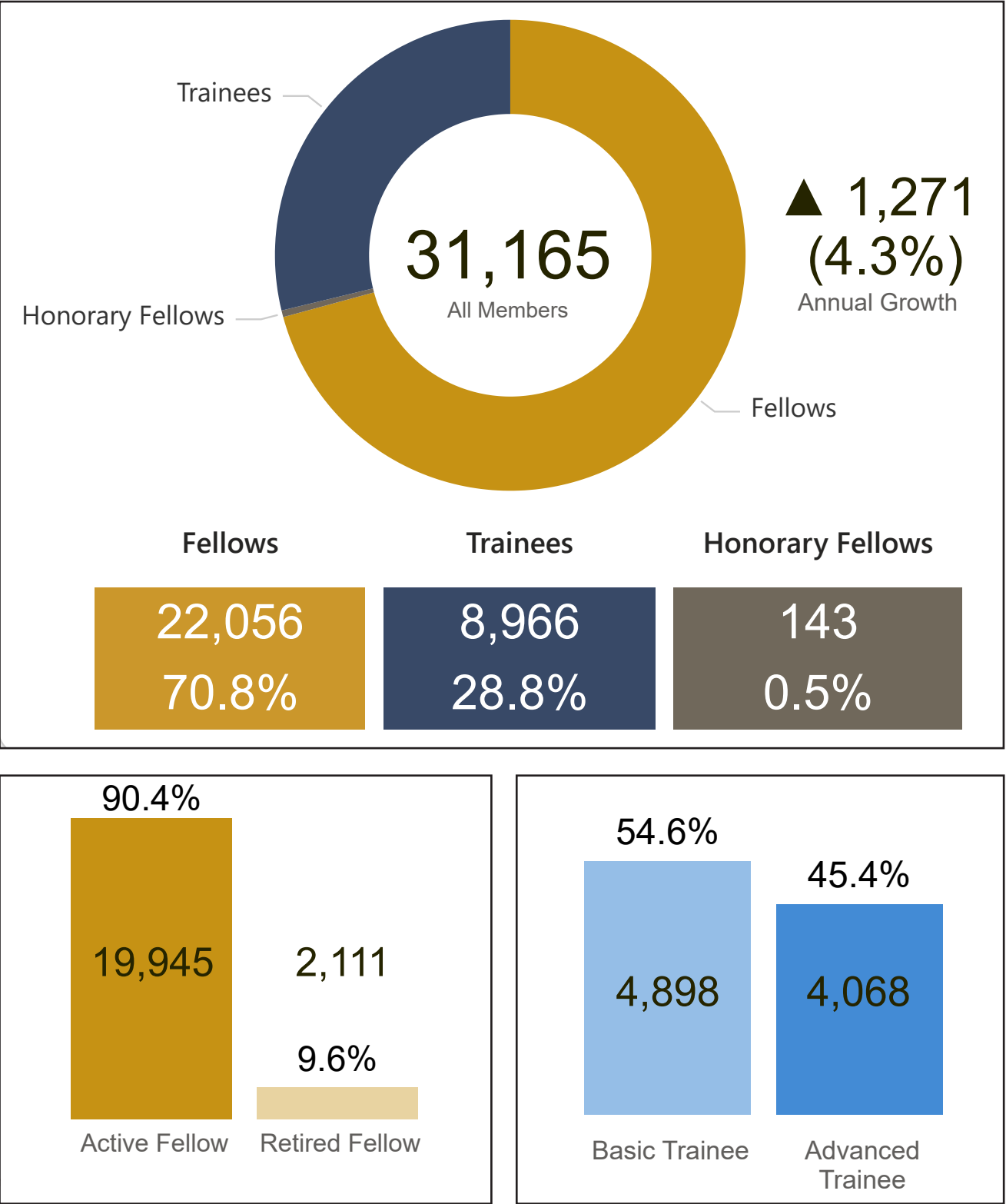
ANNUAL REPORT 2023



Key highlights 2023



Member overview 2023



Member overview information is from the RACP Member Statistics and Insights Report (data as at 30 December 2023).



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Dr Kerry Lam Po Tang, RACP Basic Trainee
and Dr Joanna Davie, RACP Basic Trainee,
Auckland City Hospital



President's message

Dear Members,

2023 was an important year for our College as we celebrated the 85th anniversary of the establishment of the RACP. The motto *Hominum servire saluti* – To serve the health of our people, arguably remains our unifying vision.

I was reminded of the words of Professor Priscilla Kincaid-Smith, first woman RACP President, 1986-1988, in the foreword to *Why the Pomegranate?*, that echo the objects in the Constitution and remain as relevant today

"...where Council and Fellows are striving to set and maintain the highest standards in clinical practice and in research in all branches of medicine and are seeking to advise and inform the community of social health issues of significance and to influence governments in accordance with the ideals of the physician."

This role has enhanced my insight into the depth and breadth of our expertise across specialities. I have participated in our work together to improve healthcare outcomes for communities and patients in both our nations.

The Presidency has also allowed me to build on the strong connections and relationships the RACP has with the broader international

community of physician medical leaders, which benefit all of us.

For all of those things – I am deeply grateful.

These past twelve months - have been rewarding, but also challenging.

Within the College, you have clearly outlined your expectations of us, to support and serve you; I acknowledge your feedback and comments – we can and will do better.

We acknowledge the primary purpose of the College is to train the next generation of physicians.

While we have met many of the standards set by our regulators, the Australian Medical Council and the Medical Council of New Zealand, we have made it our priority to ensure we accelerate the implementation of our new training curricula.

We have already begun the process to put in place supporting technology to allow our trainees and supervisors to seamlessly manage learning online, and our strong focus on technology enhancements will continue in 2024.

In medicine, learning is lifelong. Over the past 12 months the Medical Board of Australia's CPD Homes initiative has come into effect.

We've focused on ensuring our Fellows smoothly transition to the new Continuing Professional Development Framework, and ensuring they have the tools and support to meet their annual CPD requirements.

More broadly, we've continued to see strains on the healthcare system and workforce shortages. This reality has a significant impact on the wellbeing on access to healthcare for patients, and the wellbeing of you, our members.

Many of our Specialty Societies are also looking to address workforce shortages. There's an increasing recognition that we won't be able to train our way out of these shortages and that we need to develop and implement new models of physician integrated health care.

Ongoing health inequities were a driving force for the launch of the Regional, Rural and Remote Physician Strategy – which gives a dedicated focus to address both workforce shortages and health inequities for people living in these areas.

I was pleased to be in the Northern Territory to launch this strategy and met many committed members of our College.

We also continue to work towards closing the

health gaps experienced by Aboriginal and Torres Strait Islander and Māori populations.

A landmark event in 2023 was embedding an Indigenous Object into the RACP's constitution. This codifies in our founding document our commitment to supporting better health outcomes for all Aboriginal and Torres Strait Islander and Māori people.

Keeping Australia and Aotearoa New Zealand populations healthy and safe means keeping our climate healthy too. Our public campaigning addressing climate and health resulted in a huge win during 2023, with the first ever National and Climate Health Strategy being released by the Australian Federal Government.

We were also front and centre of child health issues – including convening a national Child Health Roundtable in Canberra, attended by 15 MPs, including the Hon Mark Butler, Minister for Health and Aged Care and Indigenous leaders.

The event addressed the challenges of out-of-home care systems in Australia, and how they impact all levels of child health and wellbeing. It was instrumental in achieving tangible change, with policies since being introduced that were first put forward by the RACP.

We played a key role in getting engineered stone bench materials banned in Australia due to the dangers of silicosis.

In another sign of our influence, during Aotearoa New Zealand's elections, candidates from across the political spectrum, including those who went on to form Government, committed to the RACP's pre-election asks to address medical workforce shortages.

The clear feedback provided by our members and regulators is that we need to up our game and meet a more contemporary set of service and education expectations.

We know that both of those challenges are significant. We are already addressing curricula and education governance reform and have developed a proof of concept for our new Training Management Platform (TMP).

In 2024 we will develop and launch the initial release of our TMP to improve the experience of trainees and supervisors. It will support the delivery of our new Basic and Advanced Training Curricula, which we will also continue to develop in 2024, for initial release in 2025.

We will also commence work on our new Member Relationship Management system which will enable more personalised and proactive service to all our members.

These projects and others are essential to meet our strategic goals to lift our service delivery, our education services, and our responsiveness to levels that members deserve.

The projects will take a number of years to deliver and also require a significant upfront financial investment.

Fortunately, our College is in a very strong financial position to make these investments, having accumulated substantial reserves over many years.

As you may know, the College transitioned into new offices in Sydney and Te Whanganui-

a-Tara Wellington in 2023, offering more contemporary, effective spaces for both RACP team members as well as Fellows and trainees. These are your spaces – and I hope that you will enjoy using them.

As only the fourth woman RACP President, I am each day reminded of both the challenges and honour of this role.

The honour of being President is founded on the esteemed reputation in which physicians and paediatricians are held as they care for our sickest patients and those with the most complex and chronic health problems.

As President in 2023, I have been privileged to represent a College that strives to achieve equitable health outcomes through maintaining a focus on population health and addressing socioeconomic adversity.

I want to thank our members for your contributions to our College throughout these past 12 months and for your ongoing commitment to improving the health of our communities.

**Dr Jacqueline Small,
RACP President**

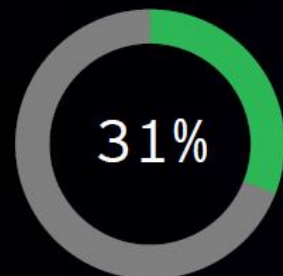
**Dr Sandra Lussier, FRACP,
The Royal Melbourne hospital**



All member satisfaction 2023

Data from EY Sweeney survey

OVERALL SATISFACTION WITH THE RACP



Are satisfied with RACP

31% in 2022

39% in 2021

Top drivers of satisfaction

- 1 Value for money
- 2 Communication
- 3 Activities related to physician training

SATISFACTION WITH THE RACP'S...



20%

Value for money

21% in 2022

27% in 2021



33%

Communication

35% in 2022

41% in 2021



35%

Online tools and services

36% in 2022

41% in 2021



16%

Support for member health and wellbeing

19% in 2022

24% in 2021



24%

Activities related to physician training over past 12 months

25% in 2022

34% in 2021



24%

Policy & advocacy activities

27% in 2022

34% in 2021



"The clear feedback provided to me by our members and both regulators is that we need to up our game and meet a more contemporary set of member service and education expectations."

Dr Jacqueline Small

RACP President

DESIRED FUTURE IMPROVEMENT IN NEXT 12 MONTHS (%)

Education & training

17

Communication /
engagement /
collaboration

16

Membership fees

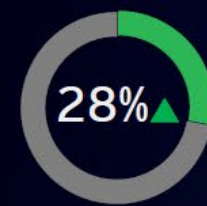
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Member experience as they progress through RACP

Data from EY Sweeney survey

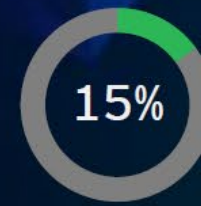
Overall satisfaction with the RACP

Trainees: Basic training
(n= 251)



18% in 2022
32% in 2021

Trainees: Advanced training
(n= 402)



12% in 2022
20% in 2021

Active Fellows
(n=1,666)



37% in 2022
42% in 2021

Retired Fellows
(n=107)



71% in 2022
80% in 2021

Satisfaction with... (%)

		% change from 2022		% change from 2022		% change from 2022		% change from 2022
Value for money	12	+4	6	+2	24	-2	51	-12
Communication	28	+7	17	+1	37 ▼	-5	61	-11
Online tools and services	32	-6	25	-	37	-2	50	+2
Support for member health and wellbeing	15	+4	7	+1	18 ▼	-5	34	-1
Activities related to physician training over past 12 months	21	+3	15	-2	27	-3	26	+2
Policy & advocacy activities	18	+2	15	-2	27 ▼	-5	40 ▼	-16

▲ Indicates significantly higher than 2022 (Wave 2)
▼ Indicates significantly lower than 2022 (Wave 2)

Our Vision

World-class specialist physicians creating a healthier and more equitable future.

Our Role



Educate

Through the RACP we work together to educate and train the next generation of specialists to deliver quality care and provide continuing professional development and education to Fellows.



Advocate

Our specialists work together to develop and advocate for policies that promote the interests of our profession, our patients and our communities.



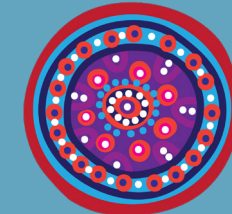
Innovate

We collaborate to lead innovation in the delivery of specialist medicine in a constantly changing world, and support innovative medicine through our Foundation.



Member experience and belonging

Deliver valuable member experiences responsive to members unique and changing needs



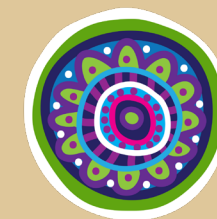
Physician and practice of the future

We will create and support the next generation of physicians for the future of medicine and community health needs.



Equitable and healthier communities

We will lead change for better health and wellbeing across our profession, populations and healthcare systems.



Sustainable College

We will govern and operate in a responsible, sustainable and effective manner.



Member experience and belonging

Deliver valuable member
experiences responsive to
members unique and
changing needs



MEMBER ENGAGEMENT AND SUPPORT

Improving member experience is a continual, collaborative process across the College and with our members.

In 2023, we were able to use our Business Intelligence Hub to develop reports that enabled operations to be streamlined and improve our services to members, and we focused our efforts on better supporting the health and wellbeing of our members.

“We recognise the need to provide practical support for our members that is relevant to the stage they are at in their medical careers. We’ve focused on better understanding our members’ needs and improving our services to them, prioritising those that our members tell us they value the most.”

Lisa Penlington, Executive General Manager, Member Engagement and Support



The Business Intelligence Hub – streamlining operations.

In 2023, we fully implemented the Business Intelligence Hub (BI Hub) as part of our everyday operations. The BI Hub team uses a data warehouse and Microsoft Power BI software to manage data from many different areas of the College.

The BI Hub is delivering reports, with data refreshed daily that provide insights about our membership or enable improvements to our operations. These data-driven insights allow us to respond more quickly to emerging trends and patterns among the membership.

Power BI reports provide valuable business insights that weren’t previously available, automate data gathering tasks that were

previously manual, and allow for streamlined operations, saving valuable time and effort for our team members, which ultimately translates into improved service delivery and experience for members.

The Business Intelligence Hub at work

The BI Hub has improved operations behind-the-scenes, allowing for the College to deliver faster, higher-quality outputs for staff and members. Here’s a quick snapshot of a few wins the BI Hub has driven:

Overseas Trained Physicians applications and compliance

OTP application data is dispersed across multiple sources and compliance reporting has become more complex. The BI Hub has made an enormous difference to compliance reporting by consolidating data for OTPs based in Australia, improving data management, monitoring and reporting for overseas trained physicians.

The BI Hub enabled our OTP team to accomplish the 2022 and 2023 annual Australian Health Practitioner Regulation Agency reports, delivering them a month ahead of schedule for the first time.

CPD Homes

With a new CPD Framework implemented in 2023, the BI Hub team was called in to update CPD reporting functionalities.

The BI Hub developed the CPD Participation report to allow monitoring and regulatory reporting of CPD activities on demand.

This is a value-add for our members fulfilling their annual CPD requirements, allowing for streamlined data management, access, and improved data quality.

The Basic Training (BT) Annual Certification Report

The BT team completed processing training certifications **33 per cent faster in 2023** than the year before, enabling trainees to be more proactive and responsive in their training journeys and pipeline.

Improved member communications and engagement

We know from ongoing research that physicians view their interactions with the College through the lens of their career stage. Whether they are early, middle, or late career defines the kinds of needs and wants they have, and services and products they value.

Using the BI Hub, during 2023 we introduced a new segmented model of marketing and communication in which members are better identified by those career stages, making the information we communicate more targeted and relevant to each individual member.

The updated model of communication segmented members into eleven distinct categories – all of which have customised, targeted communications and tone of voice.

Over a five-month period, we saw an 18 per cent increase in email engagement rates and have seen continued improvement in email engagement in early 2024.



Member identity management improvements

During the year we introduced a RACP User ID look up tool as part of a number of changes to make it easier for our members to login. This has resulted in an average **49 per cent decrease in queries** regarding login and MFA from members to the contact centre.

Dr Thomas Seaton
RACP Basic Trainee,
Auckland City Hospital



The Indigenous Object enshrined in the RACP Constitution

The Indigenous Object was approved in June 2023 to be enshrined in our founding document, the RACP Constitution. The object's purpose is to address Indigenous inequities and codify the College's commitment that all Indigenous people, namely our Aboriginal and Torres Strait Islander and Māori communities, and to see improved outcomes across every indicator and manifestation of health and wellbeing.

We are one of the first Colleges to have an Indigenous constitutional object, and doing so

fundamentally embeds the principles of health equity into our practice.

We believe a cornerstone for improving health outcomes is to grow Indigenous leadership.

We look forward to 2024, when we will introduce three new member roles – Māori Lead Fellow and two registrar roles – as well as other leadership roles to drive impactful, meaningful guidance on how to support and develop the next generation of Indigenous physicians.



1.1 *The objects of the College are, in Australia and New Zealand, and such other places as the Board thinks appropriate, to:*

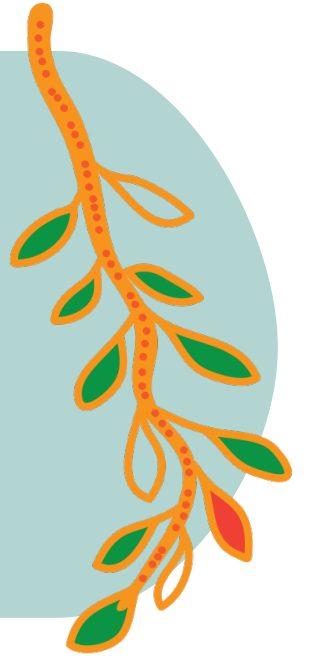
1.1.9 *demonstrate a commitment to Indigenous aspirations and outcomes by:*

- (a) respecting and promoting the principles as enshrined in the Uluru Statement from the Heart, Te Tiriti o Waitangi, and the United Nations Declaration on the Rights of Indigenous Peoples;*
- (b) advancing justice and equity in health care for Aboriginal and Torres Strait Islander and Māori communities; and*
- (c) acknowledge the world views, protocols and cultures of the Aboriginal and Torres Strait Islander and Māori peoples.*



The RACP continues to implement the priorities of the Indigenous Strategic Framework, which was launched in 2018 as a collaborative effort with key stakeholders including the Aboriginal and Torres Strait Islander Health Committee (ATSIHC) and the Māori Health Committee (MHC), RACP Board Directors, senior management, as well as consultation with leading Indigenous health organisations.

In 2023, we continued to reflect on our role as a medical college to achieve the strategic goal of health equity and wellbeing for all Aboriginal and Torres Strait Islander and Māori people.



Member health and wellbeing

A holistic perspective on wellbeing

In 2023, the College launched its Member Health and Wellbeing Strategic Plan 2023-2026 and began implementing its priority recommendations. This included consulting with the College Trainees' Committee on effective ways to check on trainee wellbeing as trainees progress through their training program, improving our communication of the supports available to trainees during exams, and exploring how we can promote and champion effective wellbeing initiatives that members are already implementing in physician work environments.

A Bullying, Discrimination and Sexual Harassment Action Plan with respect to physician training environments was developed and will be translated into an implementation plan in 2024 so that we are able to better support members.

Supporting financial wellbeing for our members

In recognition of the value to members of non-medical education, the College hosted seminars led by experts across a wide variety of expertise, catering for members at all stages of their careers.

We were particularly pleased to support five financial wellbeing online seminars for members in 2023, with a total of 2,613 members accessing the series.

Supporting leadership skill development for members

In 2023, the Adult Medicine Division delivered a pilot Leadership Workshop for members in our Melbourne office. This sold-out paid workshop garnered very positive feedback from participants and we aim to present this again in 2024.

Member diversity and inclusion

Membership Diversity and Inclusion Action Plan: 2023-2026

The Membership Diversity and Inclusion Action Plan was approved by the Board in 2023, marking the beginning of a College-wide journey to advance diversity and inclusion across all College activities. A key component of this is to collect data so we can better understand who our members are and measure progress in implementing our Action Plan, and to ensure that as we introduce, review and update policies across the College's operations, that these have a diversity and inclusion lens applied.

Changing the way we collect member data to improve inclusion and cultural safety

We are improving the way we collect data from members to improve our understanding of who our members are and how we can best support them.

New membership diversity identifiers will gradually be introduced to our data collection processes. We anticipate collaborating with our affiliated specialty societies on the dataset (descriptors) in 2024.

The College is committed to embedding cultural safety throughout training, supervising and the Fellowship process. Improvements in our data collection process are allowing us to deliver the right type of support for members through these processes. We also recognise the inherent right for Māori to exercise rangatiratanga (authority) over Māori data. The principles of Māori data Sovereignty – Te Mana Raraunga, will help guide Māori data governance across the College.

Wellbeing and inclusion for our Aotearoa New Zealand members

In line with our commitment to be a culturally safe place to work and learn, we are working with our members to expand and integrate more culturally safe practices.

The 2023 Aotearoa New Zealand Convocation Ceremony incorporated a mihi whakatau (welcome) to our new Fellows and their whānau into the College. The mihi whakatau was led by mana whenua (local Māori who have territorial rights over the land) - Te Āti Awa me Ngāti Toa and guided by Kaitohutohu Ahurea (Māori Cultural Advisor).

During 2023, our team members implemented an outreach program to meet with trainees and supervisors in hospital settings around Aotearoa. We also delivered wellbeing online workshops for the Aotearoa New Zealand Trainees' Committee.

Feedback from members was that these culturally safe practices and our outreach made them feel valued, included, and listened to. We continue to prioritise the cultural safety and inclusion of our members and will continue to make improvements in 2024 that create a tangible impact on wellbeing and belonging for members.



The Gender Equity in Medicine Action Plan: 2023- 2026

Over the course of the year, the Gender Equity in Medicine (GEM) Committee developed a Gender Equity in Medicine Action Plan which was approved by the Board in September 2023.

The GEM Action Plan has been developed to coordinate College-wide practical initiatives that implement the GEM Working Group Report recommendations and uses our improved gender data identifiers to monitor progress. The identifier update was implemented in late 2023 and will improve our annual member insights reporting and promote inclusivity. We also continue to participate in the NHMRC funded Advancing Women in Healthcare Leadership program.



Recommendation 1: Strategic Priority

Gender equity in medicine is a strategic priority for the College.
The College is committed to improving and supporting gender equity in medicine and demonstrates this commitment via the College's Strategic Plan, Gender Equity in Medicine (GEM) Principles and employment of the Gender Equity in Medicine Glossary of Terms.

Objectives	Key Milestone/Deliverable	Responsible	Due Date	Progress
The College adopts the GEM Principles.	• GEMWG report launched to membership.	MES Team	Q2, 2022	Complete, June 2022
	• GEMWG report is disseminated to College bodies and operational teams (together with the GEM Action Plan).	MES Team	Q3, 2023	
The College endorses the use of the Gender Equity in Medicine Glossary of Terms across College activities.	• The Gender Equity in Medicine Glossary of Terms and the Diversity and Inclusion Glossary of Terms are merged.	GEMC, MDAG, MES Team	Q3, 2023	
	• The Glossary of Terms implemented across College activities:	GEMC, MDAG, MES Team	Q3, 2023	
	• Disseminated to all College bodies.			
	• Disseminated to all College operational teams.			
The College commits to work to support gender equity in medicine in the College Strategic Plan.	• The Glossary of Terms is included as an appendix to the RACP Style Guide (operational teams).	GEMC and MDAG	Ongoing	
	• The Glossary of Terms is regularly reviewed by the GEMC and MDAG to ensure currency, safety, and best practice.			
The College commits to work to support gender equity in medicine in the College Strategic Plan.	• Gender equity is embedded in the RACP Strategic Plan.	Board	Complete, 2022	Complete, 2022
	• Evaluation plan developed to monitor the efficacy of the GEM Action Plan.	GEMC, MES Team	Q1, 2024	

Full description
Gender Equity in Medicine Working Group
Gender Equity in Medicine
Member Engagement and Support
Gender Equity in Medicine Committee
Membership Diversity Advisory Group

Acronym
GEMWG
GEM
MES
GEMC
MDAG

Recommendation 2: Representation

Gender representation and equity on College bodies and College leadership is prioritised.
Balanced gender representation on decision making bodies and in leadership roles has a significant impact in improving gender equity.

Objectives	Key Milestone/Deliverable	Responsible	Due Date	Progress
Improve gender distribution on College bodies and leadership roles/positions.	• GEM and Diversity and Inclusion Principles embedded into the College's EDI, grant application and award nomination processes. From 2024 onwards, the College will aspire to a minimum of 40 per cent of any gender for:	Board, GEMC, MDAG, MES Team, Office of the Dean	Commence Q1, 2024	
	• All future appointments to College bodies.			
A gender and diversity matrix is implemented to log the gender and diversity balance for:	• Selection panels.			
	• Chairs of College bodies.			
A gender and diversity matrix is implemented to log the gender and diversity balance for:	• Award nominees and recipients.			
	• Speakers at College events.			
A gender and diversity matrix is implemented to log the gender and diversity balance for:	• All appointments to College bodies.	Board, GEMC, MDAG, MES Team, Office of the Dean	Aspirational goal achieved Q1, 2026	
	• Selection panels.			
A gender and diversity matrix is implemented to log the gender and diversity balance for:	• Chairs of College bodies.			
	• Award nominees and recipients.			
A gender and diversity matrix is implemented to log the gender and diversity balance for:	• Speakers at College events.			

Full description
Expression of Interest

Acronym
EOI

Member Networking Series 2023

In lieu of Congress, during 2023 the College held a series of 10 member networking events across Australia and Aotearoa New Zealand. Events were held in major cities in each state or territory of Australia, Te Whanganui-a-Tara Wellington, and Tāmaki Makaurau Auckland in Aotearoa New Zealand.

These evening events included panel sessions and generated lively discussion, giving our members across Australia and Aotearoa New Zealand the opportunity to gather, ask questions and meet their fellow members.

“What a wonderful opportunity to catch up with friends and network. The setting was inclusive and relaxed and Prof Brian Wood hosted a lively panel discussion focusing on the Physician of the Future. RACP QLD office did an excellent job organising the whole celebratory event, including the venue and catering. It was a great moment of appreciation for those who contribute a lot to support training and education.”

Dr Teresa Boyle FAFRM/RACP



21,452

members registered for events across our Australian states and territories.

251

Successful events including Trainee Research Awards, Basic Training Orientation, Networking Event Series, and webinars.

167

SPDP workshops across all states and territories in Australia

24

SPDP workshops across Aotearoa New Zealand

112

online webinars delivered



Photos: Specialty Societies Presidents Forum. Wednesday, 17 May 2023

Strengthening our partnership with Specialty Societies

In 2023, the College successfully held its first RACP and Specialist Societies Presidents' Forum, bringing together College and specialty society leadership to co-facilitate discussions on pre-Fellowship training, continuing professional development, policy and advocacy and workforce. This key meeting forged a shared understanding of challenges and opportunities for collaboration across our diverse membership.

New member spaces

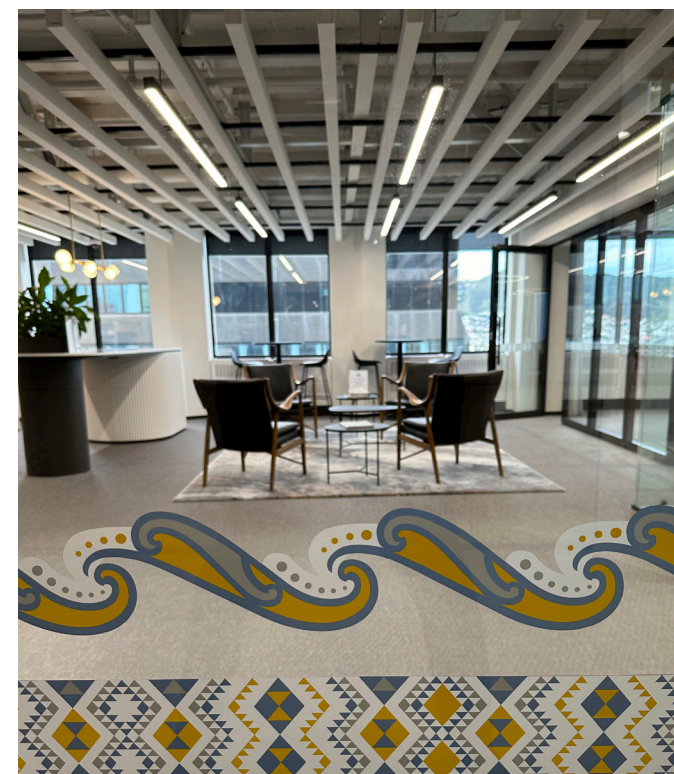
During the year we opened two new members spaces, in Australia and Aotearoa New Zealand.

Sydney – 1 O’Connell Street.

Our members can now enjoy spectacular views across the Sydney CBD from their new members lounge on Level 27 of 1 O’Connell Street in downtown Sydney. When negotiating the lease on this space, we combined three previous leases into one, making considerable cost savings.

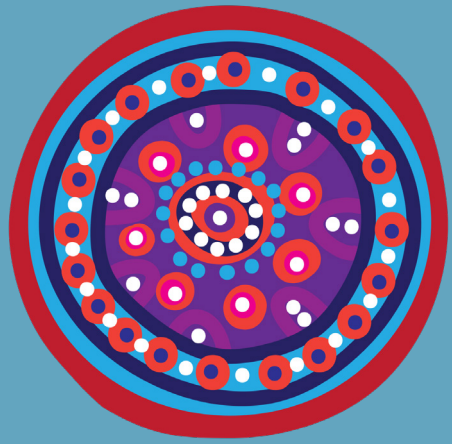
Reconfigurable rooms are equipped with full video-conferencing and audio technology allowing hybrid online and in-person meetings to be supported, as well as online collaboration. Our distinctive Indigenous Australian artworks feature on walls and other décor, and room names also reflect our fundamental commitment to Indigenous Health Equity.

After its opening in September 2023, this new space had hosted 11 member events by the end of the year. It is available during business hours to any RACP member who is either based in Sydney or visiting.



Te Whanganui a Tara Wellington.

The new RACP Aotearoa New Zealand office at 3 Hunter Street, Wellington, was opened for staff on 12 June 2023 with a dawn ceremony led by mana whenua (local Māori who have territorial rights over the land). The official opening of the new RACP Aotearoa New Zealand office was held on 7 July 2023 and consisted of a Pōwhiri (formal welcome), guided by mana whenua. The event was attended by the RACP President Dr Jacqueline Small, the Aotearoa New Zealand President Dr Stephen Inns, and guests from NZ based medical colleges and organisations, specialty societies and Aotearoa members. Since the opening of the office, the demand for bookings has steadily increased with spaces being used for RACP Committee meetings, specialty society meetings, RACP speaker events, NZ Council of Medical Colleges meetings and other College related meetings and functions.



Physician and practice of the future

We will create and support the next generation of physicians for the future of medicine and community health needs.



EDUCATION LEARNING AND ASSESSMENT

We will empower our physicians with the knowledge, skills and behaviours needed for the future.

Our aim is to support physicians and the health system by providing high quality training and assessment programs to ensure our physicians are future-ready.

“Our aim is nothing less than to deliver the best possible learning experience through a high-quality curriculum that is regularly updated to meet the contemporary health needs of our communities, and ensuring trainees and their educators are supported at every step of the way.”

Professor Inam Haq, Executive General Manager, Education Learning and Assessment

During 2023 we received a clear message from our regulator that we have work to do to meet their standards for accreditation to train physicians.

In response, we launched and accelerated several critical projects to ensure we continue to deliver sector-leading medical training and development opportunities to all members.



Securing re-accreditation

In June 2023 the Australian Medical Council (AMC) advised that the RACP 'Substantially Met' the accreditation standards. Across the nine accreditation standards, we received the following assessment outcomes:

1. Seven standards were assessed as 'Met'
2. One standard was assessed as 'Substantially Met'
3. One standard, Standard 3 – the specialist medical training and education framework, was assessed as 'Not Met'. The AMC stated we need to implement the revised curriculum framework at the earliest opportunity, with the relevant supporting technology.

We have two remaining accreditation conditions to address. Those conditions relate to Advanced Training and our progress with curricula renewal. All quality improvement recommendations have now been addressed.

Read the [AMC's full response](#).

Make no mistake - we are absolutely committed to ensuring the training we deliver meets the standards set by our regulators and the expectations of our stakeholders and that our trainees benefit from an internationally recognised and highly regarded postgraduate medical qualification.

Read on to learn more about what we have done and are doing to address the AMC's feedback regarding Standard 3, and to continue to meet the remaining standards.

The College's 10-year accreditation will soon end, and the College is being assessed for reaccreditation by the Australian Medical Council and Te Kaunihera Rata o Aotearoa | Medical Council of New Zealand throughout 2024. This is a significant and wide-reaching undertaking.

Renewing our curricula

In a concerted response to the AMC's feedback, we've accelerated our phased approach to curricula renewal development and implementation activities.

We achieved some major curriculum development goals over 2023, including:

- finalising the redesign of six specialty curricula through the first phase of Advanced Training curricula reviews
- expediting the schedule for remaining Advanced Training curricula, significantly reducing development timelines and saving approximately a year when compared to the first phase of development
- developing and consulting on 15 specialty curricula in the second stage of Advanced Training curricula renewal; these programs are on track for finalisation by mid-2024
- commencing the third and final stage of Advanced Training curricula renewal, with expressions of interest held for members to join curricula review groups for 17 specialty programs.

Implementation of the new curricula is being planned and we are working to develop appropriate supporting education technology.

Several early adopter training sites around Australia and Aotearoa New Zealand concluded a trial of the new Basic Training curricula in 2023, and we are evaluating feedback from these sites to assist in the wider implementation across all sites.

We commenced initial rollout of six new Advanced Training curricula in early 2024 with first year trainees in associated specialties. 2024 will be a transition year as we establish supporting technology and work towards full implementation of all components of the new curricula.

Hundreds of members have devoted their time and expertise to curriculum development and implementation activities, and we gratefully acknowledge their invaluable input into our successes.

Review of education governance

The way we currently govern training is at times complex and unclear. This can lead to inefficient use of members' time and delays in communicating with our trainees and supervisors which can affect the speed of trainees' progression through their training.

In 2023 we set up an Education Governance Working Group (EGWG), to explore how we can develop a contemporary and effective education governance approach. We want to streamline our reporting structures and decision-making processes and raise risks and issues early, with better communication between the College Education Committee, the RACP Board, and our Divisions, Faculties and Chapters.

Our aim is to ensure timely and more responsive communication with trainees, help improve their overall College experience and to make better use of valuable Fellow time to focus on more strategic issues.

The EGWG is engaging with and consulting stakeholders across the College and a set of proposals will be submitted to the Board for consideration by mid-2024.

Streamlining training enquiry response and resolution

Trainees have told us via our member engagement survey that we haven't been prompt in addressing their enquiries, and this has been a source of frustration for them.

To improve our ability to swiftly respond, we are currently undertaking a staged improvement project to develop a more streamlined process for enquiry resolution and minimise response times.

We've developed a consistent approach to response and resolution of enquiries and adopted a consistent method for logging and recording training enquiries, enquiry responses and resolution data.

This allows us to keep a centralised record of training enquiries and will enable us to bring down response times by ensuring that queries are addressed more systematically.

Supporting Indigenous physicians in their training journey

A core priority for the College is to enable more Aboriginal and Torres Strait Islander and Māori physicians to undertake medical training with the RACP and to help the broader efforts of the Australian and Aotearoa New Zealand governments to improve the representation of Indigenous physicians.

The College, through a several of initiatives and programs, helps support Indigenous physicians in their learning journey. These programs and initiatives include fee-reimbursement plans, funding for scholarships and the creation of a Leadership Fund to help support Indigenous physicians.

In 2023 the College:

- Created two new Māori registrar roles.
- Supported fee-reimbursement for 12 Indigenous physicians.
- Introduced an online pilot program to support the wellbeing and resilience of Aboriginal and/or Torres Strait Islander Basic Trainees.
- Launched the inaugural First Nations Trainee Wellbeing Program in October 2023.
- Created a support fund to supply essential training equipment for Indigenous physicians.

**Dr Kerman Kahlon, RACP Advanced Trainee, Christchurch Hospital and
Dr Roshit Bothara, RACP Basic Trainee, Christchurch Hospital**



Fostering greater professional development

To ensure trainees receive the best possible learning experience and the highest quality medical training, we are continually improving our Supervisor Professional Development Program (SPDP) for our Fellows who supervise trainees.

To support supervisors and trainees, we implemented two new features in our systems: 'Supervisor approval status' on MyRACP, allowing supervisors to easily track their credentialing status and register for workshops, and a list of approved supervisors on our training portals, enabling trainees to readily identify eligible supervisors during registration.

“During the year our volunteer SPDP Facilitators delivered online, virtual and in-person workshops across the College network. This collaborative effort resulted in the credentialing of over 92 per cent of active supervisors and a significant increase of 1300 new supervisors.”



Dr Danny de Lore, General Paediatrician and Dr Sonja Crone, General Paediatrician, Rotorua Aotearoa New Zealand.

PROFESSIONAL PRACTICE^a

“Over the past year, we’ve embarked on a journey to improve the Fellow CPD experience, firmly anchored in our core strategies of member promotion, CPD resources, partnerships, and technology solutions.

Our efforts have focused on creating a more engaging, responsive, and tailored CPD environment for our members.

This could not have been achieved without the active engagement of the CPD committees and the Professional Practice Team. As we look to the future, I’m excited about the opportunities that lie ahead to further innovate and support our members’ lifelong learning journeys. Together, we’re not just adapting to the changing landscape of professional development; we’re leading the way.”

Louise Rigby, Executive General Manager, Professional Practice



MyCPD Home

When it comes to providing Continuing Professional Development, we aim to not only meet but exceed the expectations of our members.

We support Fellows to meet their regulatory requirements and ensure our CPD products and services are there to help them feel valued and understood. We do this by creating a CPD environment that is engaging, responsive, and tailored to their unique needs.

During the year, using targeted CPD promotions based on career stage was a critical part of our strategy. The feedback mechanisms we introduced and our increased use of member data have provided us with invaluable insights that guide our ongoing efforts.

We have focused on providing timely information about changes to the regulatory requirements and establishing live webinars and videos to support access to information on demand.

We have piloted enhancements to our CPD services through partnerships with other organisations including specialty societies. These pilot initiatives have enriched our understanding of Fellows' needs and given us insights to support future initiatives.

Lastly, we've been reviewing technology options to improve access and provide flexible, user-friendly solutions to significantly enhance the MyCPD user experience.

Members have expressed appreciation for the depth and breadth of resources now at their disposal. However, there is still much more to be done. We remain committed to providing our members with a quality CPD experience, fostering an environment where they feel continuously supported and valued in their professional development.

Supporting our members to meet regulatory requirements

By 31 July we were able to inform the RACP Board that we had exceeded the Australian Medical Council and the Medical Council of New Zealand | Te Kaunihera Rata o Aotearoa compliance expectations of a 97 per cent CPD completion rate – by delivering a completion rate of 99 per cent.

That's thanks to the calibre of our members, and the straightforward process of our CPD Framework. We also have a process to support them one-on-one and are here to help members succeed.



In 2023, we released 10 engaging new online learning resources to support categories 2 and 3. We also enhanced a number of our existing resources and tools to provide more enriched and targeted CPD content for members.

During the year the College developed a system that records Fellows' participation on committees for CPD requirements. We know the more streamlined the recording process is, the more engaged our Fellows can be.

Our Fellows contribute to the profession and give back to the College by serving on our many committees. This benefits the College as we tap into their leadership and expertise. Fellows also benefit because it counts as a professional development activity, adding to their CPD hours.

RACP Board endorses CPD option for trainees on interruption

In 2023, the Board endorsed a new CPD option for RACP trainees who experience an interruption while training. With the new Medical Board of Australia CPD registration standard, which will come into effect on January 1, 2024, all medical practitioners will need to select an accredited CPD Home and complete the necessary requirements. Now trainees on interruption in training can continue to be part of our community of peers while accessing relevant learning resources. We look forward to welcoming trainees in 2024 who are on interruption. We believe that this increases the likelihood these trainees will return to training with the College and continue a longstanding relationship with us.

Continual improvement from member feedback

We take our members' feedback seriously—so when they said they wanted streamlined processes to meet their requirements, we listened.

In response to the Medical Board of Australia and Medical Council of New Zealand | Te Kaunihera Rata o Aotearoa's changed registration and recertification requirements, the 2024 MyCPD Framework has been modified to reflect the valuable feedback from our members in the areas of supervision and research.

The supervision of trainees and medical students is ideally a two-way learning process where feedback is exchanged between supervisor and trainee. Supervisors can now claim activities related to supervision (including examining and the assessment of advanced training research projects) in reviewing performance (category 2).

In addition, we've recognised the complications for members of splitting components of research across categories 1 and 3. Our CPD Committee has now approved the claiming of all components of 'formal research involving analysis of health outcomes data' including the preparation of publications, as measuring outcomes (category 3).

We have also updated and produced new resources to support Fellows meeting the requirements of categories 2 and 3. For example the updated resource on conducting an audit is now one of our most highly accessed resources by members.

The 2024 MyCPD Framework includes embedding cultural safety and matters of health equity. To make that easier for Fellows, we have updated our curated collection in cultural competence and cultural safety and embarked on a two-year project on building culturally safe supervision supported by an Australian government grant.

These updates represent our commitment to refining and aligning the MyCPD Framework with the demands of continuing professional development.

Providing members with a collection of innovative and cutting-edge content

We are committed to using the latest online learning approaches to meet Fellows' needs for a seamless and straightforward learning experience.

In 2023, we updated our eLearning platform and customised it based on member feedback. New features include an improved site search to allow members to search for relevant content within all resources, and sleek new site navigation that automatically tracks member progress through online courses.

Ninety per cent of members access online learning. The quality and accessibility of the platform impacts our members directly. That's why RACP Online Learning is responsive to members and continues to evolve based on member feedback and innovation in the field.

In 2023, RACP Online Learning resources website received 1.97 million page views – a 13 per cent increase from last year's 1.74 million views

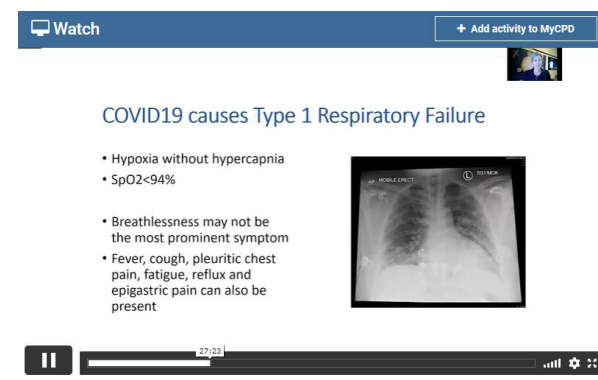
Medflix, our centralised library of videos for all members, released 78 new titles during the year. The Medflix library has been growing rapidly since its inception in 2020 and remains a popular source of video content that goes beyond examination preparation.

We now support the Hormone School, Paediatric Brain School, AFRM Bi-National Training Program, AFRM NSW Lecture series, AFOEM Educational Meetings, AFRM webinar series, BTP exam series and many other topics.

College Learning Series – enabling members to access the highest quality content

Our College Learning Series (CLS) is a one-stop-shop for content across a variety of specialities used by trainees and Fellows alike. We delivered 280 lecture videos in 2023 as part of our catalogue of high-quality content.

Launched in 2018, the CLS provides a dual program of annually reviewed and refreshed, curriculum-mapped lectures, specifically targeted to the needs of basic trainees. In 2023, we delivered 153 lectures for Adult Medicine and 133 for Paediatrics & Child Health basic trainees, including six crossover lectures.



More than 350 Fellows and 12 trainees from across Australia and Aotearoa New Zealand contribute to the CLS each year as presenters, reviewers, topic leads and on the governing committees.

The Pomegranate Health Podcast

Our Pomegranate Health Podcast added 13 episodes in 2023, all of which are readily available on major streaming platforms and can also be counted towards Fellows' CPD hours.

The most downloaded episode in 2023 was Episode 94: Facing up to racial bias, which was about inequitable healthcare delivery that unconsciously, but systemically, overlooks the needs of ethnic minorities.

Some episodes received more than
6,200 downloads

(IMJ On-Air: Hyperglycaemia and COVID-19)



Supervisor Professional Development Program (Online)

We now offer online versions of Supervisor Professional Development Program (SPDP) courses. The last year saw more than 1,500 Fellows enrolling in flexible, online courses to develop their skills as supervisors.

Upskilling our supervisors has flow-on effects to our trainees that will improve the way healthcare is delivered for years to come.

SPDP Evaluation

We are currently undertaking an evaluation of the SPDP to ensure it remains fit for purpose by conducting interviews with supervisors and facilitators, and reviewing a broad set of feedback survey data. The SPDP has been running for over a decade, and this evaluation aims to look at how and to what extent it equips RACP Supervisors with the skills, knowledge, and behaviours to provide educational supervision of RACP trainees. The evaluation report will be finalised in mid-2024.

Overseas trained physicians

In 2023, we saw a 46 per cent increase in the number of new applications from overseas trained physicians (OTPs) compared with the previous year in Australia. The OTP Team processed 292 new OTP applications for Australian specialist assessment, 104 requests for specialist assessment advice from the Medical Council of New Zealand and 252 short-term training applications in the 2023 calendar year.

Our OTP community is vital and valuable to the College, and we are delighted that OTPs continue their careers with us when they complete requirements and become Fellows. Our OTPs bring with them new perspectives, backgrounds, and unique skillsets we can all benefit from.

Culturally safe practice and supervision

Cultural safety is one of the 10 domains of practice in the RACP Professional Practice Framework.

It is imperative that physicians and trainees build the knowledge and skills to critically reflect on their own cultural identity, assumptions, power, biases, prejudices, and practising behaviours in ways that, over time, will facilitate shifts in their practice.

Throughout 2023, we developed enhanced guidance and resources to support Fellows to meet the cultural safety professional standard now expected of them.

Our Culturally Safe Supervision and the Australian Indigenous Voice to Parliament Referendum webinar held in November 2023, hosted by a panel of Indigenous experts, explored the Referendum's impact on Aboriginal and Torres Strait Islander trainees and how supervisors can provide culturally safe support.

The webinar was delivered as part of the RACP's Culturally Safe Supervision project, which has been funded by the Australian Government through the Flexible Approach to Training in Expanded Settings (FATES) program to support an uplift in the provision of culturally safe supervision, as we work towards our priority of growing and supporting the Indigenous physician workforce.

CAREER AND WORKFORCE

We will improve our understanding of the physician workforce to provide relevant information on careers for members and contribute authoritatively to national workforce policy.

The RACP is committed to addressing workforce challenges that impact Australia and Aotearoa

New Zealand to ensure quality healthcare is available to everyone - a strategic priority for us.

Each member contributes valuable skills to the healthcare workforce, and we are incredibly proud of the innovative work our members have done in 2023 to improve the quality and access of healthcare.

“Our work is about revealing the incredible skillset and expertise of our membership. We want our members to know they are heard, respected, and celebrated. We are immensely proud of our members' work and the leadership they exemplify throughout the health and medical community. Our greatest value is the people that we have within the College.”

**Associate Professor Kudzai Kanhutu,
Dean of the College**



How the RACP's work with the Australian Bureau of Statistics will inform decisions for years to come

During the year we were approached by the Australian Bureau of Statistics (ABS) to assist with their review of the Australian and New Zealand Standard Classification of Occupations (ANZSCO).

ANZSCO is a skill-based classification used to describe all occupations in the Australian and Aotearoa New Zealand labour markets. Governments, industry, and education providers use ANZSCO to inform and shape educational pathways, skilled migration programs, and workforce strategies. ANZSCO has not undergone a comprehensive review since 2006.

The College reviewed the existing ANZSCO RACP relevant occupations and found that many RACP specialties were missing or were listed in a category called "specialist physicians NEC (specialist physicians not elsewhere classified)".

We proposed suggested updates regarding all our specialties as well as providing specialty specific definitions, key activities and workforce data.

This will enable ABS to gain a better understanding of the specialist physician workforce and will have a direct impact on policy at all levels of government. Our data will inform the next Australian census and migration pathway assessments, including fast-tracking migration pathways for physicians with specialties that are in high demand in Australia.

The Regional, Rural and Remote Physician Strategy

The enriched learning opportunities for Fellows and trainees when they have a rural or remote placement is of tremendous value. Increased responsibilities earlier in a career and gaining a much wider scope of clinical experience are just some of the benefits as well as better serving the needs of these communities by providing local access to specialist care.

In 2023, a working group of the College Council consulted and collaborated with members to develop a Regional, Rural and Remote (RRR) Physician Strategy (Strategy) which received final approval from the Board – so it's time to get to work.

We are currently developing a standalone flagship initiative that incentivises physicians to service regional, rural and remote

RACP President launches Regional, Rural and Remote Strategy in visit to Northern Territory

In June 2023 RACP President Dr Jacqueline Small travelled to the Northern Territory to meet with local College members and stakeholders. Meetings occurred across Darwin, Katherine and Alice Springs.



communities funded by the Australian Government's Flexible Approach to Training in Expanded Settings (FATES) program.

It is currently under consultation.

The College is committed to enabling every physician and paediatrician to have the opportunity to work in rural and remote Australia. As best practice, the RACP collaborates with members to develop practical, evidence-based solutions where everyone can benefit.

The rise of digital health and how our members are leading the conversation

With the rapid development of Artificial Intelligence (AI), there are many conversations happening about the extent to which AI is acceptable in healthcare and training, and these discussions are occurring at all levels of government.

The College has representatives on at least three digital health advisory panels at the federal government level, with no shortage of invitations to be part of the discussion to navigate this new frontier – a testament to the credibility of the College and its membership in contributing to this complex discussion.

Recognising opportunities and enabling our members to be part of the conversation has a direct impact on the RACP's reach. Whenever there is an opportunity to share our perspectives, we elevate our members as thought leaders and encourage them to step into influential roles.

The physician workforce is a priority area for the RACP. We recognise that the foundation for great healthcare delivery is a strong, healthy workforce. The RACP is taking steps to improve the workforce challenges across the sector wherever possible, using a collaborative and holistic approach.



Sharing career stories

In 2023, we began the practice of inviting members to share their stories and career journeys at our monthly staff team meeting. When members share their stories, it strengthens the connection between staff and members and opens a direct line of communication between us. We encourage members to sign up for the opportunity to share their story and continue the dialogue between the College and its members.

RESEARCH AND LEADERSHIP

We will be a respected supporter of physician researchers and their work.

The College supports the development of clinician scientists through the entry and establishment career phases.

RACP Foundation enables our members to have lasting impact

Our Foundation plays a crucial role in bridging the gap between clinical practice and medical research. As the philanthropic arm of the College, it helps fund the brightest and the best of the next generation of medical researchers as they pursue a lifetime career in medical research to address the healthcare challenges of today and tomorrow.

While we prepare our members for their careers and medical journeys, they ultimately carve their own paths and make their own mark. Through the RACP Foundation, we enable our members to access the funding needed to complete innovative work that will change lives. The RACP Foundation is committed to enabling our members’ incredible work to be fully realised.

RACP Foundation embraces the career paths of our members because we recognise the totality of the work they do – whether purely academic or off-the-beaten path. Each application that comes across our desk is remarkable in its pursuit of having a meaningful impact on the health of all our communities.

In 2023 the RACP Foundation award portfolio had a total value of \$3M of funds for disbursement. Final disbursements included 51 research awards with a total value of \$2.6M and an additional \$185,000 for Educational (Study) grants and Indigenous Health Scholarships.

A further \$94,500 was allocated for awards to acknowledge the meritorious achievements and excellence of our Fellows and trainees.

The table below details the allocation of funds by category:

Award Category

Type of Award	Number of Recipients	Value
Research Awards	42	\$ 1,838,500
Travel Grants	5	\$60,000
Study Grants	8	\$52,850
International Grants	2	\$25,000
Indigenous Scholarships	4	\$160,000
Total	61	\$2,136,350

Recipients by DFaC

Division, Faulty and Chapter	Fellows	Trainees	Subtotal
Adult Medicine Division	38	7	45
Paediatrics and Child Health Division	5	7	12
Australasian Faculty of Occupational and Environmental Medicine	0	1	1
Australasian Faculty of Public Health Medicine	0	1	1
Australasian Faculty of Rehabilitation Medicine	0	0	0
Australasian Chapter of Sexual Health Medicine	2	0	2
Total	45	16	61

Recipients by Gender

	Female	Male
Fellows	22	23
Trainees	13	3
Total	35	26

Recipients by Region

Country	Fellows	Trainees	Subtotals
Australia	41	14	55
Aotearoa New Zealand	0	1	1
United Kingdom	2	0	2
Overseas	2	1	1

NOTES

1,485 Fellows donated a total \$147,928.

23 trainees donated a total \$1,984.

Total of \$186,757 donated by external donors.

Total \$0 income from bequests.

Total \$336,669 donated*

*All dollar amounts are AUD.

The external donor figures include funding that the Foundation has physically received during the 2023 financial year for co-funded awards.

RACP Foundation
Award Recipients

We are immensely proud of the world-class contributions our members make to healthcare. Here are just a few of our remarkable Foundation Award Recipients for 2023.



Dr Simone Barry

2023 Skilled Medical Scholarship for the advancement of Indigenous Health

Project: Shared visions - a health education project designed to improve knowledge, early case detection and treatment adherence in remote Indigenous Australians with tuberculosis

Dr Simone Barry is a respiratory physician working at Royal Adelaide Hospital. She is the Head of the South Australian Tuberculosis Service. Commensurate with that position, she serves as the state representative for the National Tuberculosis Advisory Committee to provide expert advice to the Australian Government on preventing and controlling tuberculosis (TB). Simone is chair of the Thoracic Society of Australia and New Zealand’s respiratory infectious diseases interest group. She works as a WHO Western-Pacific regional consultant for drug-resistant TB. She holds a Masters of Public Health and Tropical Medicine. Her PhD doctoral thesis examined microRNA as a biomarker for TB. She is studying a Master of Public Health Epidemiology through Harvard School of Public Health. She has both a passion for mycobacterial disease and Indigenous health. Simone shares the common goal of TB elimination.

“I write to thank you for this generous scholarship. I am a thoracic physician and head of the South Australian Tuberculosis Service. We are currently dealing with a cluster tuberculosis outbreak in remote Aboriginal communities. This money will go towards developing culturally-tailored educational material to improve health literacy and reduce the stigma often seen with tuberculosis to improve case detection and treatment



Dr Samuel Chan

RACP Research Establishment Fellowship

Project: Strategies to reduce infectious complications in kidney transplant recipients.

Samuel Chan is a kidney specialist working within the Metro South Nephrology and Transplant Service team in Queensland. He is currently an NHMRC Emerging Leadership Fellow and recently completed his PhD at The University of Queensland in the kidney transplant infectious diseases area.

The RACP Research Establishment Fellowship will enable him to dive further into the transplant infectious disease space, specifically establishing clinical trials to combat transplant infections such as urinary tract infections and norovirus. Samuel is interested in the association and the role of the gut microbiota and kidney transplant infections and collaborates with a multitude of national and international transplant and infectious diseases physicians.

"The RACP Foundation has been integral in providing ongoing support of my research studies. I am certainly interested in fulfilling a blend of clinical work mixed with clinical research in my day-to-day practice."



Dr Michael Cilento

RACP Fellows Research Entry Scholarship

Project: Identifying novel metabolic drivers of lethal prostate cancer.

Dr Michael Cilento is a medical oncologist with a special interest in genitourinary tumours and molecularly targeted therapy. He graduated from the University of Adelaide and undertook physician training in South Australia, receiving the RACP Trainee Research Award in 2021. He then completed a fellowship at Peter MacCallum Cancer Centre focused on early drug development and clinical trials. Dr Cilento is now undertaking a PhD at the South Australian Immunogenomics Cancer Institute (SAiGENCI) at the University of Adelaide, looking to identify novel metabolic drivers of lethal prostate cancer.

"This scholarship will provide invaluable support to me during my PhD candidature, as I investigate novel metabolic drivers of lethal prostate cancer at the University of Adelaide. The generous support you have provided to me, and other physicians, plays such a critical role in supporting physician-scientists in Australia; and for that I am very grateful."



Dr Linny Kimly Phuong

RACP Fellows Research Entry Scholarship

Project: Invasive pneumococcal disease in children

Dr Linny Kimly Phuong is a Paediatric Infectious Diseases Physician with an interest in invasive pneumococcal disease. Her research focuses on characterising the epidemiology, risk factors and management for pneumococcal infection within our local settings where there is high pneumococcal conjugate vaccine uptake. Her research also explores IPD as a potential marker of immune deficiency and the cost-effectiveness of immunological work-up in these children.

She is also a Founder and Director of The Water Well Project, an award-winning charity that improves the health and wellbeing of communities from migrant, refugee and asylum seeker backgrounds by improving their health literacy.

"I am writing to express my gratitude for making the RACP Research Entry Scholarship available to clinician researchers and for awarding me with such a scholarship. I am extremely grateful for this support."

"This scholarship will allow me to continue working towards improving the outcome of children presenting with invasive pneumococcal disease (IPD) across Australia and New Zealand. The first part of my research which examines IPD as a potential marker of immune deficiency has already begun to influence clinical practice by encouraging clinicians to screen children for immunological abnormalities."

For more information about our awards scholarships and prizes visit the RACP Foundation webpage.

www.racp.edu.au/about/Foundation



Equitable and healthier communities

We will lead change for better health and wellbeing across our profession, populations and healthcare systems.



ADVOCACY AND INFLUENCE

To be a leading voice for better health and wellbeing for all, advocating for our profession, the populations they care for and a better health system.

The College was active across many areas of health policy in 2023, as the relatively new Australian Federal Government undertook a diverse range of policy consultations.

“Whether it’s through providing advice direct to government bodies, meetings with ministers or public campaigning in the media - we make sure our members’ voices are listened to and acted on at every stage of public policy development. And the results of this approach are clear - with some major wins across Australia and Aotearoa New Zealand in 2023.”

Nicola Lewis, Executive General Manager, Policy and Advocacy

Not only did we insert members’ voices into the centre of those consultations and reviews, but the RACP also campaigned to drive policy change in key priority areas, driven by the expertise of our trainees and Fellows.



Key advocacy outcomes 2023

The RACP’s policy and advocacy achievements span issues at all levels of government, in both Australia and Aotearoa New Zealand. These highlights are just a small sample of the outcomes we saw in

2023, some of which have taken years’ worth of advocacy. We will continue to drive more outcomes in these areas, and beyond, in 2024.

Australian Federal Budget: RACP recommendations accepted by the Commonwealth Government and funded in the budget across First Nations health, Medicare, Urgent Care Clinics, the Australian CDC, tobacco and alcohol, aged care, and silicosis.



Climate change: The RACP led a national campaign backed by over 10 other medical colleges – which resulted in the release of a National Climate and Health Strategy by the Australian Federal Government. The Hon Mark Butler MP, Minister for Health and Aged Care, publicly acknowledged the RACP’s successful advocacy in securing the strategy.

Workforce: Broad endorsement of the RACP’s workforce asks by the incoming Aotearoa New Zealand Government.

Australian Telehealth: Medicare Review Advisory Committee recommendations to reinstate MBS physician subsequent consultation items in response to RACP advocacy.



Paediatrics and Child Health: The South Australian Government committed to universal early learning for three-year-olds, a key ask of the Kids Catch Up Campaign.

Silicosis: The Australian National Occupational Respiratory Disease Registry was funded and legislated by government based on recommendations of the RACP, as well as the ban on engineered stone across all Australian jurisdictions which will come into place in coming years.

Healthcare of children in care and protection settings: The Australian Federal Government committed to looking at options to improve the use of health checks in the child protection system.

Disability: A wide range of RACP recommendations were endorsed in the final report of the Australian Royal Commission into Violence, Neglect and Exploitation of People with Disability.

ADHD: RACP contributions to the Australian Senate Inquiry into assessment and support services for people with ADHD were a significant feature of the inquiry's final report.

Raise the Age: The Australian Capital Territory, Tasmanian and Victorian governments committed to raising the minimum age of criminal responsibility to 14 years, and the Northern Territory government raised the age from 10 to 12.

Long COVID: RACP recommendations were accepted by the Australian Parliamentary Inquiry into Long COVID.

RACP 2023 Healthcare Reform Virtual Town Hall

Reforming our healthcare system into a more integrated model is a key priority for the RACP. A truly integrated healthcare system is one where patients can access all forms of healthcare, without barriers, and specialists have a vital role to play in this reform.

That's why, in May 2023, the RACP hosted a virtual town hall event, chaired by RACP President, Dr Jacqueline Small and The Hon Mark Butler MP, Australian Federal Minister for Health and Aged Care, on integrated multidisciplinary care.

The event was attended by RACP members and explored the key challenges faced by the Australian healthcare system including an ageing population, steadily increasing rates of complex chronic diseases, pressures on the Medicare system from rebate freezes and the impacts of the aftermath of the COVID pandemic.

Health reform and putting patients at the



centre of the health system are ongoing policy and advocacy priorities. The involvement of Minister Butler at the RACP's Town Hall demonstrates that the government is engaged and listening to what our members have to say, and we look forward to continuing to advocate for health system reform.

This event opened many opportunities for conversations with government and key stakeholders about integrated care including members delivering a workshop on strengthening community engagement in integrated care at the 3rd Asia Pacific Conference on Integrated Care (APIC3) in November 2023

Winning election advocacy in Aotearoa New Zealand

The RACP had a powerful voice in its health advocacy in the lead up to the Aotearoa New Zealand election in September 2023.

We called on all parties from across the political spectrum to #HealHealthcare, and commit to ensuring our health workforce is planned, trained and retained.

Since a priority for us is to support specialist workforce growth across Australia and Aotearoa New Zealand, we were able to utilise a range of workforce data to put the case forward for better specialist planning.

Ahead of the election, the RACP released an analysis of this workforce data which revealed areas with an extreme lack of specialists, or some areas without any specialists at all.

We sparked a national conversation on the issue of specialist shortages, with widespread media coverage and engagement from ministers and several other political representatives.

We secured broad agreement from the incoming government on the asks from the RACP election statement, which were:

- Data-driven and evidence-informed health workforce planning
- Grow the medical workforce to reflect the diversity of the population
- Address barriers to accessing telehealth
- Prevent burnout to retain workforce and improve patient outcomes.

In line with the priorities of the RACP Indigenous Strategic Framework, our statement calls for more funding into training pathways and support programs that specifically cater to Māori and Pasifika students, as well as culturally safe working environments with Māori-specific support for our health workers to prevent burnout.

Workforce issues are a key priority for the RACP and we will be engaging with members throughout 2024 to understand how we can best target our advocacy work on this critical topic.

Improving access to healthcare in Australia through telehealth

The RACP continues to advocate to improve access to healthcare for vulnerable populations who often face barriers to accessing specialist care. One of the major tools proven to improve access to healthcare is telehealth.

We made our voices loud and clear in 2023 that winding back some of the Australian Government's telehealth MBS items, including phone consults with specialists, is having major impacts on the health of many priority populations.

We generated media coverage around our submission to the MBS Review Advisory Committee (MRAC) – that forcing patients to travel hours for a face-to-face first specialist consult is straining an already congested healthcare system and impacts the most vulnerable members of the community. The RACP's position is that everyone should have

the option to have their first consult with a specialist occur over telehealth, particularly those in regional or rural areas, or who have mobility challenges which mean travel is difficult or simply not possible.

We were also able to secure an MRAC recommendation to restore subsequent physician telephone consultation items.

RACP President, Dr Jacqueline Small told media outlets "Forcing patients to meet face-to-face with a physician for an initial consult would be a huge barrier for those who have to travel long distances. Almost a third of the Australian population is based in rural and remote areas where access to health care is already poor or sometimes non-existent."

Expanding access to telehealth continues to be a priority for the RACP and there will be further efforts in 2024 to improve healthcare equity and access for all Australians.



Health reform

We contributed to the mid-term review of the Australian National Health Reform Agreement (NHRA) Addendum 2020–25, the setting of the Nationally Efficient Price (NEP) and Nationally Efficient Cost (NEC) for Australian Public Hospital Services. Our 2023 submissions to the Federal Budget¹, NHRA², NEP and NEC³ will guide ongoing advocacy and engagement. Our submission to the NHRA mid-term review in particular, supported RACP President-elect, Professor Jennifer Martin's interview with one of the independent reviewers.



Physician workforce

We also engaged with the Department of Health and Aged Care on planning proposals for the physician workforce. Our aim is to improve the distribution of physicians and systems for consultant physician to GP integration. An analysis of the physician workforce, data collection systems for workforce planning have supported this engagement. Our advocacy emphasising the urgency of building the resilience of the specialist workforce and patient access was highlighted in a 2023 ABC news piece.

- https://www.racp.edu.au/docs/default-source/advocacy-library/racp-2023-24-pre-budget-submission-to-aust-treasury.pdf?sfvrsn=7c43d11a_6
- [racp-submission-to-the-australian-governments-national-health-reform-agreement-nhra-addendum-2020-2025-mid-term-review.pdf](https://www.racp.edu.au/docs/default-source/advocacy-library/racp-submission-to-the-australian-governments-national-health-reform-agreement-nhra-addendum-2020-2025-mid-term-review.pdf)
- https://www.racp.edu.au/docs/default-source/advocacy-library/racp-submission-ihacpa-pricing-framework-24-25.pdf?sfvrsn=1635d51a_4

CDC

In 2023 the Australian Government initiated planning for the establishment of the first Centre for Disease Control (CDC). We actively advocated for a centre that monitors, reports on, and provides guidance for the national management of both transmissible and chronic diseases, both of which exacerbate health inequalities for priority patient populations.

This successful advocacy was acknowledged in the CDC stakeholder consultation summary report, consistent with the RACP submission supported by our Faculties of Public Health Medicine and Occupational and Environmental Medicine, our COVID-Expert Reference Group, the Policy and Advocacy Advisory Group, Australian Society for Infectious Diseases and other specialty societies.

The 'Kids Catch Up' campaign to improve child health and wellbeing

Expanding access to early education

After launching the Kids Catch Up campaign in 2022, the RACP has continued to be a key voice on all things related to child health and wellbeing in 2023. Although the Kids Catch Up campaign was launched during the COVID-19 pandemic, it has continued to play an important role in pushing for better policies to support child health.

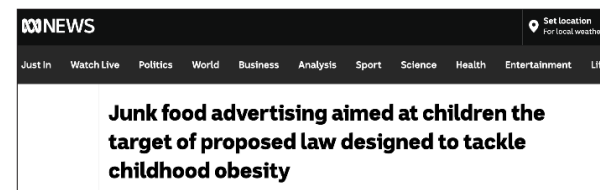
That includes the campaign's ask to implement universal early learning for all three-year-olds, which the South Australian Government committed to in August 2023 - a huge win. That came after winning the same big commitments from New South Wales and Victoria in earlier years of the campaign. The Kids Catch Up campaign shows the power of what we can achieve when the College activates its membership, alongside the broader public support, to advocate for change.



Tackling junk food advertising

In June 2023, the RACP Kids Catch Up campaign launched a mini campaign targeting the marketing and advertising of junk food to children and young people called '**Switch off the Junk**'.

Over 1,000 people joined the campaign and a Private Members Bill was introduced to regulate junk food advertising to children, led by Independent MP Sophie Scamps. The RACP was closely consulted during the development of this Bill, with Professor Nitin Kapur, our Paediatric and Child Health Division President, involved.



You can find out more about the Kids Catch Up campaign here: <https://kidscatchup.org.au/>

Or more about the Switch off the Junk mini campaign here:

<https://kidscatchup.org.au/switch-off-the-junk/>

Addressing health gaps for kids in out-of-home care systems

We led the way in child health advocacy with the hosting of a major parliamentary roundtable in Canberra in June 2023. The roundtable was organised by the RACP to raise awareness across the Australian Parliament of the health and wellbeing needs of children in care and protection services and youth justice settings.

The roundtable was chaired by Dr Mike Freelander MP, Dr Monique Ryan MP and Dr David Gillespie MP, who are all Fellows of the RACP, and RACP President Dr Jacqueline Small launched the RACP's Health Care of Children in Care and Protection Services position statement.

The event was well attended by federal government ministers, members of parliament, RACP members, key stakeholders and leaders of child health organisations. There were several members of parliament

who addressed attendees to acknowledge the health and wellbeing issues being discussed and the work needed to implement change, including:

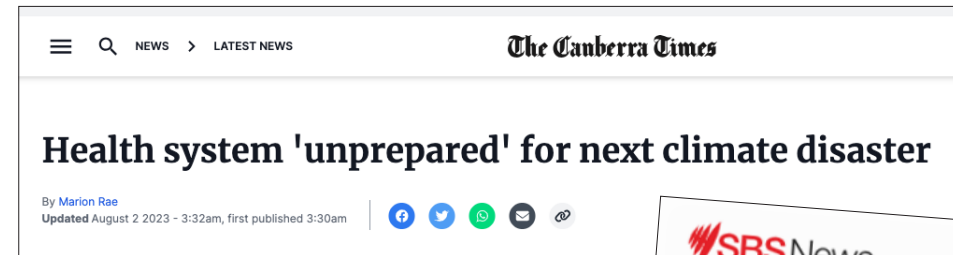
- The Hon Linda Burney MP, Minister for Indigenous Australians.
- The Hon Emma McBride MP, Assistant Minister for Mental Health and Suicide Prevention and Assistant Minister for Rural and Regional Health.
- Ms Melissa McIntosh MP, Shadow Assistant Minister for Mental Health and Suicide Prevention
- Ms Marion Scrymgour MP, Member for Lingjari.
- Ms Kylea Tink MP, Member for North Sydney.

You can read more about the roundtable and the full list of attendees in the RACP's report on the roundtable.



Dr Jacqueline Small FRACP, President RACP

Hon Linda Burney MP, Minister for Indigenous Australians



Advocating for a climate friendly, climate ready healthcare system

This year, we led a joint statement calling for a National Health and Climate Strategy, which received National Cabinet sign-off, is guided by First Nations knowledge and leadership, and builds healthy and climate resilient communities.

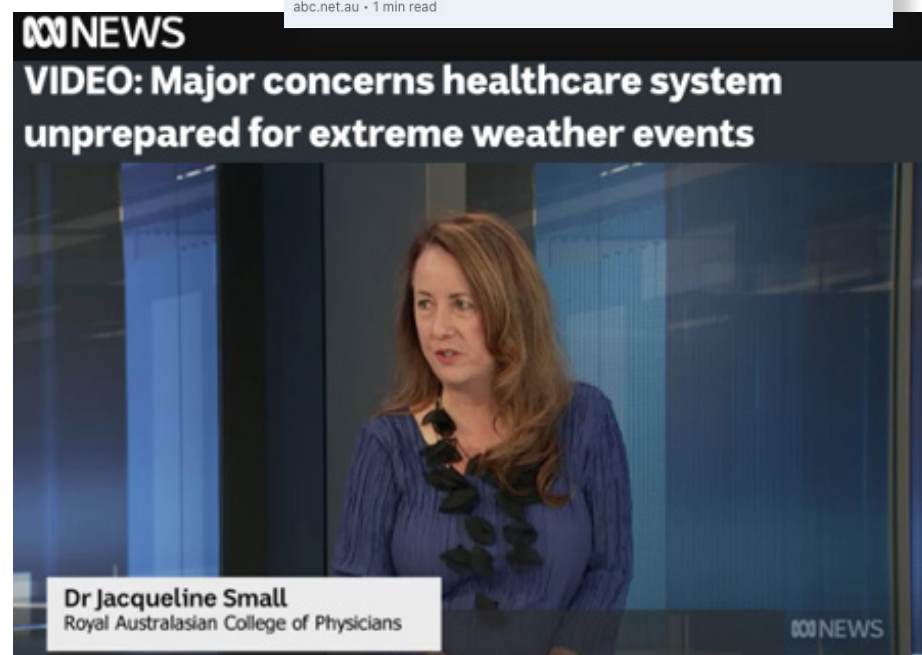
In a huge win for the campaign, in 2023 the Federal Government released the first ever National Climate and Health Strategy, a key ask of the Healthy Climate Future campaign since it was launched in 2022. We will continue to advocate in 2024 to ensure the strategy is fully funded, resourced and is guided by First Nations knowledge and leadership.

The campaign also grew its cross-Tasman network, now endorsed by 13 other medical colleges from Australia and Aotearoa New Zealand, and over 10 supportive speciality societies.

You can find out more about the Healthy Climate Future campaign here: <https://healthyclimatefuture.org.au/>



Major concerns healthcare system unprepared for extreme weather events
abc.net.au • 1 min read



Raising the age of criminal responsibility

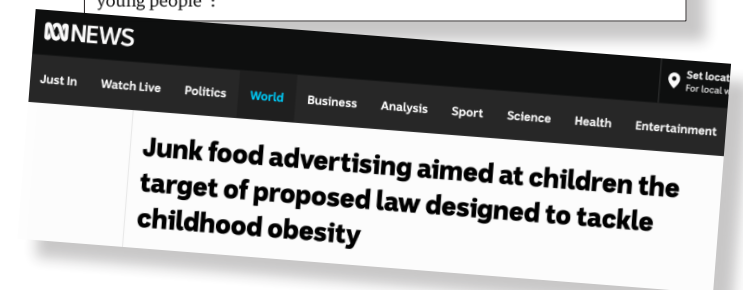
The College's longstanding work to raise the age of criminal responsibility from 10 to 14 years old saw some powerful breakthroughs in 2023.

The Australian Capital Territory, Tasmanian and Victorian governments committed to raising the minimum age of criminal responsibility to 14 years, and the Northern Territory government raised the age from 10 to 12 years.

While the age of criminal responsibility is yet to be raised across all jurisdictions – it's positive to see decision makers listening to the voices of medical experts at the RACP.

RACP President Dr Jacqueline Small told media outlets *"Children aged 10 to 13 are physically and neurodevelopmentally vulnerable and require a different response to behavioural issues than older children and adults."*

"Evidence-based and properly funded health and social supports are instead needed for these children."



Advocacy in a snapshot

Position statements launched

6

Number of media releases

46

46

MP and stakeholder meetings

71

Submissions

For further details of successful advocacy in 2023 see the Policy and Advocacy Annual Report [Policy & Advocacy Annual Report 2023 \(racp.edu.au\)](https://www.racp.edu.au/policy-advocacy-annual-report-2023)

RACP in the news

Here are some of the news highlights from 2023

You can view a wider range of the media coverage on the RACP website:
<https://www.racp.edu.au/news-and-events/racp-in-the-media>

Advocating for multidisciplinary care



Raising the alarm over specialist shortages

Jennifer Mann, president of the RACP's Faculty of Rehabilitation Medicine, said the closure of clinics meant thousands of patients were missing out.

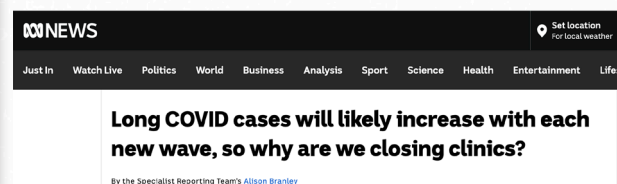
She said as a [new COVID-19 wave swept through the country](#), the number of patients who needed help could rise.

"There's a risk that once you have a second dose of COVID, that the risk of some of those more serious long-term problems, such as cardiac problems, actually increases," Dr Mann said.

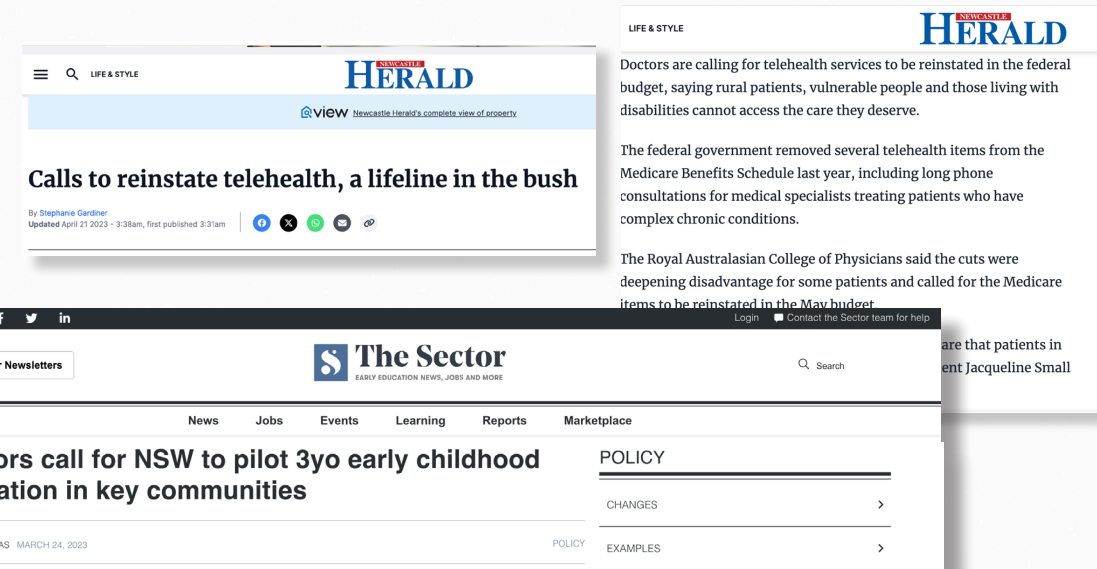
"We all think that because the crisis has gone, that COVID is gone. COVID hasn't gone."



Calling to save long-COVID clinics

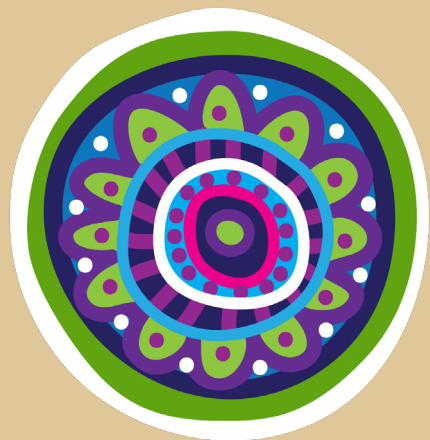


Increasing access to early childhood education



Raising the age of criminal responsibility





Sustainable College

We will govern and operate in a responsible, sustainable and effective manner.



EFFECTIVE AND SUSTAINABLE

We will be an effective and sustainable College. We respect our history and will continue to build a stronger College.

From minimising the potential for risks to strengthening cybersecurity and ensuring accountability across all domains, we continue to work on improving our systems right across the College.

“As the College progresses with a range of technological adaptations, the Shared Services team has been vital in supporting delivery of the capabilities necessary to make these transitions and has laid the groundwork for future digitisation of College processes.”

John McConville, Chief Financial Officer,
Executive General Manager, Finance and
Shared Services

We have worked diligently to support the Specialist Training Program and have placed a specific emphasis on ensuring that Indigenous physicians and physicians from rural and remote communities are adequately represented in the program.



Shared Services

In line with key strategic priorities, we made significant progress towards vital digital infrastructure upgrades and built up our risk mitigation and management practices in 2023.

Mitigating risks

We trained all College employees to incorporate basic risk mitigation strategies in their daily responsibilities.

This effort has been a part of the RACP's overarching strategy to ensure that risk management capabilities are not siloed in one individual team but are embedded across the entire College.

The College developed a risk management training module to help all employees equip themselves with the necessary skills to minimise the possibilities of risk and action any mitigation measures should they be needed.

We had a target of equipping at least 75 per cent of all employees with this training and have exceeded that target with over 90 per cent of employees completing the risk management training module.

Improving internal response times and streamlining processes

A key priority for the College is to reduce the time it takes to process incident and support requests.

This effort is undertaken to provide support for core systems and infrastructure which is aimed at ensuring all business functions operate as effectively and efficiently as possible with minimal disruption, including enabling every support request to be addressed with as little delay as possible.

In 2023, the IT team implemented new tracking systems that automated some workflow and improved processes and were able to address and resolve over 85 per cent of support requests raised (8,532) in five business days or less.

The response times were greater for some requests than others, however, the overarching result has been a very positive improvement.





Bolstering cybersecurity and investing in our technological capabilities

We continued major technological infrastructure upgrades that span across both software and hardware improvements.

Our back-office systems underwent an update in 2023 that saw the High Priority Enterprise Risk Management System implemented in its initial stages. The College plans on finalising the updates by the end of 2024.

The College also decommissioned old IT technology being used within Governor Macquarie Tower in Sydney to help minimise the risks of any potential errors and to help ensure that our technological infrastructure was up to date.

Additionally, we ensured that office relocations in Te Whanganui-a-Tara Wellington and Sydney, which took place in 2023, had a heightened emphasis on digital security. IT infrastructure across both old offices was decommissioned and secure networks were established across both new buildings to help enable a risk-free relocation.

Device refurbishment

We took major strides towards updating our hardware technology as well, and launched a dedicated device refurbishment program which swaps out older, more dated technical devices for more secure and more easily accessible modern devices.

The intent is to ensure that all technical devices used by College employees are equipped with necessary data protection capabilities to minimise any potential data breach risks.

Ensuring the Specialist Training Program continues to support physicians

Supporting and assisting the delivery of the College's Specialist Training Program (STP) continues to be a strong focus for the Shared Services Team

One of the College's key driving principles is to impart industry-leading medical knowledge and training that helps build up the healthcare infrastructure across Australia.

The program is specifically targeted to ensure physicians from all backgrounds, regardless of who they are or where they come from, are supported in their training, development and learning journeys.

The STP is an Australian initiative to specifically provide support to physicians from underserved communities, providing them with the very best medical training, without placing any financial burden on them.

It is our responsibility to ensure the delivery of STP placements, and we are extremely proud to have supported 594 trainees across Australia.

In 2023, the College helped support:

- 28 trainee physicians in Tasmania through our Tasmania Project
- 19 trainee physicians in rural parts of Australia through our Integrated Rural Training Pipeline.



Dr Caroline Stewart
General Paediatrician, Bega NSW

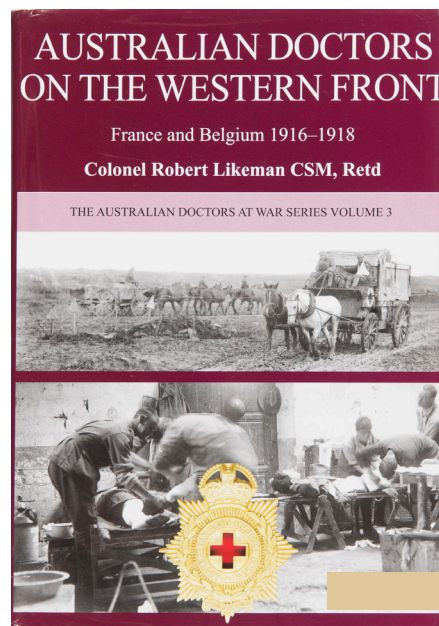
Archiving our heritage collections to enable enduring access

Building on the efforts to chronicle the rich and treasured heritage of the College, the RACP has continued its digitisation journey, with over 90 per cent of all eligible material made available online in 2023

Our History of Medicine Library is a trove of important archival records, rare books, and instruments, which serves as one of

the premier medical history collections in Australasia. The preservation of these invaluable items is a core priority.

Through its digitisation effort, the College is not only able to archive its rich heritage for future generations to come but make items in its catalogue more widely accessible for all College members, regardless of where they live.



Supporting teams across the College

The various teams across the College operate collaboratively through open lines of communication and transparency that support visibility over different areas of work. This maximises efficiency and allows room for constant improvements that help us optimise our impact.

The Shared Services team supports other teams across all College areas and disciplines, to access the support those teams need to successfully achieve their strategic goals.

This was achieved through providing all College teams essential technical support and readily available resources.

Financial transparency

We deeply value transparency and recognise the importance of enabling members to have comprehensive access over how their member fees are used.

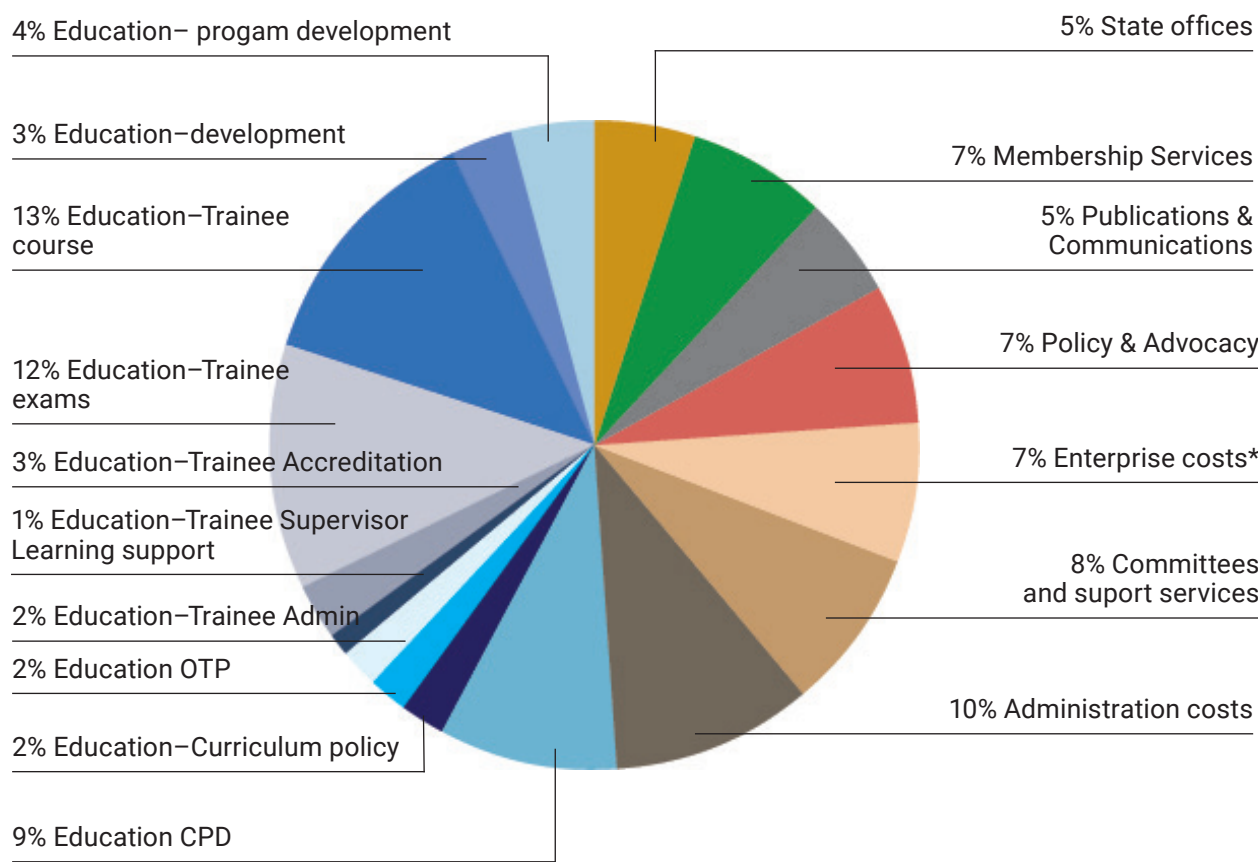
Throughout 2023, the College worked diligently to track and note expenditures made through the pool of membership fees, to be able to provide all members a breakdown of how funds were spent.

We pride ourselves on being accountable, especially when it comes to financial operations, and much like in previous years, we're delighted to provide our members the clarity and openness they deserve.

How we spend your fees

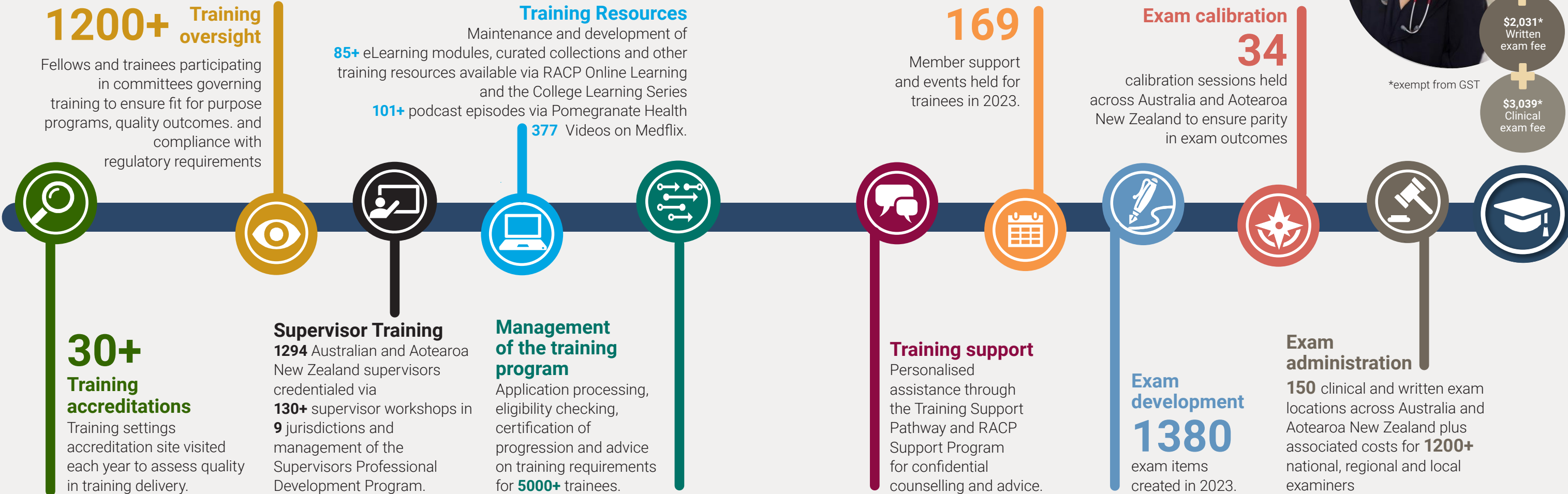
Member Fee spend breakdown

This chart shows how the College spent all Trainee and Fellow fees during 2023

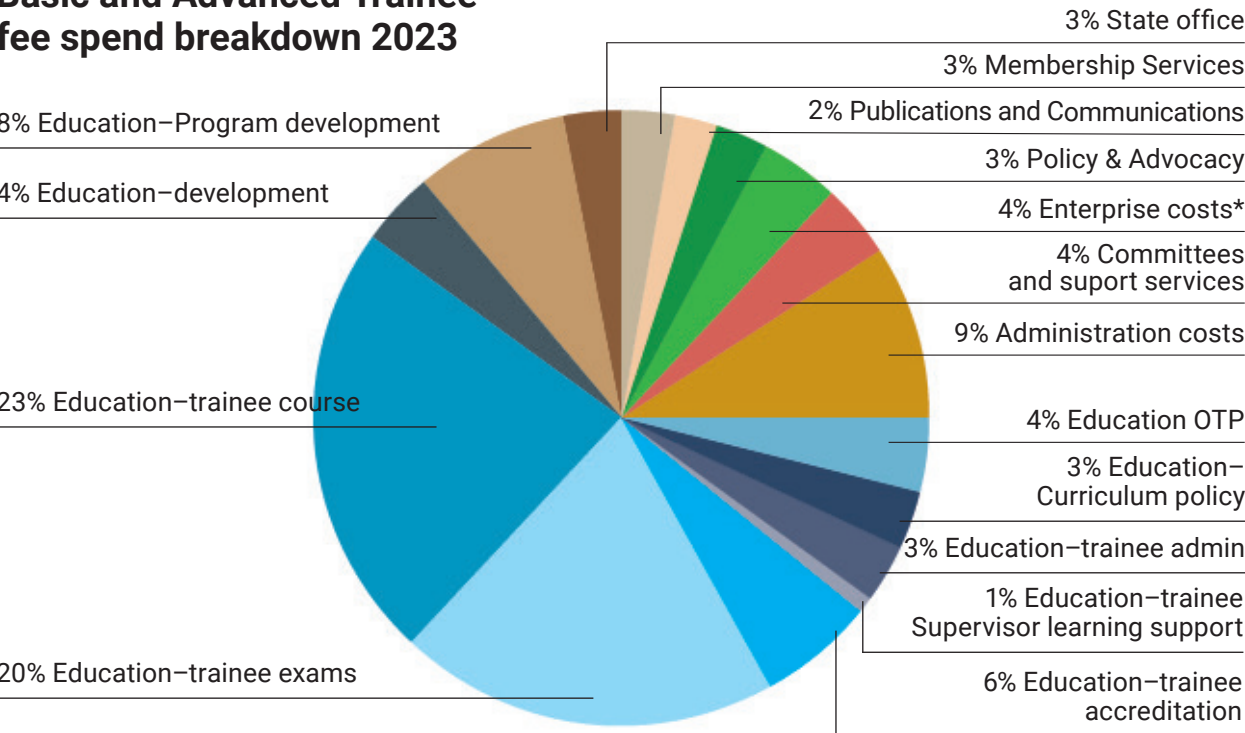


*Governance, Office of President and CEO, Strategy and Transformation, website, and library costs

Basic Training benefits



Basic and Advanced Trainee fee spend breakdown 2023



*Governance, Office of President and CEO, Strategy and Transformation, website, and library



Advanced Training benefits

Training pathways

33 diverse medical specialties. Three Faculties, three Chapters and six joint training programs. + Dual, joint, conjoint and post-Fellowship training opportunities.

Accredited settings

400+ sites accredited across Australia and Aotearoa New Zealand to support quality training delivery

Exclusive access to The RACP Benefits program with a range of discounts and offers from Australia and Aotearoa New Zealand's leading brands and retailers.



\$3,690*
2023 Advanced Training fee

+
\$2,031*
Written Exam fee to Faculty or Chapter Exam fees as applicable

*exempt from GST



Training oversight

4000+ trainees
1200+

Fellows and trainees participating in committees governing training. Ensures fit for purpose programs, quality outcomes and compliance with regulatory requirements.



Supervision

11,800+

RACP approved supervisors in Australia and Aotearoa New Zealand who have completed the Supervisor Professional Development Program.



Training support

Personalised assistance through the Training Support Pathway and RACP Support Program for confidential counselling and advice.



Training Resources and online learning

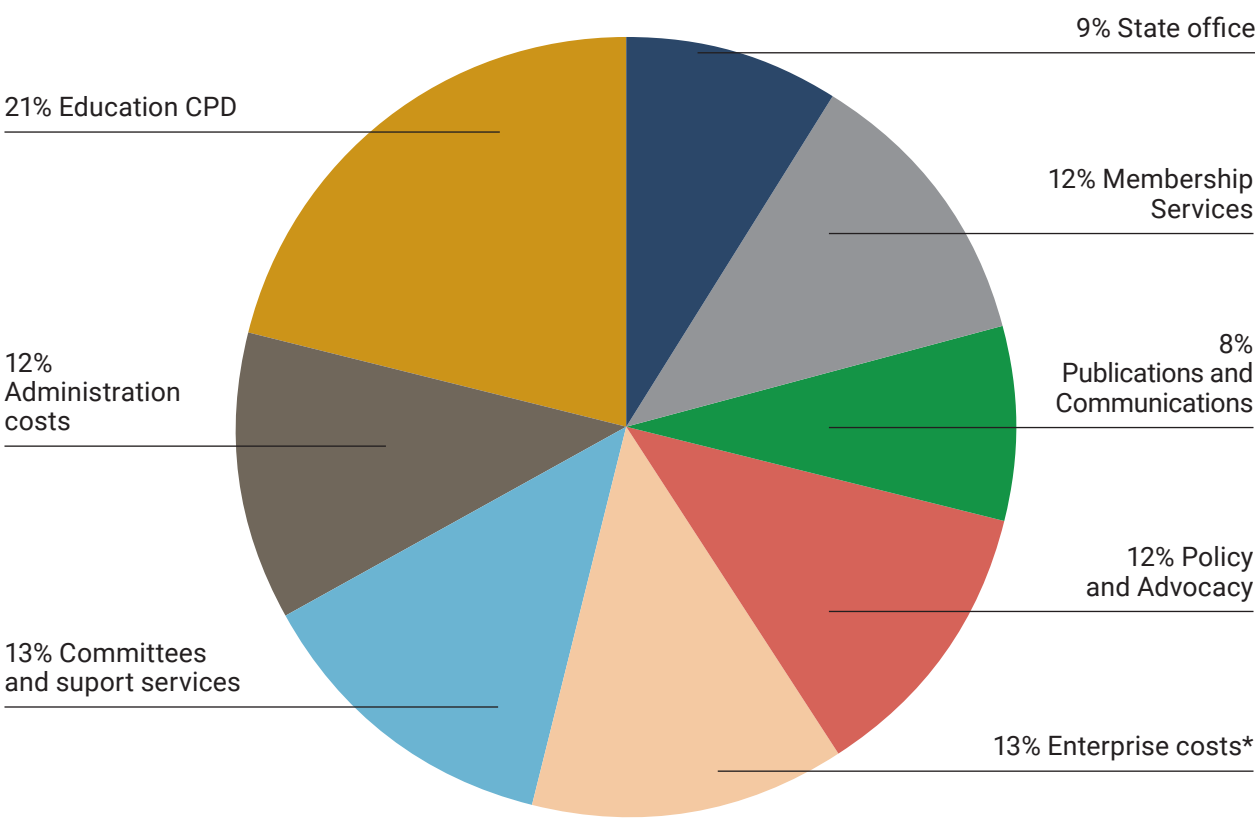
30+ curated collections
45+ online courses
345+ College Learning Series videos
105+ Pomegranate Health podcast
400+ videos on Medflix



Fellow benefits



Fellow fee spend breakdown 2023



*Governance, Office of President and CEO, Strategy and Transformation, website, and library costs.



2023 Annual Governance Statement

Embedding good governance practices.

The RACP was incorporated in 1938, registered under the Corporations Act 2001 (Cth) as a company limited by guarantee, and is a registered charity with the Australian Charities and Not-for-profit Commission (ACNC).

The Board, committees, management and business teams have been working on embedding good governance practices, reporting and improved member engagement. This year the College has been focusing on improved governance in the following areas:

- **STRATEGY** – The Board is focusing on the College’s strategic future, appraising high level strategic opportunities and challenges in a changing landscape. The key focus areas are improved external health policy changes, member engagement, delivery of education and technology.
- **EDUCATION GOVERNANCE REVIEW** – The Education Governance Review Working Group was established to review the education committee structure and functions, improve effective and timely decision making and communications to improve governance and the member experience. Work will continue in 2024.
- **INDIGENOUS OBJECT** - The College included an Indigenous Object in the RACP Constitution at the May 2023 Annual General Meeting. The College has Indigenous advisors in Australia and Aotearoa New Zealand to assist the Māori Health Committee, Aboriginal and Torres Strait Island Health Committee and Board to implement the Indigenous Object in the operations of the College.
- **TRAINING MANAGEMENT PLATFORM (TMP)** – This is a major project for the College for 2023-2025 where the College will work with a systems integration provider to build a TMP to implement the new Basic Training Program and Advanced Training Curricula.
- **AMC RE-ACCREDITATION** – The AMC key accreditation principles include governance, trainee welfare and technology progress. The College has improved on all education accreditation measures apart from Standard 3 accreditation requirements which are not met. Standard 3 will be addressed with the Education Framework and the delivery of the TMP.
- **BOARD AND COLLEGE COUNCIL STRUCTURE** – The Board and College Council purpose and reporting structure remains a current matter. Progress is occurring with the development of an impact analysis, implementation and change management plan, member consultation plan and target outcomes on the Board and College Council. Key goals are to continue to improve governance within the College and in particular to increase the role of Council in member related areas.

- **CPD HOMES** - The College released the 2024 MyCPD Framework to all Fellows and CPD users in late 2023 to comply with the Medical Board of Australia requirements by 1 January 2024 for CPD homes. Further compliance work will progress through 2024.
- **REGIONAL, RURAL AND REMOTE** – The Regional Rural and Remote Physician Strategy submitted by College Council and the Regional and Rural Physician Working Group was approved by the Board in 2023. The Strategy provides a blueprint to a more inclusive system of training and support for current and future physicians in all communities to address geographic health inequities. The implementation plan for the Strategy will be developed in 2024.
- **MEMBER VALUE PROPOSITION** – Work has commenced on a Member Value Proposition Framework to support decision making and to improve member value and experience, through a member’s lens. There will be a focus on more personalised, targeted and relevant communications. These will progress through 2024.

Key areas of focus for the Board include:


- Training Management Platform
- Member Value Proposition and member wellbeing
- Strategic investment
- AMC Re-accreditation
- Continuing Professional Development (CPD) for medical practitioners
- Strategic opportunities and threats for the College
- Communication; a Board Communication Plan is in place including providing updates on projects and two-way communication between the Board and stakeholders.



The contributions of the membership have been an important part to progress a number of the College governance structures during 2023, particularly with the CPD homes, the Indigenous Object and the Education Governance Review.

The Board has regularly considered items at its monthly scheduled meetings including: the Chief Executive Officer’s report, financial report, strategic risk management and internal audit reports, legal and regulatory reports, education matters, Board Committee oversight and policy review.

Information on Directors

The Members of the Board in office as at December 2024. Their qualifications, experience and special responsibilities are set out below:

Dr Jacqueline SmallRACP President (resigned 12 April 2024)		
	Qualifications	MBBS, MPH (Hons), FRACP, FRCP, GAICD, FRCPI
	Experience	<p>In May 2020 Jacqueline was elected RACP President-elect and assumed the role as President for a 2-year period 2022 - 2024. She has been a Member Director, RACP Board since 2018, and has also held roles that include Chair, Fellowship Committee, Chair Appeals Committee, Chair College Journals Committee and Chair College Policy and Advocacy Committee.</p> <p>Jacqueline contributed to the governance of the Paediatric and Child Health Division for over 6 years as a member of Executive Committee, PCHD Council.</p> <p>During this period Jacqueline supported the establishment of the Academy of Child and Adolescent Health, increased engagement with paediatric special societies and paediatric response to substantial RACP governance changes.</p> <p>For over 25 years she has worked in multidisciplinary disability health teams that provides care across the lifespan for people with developmental disabilities. Her role has involved provision of clinical care for young children suspected to have a disability, older children with severe and complex conditions associated with their disability and transition to adult health services.</p>
	Special responsibilities	Senior Staff Specialist, Disability Specialist Unit and Specialised Team for Intellectual Disability Sydney, Croydon Health Centre, Sydney Local Health District, Clinical Lecturer, University of Sydney.

Professor Jennifer MartinPresident-elect		
	Qualifications	(MBChB, MA (Oxon.), FRACP, PhD, GAICD, FAAHMS)
	Experience	<p>Professor Martin’s whanau is from Wellington. She is a practising physician and pharmacologist, academic and healthcare leader with skillsets and experience in complex regulatory and performance environments in health and tertiary education sector in Australia.</p> <p>Jennifer currently leads two independent multidisciplinary high-profile National research programs informing clinical practice and healthcare policy around optimised use of medicines, has 20 years’ experience on specialist Government committees guiding Trans-Tasman pharmaceutical policy (Therapeutics Goods Administration, Pharmaceutical Benefits Advisory Committee and Subcommittees, and current service on PHARMAC’s Pharmacology and Therapeutics Advisory Committee (NZ Ministry of Health), and was a long-serving member of the Royal Australasian College of Physicians Policy and Advocacy Committee. She is currently seconded as the clinical pharmacologist lead for the NSW Statewide formulary project and COVID Community of Practice.</p> <p>Jennifer’s academic contribution to the College Board is enhanced by diverse skillsets including industry experience (pharmaceutical), previous G8 University School Executive and Hospital Council experience, current leadership roles with Rhodes Scholars Australia where she has broadened the selection and representation of NSW scholars, and elected roles as Councillor of the University of Newcastle (including Risk and Controlled Entities Board committees), elected Councillor of the NSW Divisional Council of the Australian Institute of Company Directors (AICD) and AICD Board Corporate Governance Committee.</p>
Dr Stephen InnsAotearoa New Zealand President		
	Experience	Stephen completed medical school in Dunedin then moved to Gisborne as a House Surgeon. He went on to train in General Medicine and Gastroenterology in Wellington. He then moved to the United Kingdom to do a fellowship in luminal gastroenterology at University College London Hospital, where he also completed a research M.D. examining dietary aspects of the management of inflammatory bowel disease and irritable bowel syndrome. He now works as a Gastroenterologist and Senior Lecturer in Wellington.

Dr Davina Buntsma**Trainee Director****Experience**

Davina Buntsma graduated from the University of Melbourne in 2012 and is dual training in General Paediatrics and Adolescent Medicine. She has worked in paediatrics in Darwin, Sydney and Melbourne. Davina is currently an Adolescent Fellow at the Royal Children's Hospital, Melbourne. Her interests include working with vulnerable populations, medical education and training. Davina previously chaired the RACP College Trainees' Committee from 2018-2022. She was appointed as trainee director on the Board in 2022, maintaining a strong link with the current College Trainees' Committee.

Special responsibilities

College Education Committee (2016-2022) College Council (2018-2021), Fellowship Committee (2019-2020), PCHD Council (2016-2018), Co-Chair Victoria/Tasmania Regional Trainees' Committee (2018-2020), NSW/ACT Regional Trainees' Committee representative (2016-2017).

Dr Sharmila Ramessur Chandran**Member Director****Experience**

Sharmila grew up in Mauritius and moved to Melbourne after obtaining a scholarship to study Medicine at the University of Melbourne. Upon graduation, Sharmila moved to Scotland for her internship and then to Plymouth in England where she completed basic physician training before moving back to Australia.

Sharmila completed physician training at the Monash Medical Centre and started specialist training in nephrology. Thereafter she started a PhD in antibody mediated rejection post renal transplantation. At the end of her PhD, Sharmila undertook a clinical fellowship in renal transplantation at the Toronto General Hospital. Sharmila has completed a Master's degree in Health Administration with distinction through Monash University and is a graduate of the Australian Institute of Company Directors. She has also completed a graduate certificate in clinical teaching at the University of Melbourne. Sharmila is the program director of the CME course of ANZSN and deputy chair of its Education and Training Committee. Within RACP, she is involved in numerous committees. She is currently a board member of the Royal Australasian College of Physicians and was a Board Member of Kerang District Health and Leongatha District Health.

Norm Cockerell**Appointed Director & Honorary Treasurer****Qualifications**

B Bus (Accounting), GAICD, FGIA, CPRM and Certified Lead Auditor in ISO 45001:201.

Experience

Norm is an internationally experienced senior executive with an extensive career in Financial Services, Insurance and Health sectors in Australia and across Asia with Global organisations including HSBC, AIG, Allianz, ANZ, as well as Medibank Private. He has led business development, operational and cultural transformations in the Financial Services, Insurance and Workers Compensations areas. As GM Workers Compensation - Victoria for Allianz Australian he had full P&L responsibility \$500m revenue and 330 staff. As an agent of WorkSafe Victoria he managed the high prudential and governance standards required when working with government as well as the commercial expectations of a Global Insurance business. As Executive General Manager with Medibank Private, Australia's largest private health insurer, he had responsibility for strategy development and operational management of B2B relationships and was responsible for the Medibank Health Solutions brand and marketing activities covering health programs, injury treatment and rehabilitation services, and workplace health and safety programs. Between 2004 and 2005 Norm was the Head of Personal Financial Services in Thailand for HSBC.

Norm is currently Deputy Chair, Heathcote Health and Deputy Chair of the Governance and Risk committee, a Non-Executive Director for Community Options Australia and Amicus Community Services. He was also the Head of Risk (Interim) for a national cleaning company and was at the forefront of managing the risk of operating in a covid safe way.

Norm is also involved in two consultancies to a wide variety of Government and Corporate clients on Health and Safety Risk management (www.newagehse.com) and addressing mature age workforce transition challenges (www.changingears.net.au)

Dr Catherine Cole Board Member Director (resigned 17 December 2023)



Qualifications

MMBS, FRACP, FRCPA

Experience

Cathy Cole graduated in Medicine from the University of Western Australia in 1985 and trained in Paediatrics at Princess Margaret Hospital for Children in Perth. She undertook a fellowship in Paediatric Haematology and Oncology in Vancouver, Canada, returning to a consultant post at PMH in 1992. In 1995, Cathy gained fellowship of the College of Pathologists in Haematology and was also Director of Laboratory Haematology at PMH until her resignation in 2017. From 2008 she was also Professor of Paediatric Haematology and Oncology at UWA and throughout her career she has balanced teaching and research with clinical and laboratory practice. In 2017, she was Head of the School of Biomedical Sciences. Most recently Cathy was Chief of Paediatric Haematology and Oncology at Sidra Medicine in Doha, Qatar, returning in 2020 to a position as Transfusion Medicine Specialist at Lifeblood. She maintains a small private practice in paediatric haematology. Cathy is an alumna of the IMD business school in Lausanne, and a member of the Australian Institute of Company Directors.

Louise Cox Appointed Director



Experience

Louise Cox is a well-respected accountant and lawyer with more than 30 years' experience as a Chief Executive Officer, Chief Finance Officer, and Non-Executive Director across the legal, accounting, architecture, education and mental health sectors.

As an experienced Board member, Louise has served in a range of roles including Chair, Deputy Chair, Chair of Finance and Risk, and Chair of Governance, Remuneration and Nomination in various commercial, public sector and not-for-profit boards.

Currently, Louise is Chair of the Griffith University Department of Accounting, Finance and Economics Advisory Committee. She is also a member of the Executive Committee of the Caxton Legal Centre and a member of the QUT School of Accountancy Advisory Board.

Having previously served as a Chair of Open Minds, Director of Multicap, TAFE Queensland, Thomson Adsett and as a member and Chair of the Metropolitan South Institute of TAFE Council, Louise brings strong corporate governance experience to the Board.

Mr Robert Stewart AM Community Director



Qualifications

LL. B (Hons), B Com, MBA (Harvard), FAICD

Experience

Rob Stewart AM is a highly experienced Company Director, having served on many boards across the medical research, biotechnology, information technology and production sectors in both the United States and Australia, earlier holding General Management positions in a variety of Australian companies. In addition, he was a National Managing Partner of leading Australian law firm Minter Ellison for 18 years.

Rob is currently Chairman, C E Bartlett Pty Ltd, a family-owned business that is one of the leading manufacturers of quality products, including synthetic and canvas fabrics, and provides Strategic and Management Consulting (particularly to 'knowledge' organisations). He is also a member of the Advisory Boards of two high-tech start-ups.

Rob was a Board Member and Chairman of the Baker IDI Heart & Diabetes Institute for 11 years.

Professor Deborah Yates Member Director



Experience

Deborah Yates was born in England and lived in various countries before training in Medicine at Cambridge University, completing Part II of the Tripos in English literature. She has always had interests in women's education and in the arts. She completed her early medical training in London and subspecialised in occupational lung disease, gaining early leadership experience in the Department of Health and the Central Pneumoconiosis Panel, and training also in occupational medicine. She spent one year in Australia before completing her MD at the Brompton Hospital, London, and later returned to Sydney as a Respiratory Physician. She has worked in Sydney ever since in frontline clinical practice and has balanced this with academic research, teaching, administrative and family commitments. She is a conjoint Professor at UNSW Sydney and leads a small research team.

She is an active member of the Thoracic Society of Australia and New Zealand and a recent Board member, continuing to co-lead the occupational & environmental group and also promoting international collaborations as a member of several international medical groups. She is a global advisor to the Royal College of Physicians of London. Recently, she has been closely involved in advocacy regarding the outbreak of occupational lung disease in Australia and has been working with others to enable a ban on engineered stone in Australia (recently successful!). She has completed several leadership courses and is an experienced company director. She remains committed to enabling positive change within medicine and enhancing physician wellbeing.

Board Attendance

The following table shows attendance of Directors at Board meetings during 2023:

Current Directors	Board Attendance
Dr Jacqueline Small, President	24/27
Professor Jennifer Martin, President-elect	24/27
Dr Stephen Inns, Aotearoa New Zealand President	22/27
Dr Davina Buntsma, Trainee Director	20/27
Dr Sharmila Ramessur Chandran, Member Director	16/27
Norm Cockerell, Appointed (Non-Member) Director and Honorary Treasurer **	8/9
Louise Cox, Appointed (Non-Member) Director **	8/9
Rob Stewart AM, Appointed (Non-Member) Director	24/27
Professor Deborah Yates, Member Director *	19/22

* Term commenced 5 May 2023
** Term commenced 12 October 2023

Directors	Term Ceased	Board Attendance
Dr Catherine Cole, Member Director	17 Dec 2023	26/27
Tony Tenaglia, Appointed (Non-Member) Director and Honorary Treasurer	28 April 2023	4/4
Professor Vin Massaro, Appointed (Non-Member) Director	12 May 2023	5/6
Prof Pooshan Navathe, Member Director	5 May 2023	3/5





Honorary Treasurer's Report

Financial stability

At the end of 2023 the RACP's financial position, as detailed in the balance sheet, shows that the College has continued to remain financially robust, with consolidated net assets of \$97.2m, a slight improvement on 2022.

The College's core operations continue to generate a surplus, which combined with accumulated surpluses has been used to invest in major/strategic projects which will deliver education curriculum renewal and information technology and customer service infrastructure improvements. In 2023, this investment exceeded the surplus from core operations, and as a result, the College has reported an overall deficit.

Our conservative approach to the College's investment portfolio has recouped \$5m of the unrealised losses that resulted from the market's reaction to strong inflation, concerns about the rapid increase in interest rates and uncertainty due to the war in Ukraine that impacted the 2022 Financial Statements. This is reflected in the net gain on revaluation of financial assets. We will maintain this conservative approach going into 2024.

The College remains debt-free, with minimal long-term liabilities, and has sufficient funds to cover more than six months of operating

costs. This position enables it to withstand the impact of unanticipated events that could materially increase expenditure or reduce revenue.

In 2023, the Foundation offered \$2.8m in research grants, scholarships, and fellowships, and a further \$175,495 in prizes for meritorious achievement and excellence. Over the past five years the annual program of grants, scholarships and fellowships has distributed over \$11m to support Fellows and trainees in the various stages of their medical research careers, increasing research capacity and improving patient care. The same conservative approach of the investment portfolio of the Foundation has also ensured that 2024 will continue to see annual funding for research grants, scholarships and fellowships remain around \$2.8m.

Consolidated result

In 2023, we continued to seek to implement a number of significant initiatives that are all aimed at improving education, training, and the capability and security of our information technology and customer service infrastructure and these will remain a focus for the foreseeable future.

Income for the year from the provision of services increased from \$69.2m to \$70.24m,

primarily reflecting the increase in subscription income, admissions and training fees driven by increased membership of the College.

Overall, the total revenue and other income for the year 2023 declined from \$75.5m to \$74.2m

The deficit of \$3.7m (\$1.6m 2022) reflects our investment in education renewal and Information Technology to meet AMC requirements and improve services to our members.

In 2024, it is necessary to continue investing in the College as we focus on delivering "best-in-class" services to our membership. As in 2023 we expect our core operations will again generate a surplus and the further investment will be funded from accumulated reserves.

Appreciation

I commenced as Honorary Treasurer in October 2023 and I would like to thank Mr Tony Tenaglia, Professor Massaro and Dr Jacqueline Small for their contributions as Honorary Treasurer during 2023 and Dr Stephen Inns for his insights and Chairing of the Committee in addition to his College responsibilities as Aotearoa New Zealand College President. On behalf of us all we are appreciative of the work of the Finance and Risk Management Committee during 2023, overseeing College finances, risk

management, portfolio investment and both external and internal audits of the College.

On their behalf I also want to thank my fellow Committee members for their valued service during the year, the RACP President, Dr Jacqueline Small, Aotearoa New Zealand President Dr Stephen Inns, Professor Rebecca Grainger, Ms Michelle Wagner, Ms Anne Howells, and Ms Louise Cox. To each of you thank you for your substantial contributions as members of the Finance and Risk Management Committee in 2023.

The dedicated support provided by the Finance, Risk Management and Governance staff of the College, was also very much appreciated. I want to especially thank the Chief Financial Officer, Mr John McConville, his Executive Assistant and Project Manager Ms Jean Lim, the Financial Controller, Ms Lalesh Chand, the CEO Mr Lee Whitney and our auditors, Mr James Winter, Ms Shirley Huang from Grant Thornton and Bernie Connolly and the team at Morgan Stanley.

Mr Norm Cockerell
Honorary Treasurer

Corporate Information

ABN 90 270 343 237

The Directors

("Responsible Entities") during the year were:

Professor Jennifer Martin

Dr Davina Buntsma

Dr Sharmila Ramessur Chandran

Mr Norman Cockerell (appointed 16/10/2023)

Dr Catherine Cole (resigned 17/12/2023)

Ms Louise Cox (appointed 16/10/2023)

Dr Stephen Inns

Professor Vin Massaro (resigned 12/05/2023)

Professor Pooshan Navathe (resigned 05/05/2023)

Dr Jacqueline Small (resigned 12/04/2024)

Mr Robert Stewart

Mr Antonio Tenaglia (resigned 27/04/2023)

Professor Deborah Yates (appointed 11/05/2023)

Company Secretary

Ms Kim Davis

Registered office and principal place of business

145 Macquarie Street, Sydney NSW 2000

Auditors

Grant Thornton
ABN 90 270 343 237

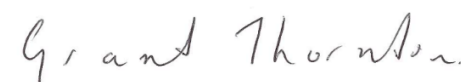


Grant Thornton Audit Pty Ltd
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Auditor's Independence Declaration

To the Responsible Entities of The Royal Australasian College of Physicians

In accordance with the requirements of section 60-40 of the Australian Charities and Not-for-profits Commission Act 2012, as lead auditor for the audit of The Royal Australasian College of Physicians for the year ended 31 December 2023, I declare that, to the best of my knowledge and belief, there have been no contraventions of any applicable code of professional conduct in relation to the audit.



GRANT THORNTON AUDIT PTY LTD
Chartered Accountants



James Winter
Partner - Audit & Assurance

Sydney, 16 April 2024

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ACN-130 913 594

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Statement of Profit or Loss and Other Comprehensive Income

For the year ended 31 December 2023

	NOTE	2023 \$	2022 \$
General fund			
Revenue			
Revenue from provision of services		70,244,633	69,152,992
Investment, interest and other income		1,915,633	2,016,634
Total revenue and other income	3	72,160,266	71,169,626
Expenditure			
Employee benefits		50,372,467	46,110,034
Travel, accommodation and meetings		5,475,240	5,085,425
Other	4	19,514,448	22,647,546
Total expenditure		75,362,155	73,843,005
General fund (deficit)		(3,201,889)	(2,673,379)
RACP Foundation fund			
Revenue			
Donations		336,670	1,909,760
Investment, interest and other income		1,660,276	2,417,303
Total revenue and other income	3	1,996,946	4,327,063
Expenditure			
Employee benefits		335,450	366,927
Grants paid or payable		1,816,722	2,682,883
Other		298,310	231,874
Total expenditure		2,450,482	3,281,684
RACP Foundation fund(deficit)/ surplus		(453,536)	1,045,379
Total deficit		(3,655,425)	(1,628,000)

The statement of profit or loss and other comprehensive income is to be read in conjunction with the attached notes.

Statement of Profit or Loss and Other Comprehensive Income

For the year ended 31 December 2023

	NOTE	2023 \$	2022 \$
Deficit for the year			
		(3,655,425)	(1,628,000)
Other comprehensive income:			
Net gain/(loss) on revaluation of financial assets		5,064,198	(12,026,064)
Foreign currency translation gain/(loss)		(184,180)	(352,818)
Total comprehensive income for the year		1,224,593	(14,006,882)

The statement of profit or loss and other comprehensive income is to be read in conjunction with the attached notes.

Statement of Financial Position

As at 31 December 2023

	NOTE	2023 \$	2022 \$
Assets			
Current assets			
Cash & cash equivalents	5	52,385,672	68,071,750
Receivables	6	6,140,783	6,979,120
Other current assets	7	2,574,413	2,706,269
Other financial assets	8	2,756,730	3,731,168
Total current assets		63,857,598	81,488,307
Non-current assets			
Other financial assets	8	101,161,246	99,366,675
Property, plant & equipment	9	8,682,058	7,131,631
Intangibles	10	-	3,392
Right of Use Assets	11	7,432,198	9,709,452
Other non-current assets	12	1,480,984	1,446,561
Total non-current assets		118,756,486	117,657,711
Total assets		182,614,084	199,146,018
Liabilities			
Current liabilities			
Payables and other liabilities	13	7,141,089	9,573,937
Contract liabilities and other revenue received in advance	14	57,318,794	72,926,676
Employee Benefits Provisions	15	6,634,752	6,169,139
Lease Liabilities	16	1,692,017	1,524,776
Total current liabilities		72,786,652	90,194,528
Non-current liabilities			
Contract liabilities and other revenue received in advance	14	5,623,473	4,329,486
Employee Benefits Provisions	15	336,737	344,513
Lease Liabilities	16	6,646,343	8,281,205
Total non-current liabilities		12,606,553	12,955,204
Total liabilities		85,393,205	103,149,732
Net assets		97,220,879	95,996,286

Funds			
General funds	20	46,906,415	50,108,304
RACP Foundation funds	20	49,141,668	49,595,204
Reserves	20	1,172,796	(3,707,222)
Total Funds		97,220,879	95,996,286

The statement of profit or loss and other comprehensive income is to be read in conjunction with the attached notes.

Statement of Changes in Funds

For the year ended 31 December 2023

	NOTE	2023 \$	2022 \$
General and Foundation funds			
Balance, 1 January		99,703,508	101,331,508
General fund (deficit)/surplus		(3,201,889)	(2,673,379)
RACP Foundation fund surplus		(453,536)	1,045,379
Other comprehensive income		-	-
Balance, 31 December	20	96,048,083	99,703,508
Fair value through other comprehensive income reserve			
Balance, 1 January		(5,408,429)	6,617,635
Other comprehensive income		5,064,198	(12,026,064)
Balance, 31 December		(344,231)	(5,408,429)
Foreign currency translation reserve			
Balance, 1 January		1,701,207	2,054,025
Foreign currency translation gain (loss)		(184,180)	(352,818)
Balance, 31 December		1,517,027	1,701,207
Total Funds		97,220,879	95,996,286

The statement of changes in funds is to be read in conjunction with the attached notes.

Statement of Cash Flows

For the year ended 31 December 2023

	NOTE	2023 \$	2022 \$
Cash flow from operating activities			
Cash receipts from training fees, memberships and operations		76,502,661	65,253,172
Cash payments applied in operations		(75,596,748)	(68,728,174)
Payments to Specialist Training Program posts	14	(51,556,883)	(39,037,037)
Proceeds from Government for Specialist Training Program posts	14	31,593,748	59,828,086
Interest received		109,712	24,032
Proceeds from Government grants		830,952	381,353
Net cash from operating activities	17	(18,116,558)	17,721,432
Cash flow from investing activities			
Payments for property, plant and equipment		(2,936,706)	(3,331,083)
Payments for investments		(1,891,932)	(1,998,505)
Net proceeds from disposal of property, plant and equipment		34,944	-
Proceeds from investments		9,028,325	2,614,760
Net cash from (used in) investing activities		4,234,631	(2,714,828)
Cash flow from financing activities			
Payments for lease liability		(1,807,799)	(3,039,525)
Net cash from (used in) financing activities		(1,807,799)	(3,039,525)
Net increase in Cash & cash equivalents		(15,689,726)	11,967,079
Cash & cash equivalents at the beginning of the year		68,071,750	56,090,609
Effects of exchange rate fluctuations on the balance of cash held in denominated foreign currencies		3,648	14,062
Cash and cash equivalents at the end of the year	5	52,385,672	68,071,750

The statement of cash flows is to be read in conjunction with the attached notes.

Notes to the Financial Statements

For the year ended 31 December 2023

1. Corporate information

The College is a medical college that provides training and education and represents physicians in Australia and New Zealand. The College is an Australian company limited by guarantee registered under the Corporations Act 2001, domiciled in Australia and registered with the Australian Charities and Not-for-profits Commission and with the Charities Service in Aotearoa New Zealand.

The financial report of the College for the year ended 31 December 2023 was authorised for issue in accordance with a resolution of the Directors (Responsible Entities) on 16 April 2024.

2. Significant accounting policies

a. Basis of preparation

These general-purpose financial statements have been prepared in accordance with the requirements of the Australian Charities and Not-for-profits Commission Act 2012, Australian Accounting Standards – Simplified Disclosures and other authoritative pronouncements of the Australian Accounting Standards Board.

The financial statements have been prepared on an accruals basis and are based on historical costs, modified, where applicable by the measurement at fair value of selected assets.

The financial statements are presented in Australian Dollars (\$AUD), which is also the functional currency.

b. Significant accounting judgments, estimates and assumptions

Accounting policies are selected and applied in a manner which ensures that the resultant financial information satisfies the concepts of relevance and reliability, thereby ensuring the substance of the underlying transaction and other events is reported.

In the application of Australian Accounting Standards, management is required to make judgments, estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, income, and expenses. The estimates and associated assumptions are based on historical experience and other various factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgments. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future periods.

Significant accounting estimates and assumptions

The key estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of certain assets and liabilities within the next annual reporting period are:

Provisions for employee benefits

Provisions for employee benefits payable after 12 months from the reporting date are based on future wage and salary levels, experience of employee departures and periods of service, as discussed in Note 2 (m). The amount of these provisions would change should any of these factors change in the next 12 months.

Lease term

The Directors considered the extension option on the commercial buildings and have determined that due to the market rent reviews and the remaining term of the non-cancellable lease term, it is not reasonably certain that the company will choose to exercise the option and therefore the lease payments that would arise during the optional extension periods have not been included in the lease liability and its corresponding right-of-use asset.

c. Revenue

Revenue arises mainly from subscriptions from members and Fellows as well as admissions, training, and examination fees.

Revenue is recognised at an amount that reflects the consideration to which the College is expected to be entitled in exchange for the provision of services to a member or any another party (customer). For each service contract, the College: identifies the contract with a customer; identifies the performance obligations in the contract; determines the transaction price which takes into account estimates of variable consideration and the time value of money; allocates the transaction price to the separate performance obligations on the basis of the relative stand-alone selling price of each distinct good or service to be delivered; and recognises revenue when or as each performance obligation is satisfied in a manner that depicts the transfer to the customer of the goods or

services promised.

Generally, the timing of the payment for the provision of goods and rendering of services corresponds closely to the timing of satisfaction of the performance obligations, however where there is a difference, it will result in the recognition of a receivable, contract asset or contract liability. Revenue is recognised net of the amounts of goods and services tax (GST) payable to the Australian Taxation Office and the Inland Revenue Department in New Zealand.

Trainee fees

Revenue from trainee fees is recognised when the service is provided.

Membership fees

Where the consideration from membership subscriptions consists of a recurring fixed amount over the term of the contract and the member receives and consumes the benefits of the services as the College provides them, then revenue is recognised on a straight-line basis over the term of the contract. Application to fellowship fees are recognised over the expected period of a Fellow’s membership of the College. The application fee is not considered a distinct service but rather it is considered to be an advance payment for future services Fellows receive over the course of their membership of the College. The College has determined the average duration of Membership to be 35 years. Application fees beyond the current financial year are deferred and recognised as Contract liabilities and other revenue received in advance in the Statement of Financial Position, under the headings of Current liabilities and Non-current liabilities.

Externally funded grant income

Grant income is recognised when there is reasonable assurance that the grant will be received, and all attaching conditions complied with. When the grant relates to an expense item, it is recognised as income over the period on a systematic basis to the costs that it is intended to compensate.

Investment income

Investment income comprises interest and dividends. Interest income is recognised as it accrues, taking into account the effective yield on the financial asset. Dividends and trust distributions from listed entities are recognised when the right to receive a dividend or distribution has been established.

Donations

Donations are recognised as income when the College gains control, economic benefits are probable, and the amount of the donation can be measured reliably.

In-kind contributions

The College receives contributions from Members and Specialty Societies in the form of the provision of extensive voluntary services to the College. These amounts are not brought to account in the financial statements as the fair value of such contributions could not be reliably measured.

Asset sales

The gain or loss on disposal of all non-current assets is determined as the difference between the carrying amount of the asset at the time of the disposal and the net proceeds on disposal.

d. Expenditure

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Where costs cannot be directly attributed to a particular category, they have been allocated to activities on a basis consistent with use of the resources. Support costs are those costs incurred directly in support of expenditure on the objects of the College. Management and administration costs are those incurred in connection with administration of the College and compliance with constitutional and statutory requirements.

e. Cash and cash equivalents

Cash and cash equivalents include cash on hand, deposits held at call with banks, and other short-term highly liquid investments with maturities of three months or less.

f. Receivables

The College makes use of a simplified approach in accounting for receivables and records the loss allowance at the amount equal to the expected lifetime credit losses. In using this practical expedient, the College uses its historical experience, external indicators and forward-looking information to calculate the expected credit losses using a provision matrix. The College assesses impairment of trade receivables on a collective basis as they possess credit risk characteristics based on the days past due.

g. Property, plant and equipment and intangibles

Property, plant and equipment including land and buildings is shown at cost, less accumulated depreciation and impairment losses.

Any property, plant and equipment donated to the College is recognised at fair value at the date the College obtains control of the assets.

Additions

The cost of an item of property, plant and equipment is recognised as an asset if, and only if, it is probable that future economic benefits or service potential associated with the item will flow to the College and the cost of the item can be measured reliably.

Disposals

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount of the asset. Gains and losses on disposals are included in the income statement. When revalued assets are sold, the amounts included in asset revaluation reserves, in respect of those assets, are transferred to General and Foundation funds.

Software (intangibles)

Costs incurred in developing IT products or systems are capitalised and included in as an asset when it is probable the development project will be successfully completed, the College will be able to use the assets as part of its operations, there is a continuing intention to complete the development project and the costs can be reliably measured. Costs capitalised include external direct costs of materials and service, direct payroll and payroll related costs of employees’ time spent on the project. Acquired software is also capitalised.

Amortisation of software is calculated on a straight-line basis over periods generally ranging from 3 to 5 years.

Depreciation and amortisation

Depreciation is provided on a straight-line basis on all property, plant, and equipment other than land, at rates that will write off the cost of the assets to their estimated residual values over their useful lives. The useful lives and associated depreciation rates of major classes of assets have been estimated as follows:

Buildings and strata title building units	40 years	(2.5%)
Plant and equipment	10 years	(10%)
Furniture and fittings	10 years	(10%)
Computer equipment and software	3 years–5 years	(20%–33.3%)
Equipment held under finance lease	life of lease	
New Zealand assets	as per NZ Inland Revenue Tax Rates	

The residual value and useful life of an asset is reviewed, and adjusted if applicable, at each financial year-end.

Impairment

The carrying values of property, plant and equipment including software are reviewed for impairment at each reporting date, with the recoverable amount being estimated when events or changes in circumstances

indicate that the carrying value may be impaired.

The recoverable amount of property, plant and equipment is the higher of fair value less costs to sell and value in use. Depreciated replacement cost is used to determine value in use. Depreciated replacement cost is the current replacement cost of an item of property, plant and equipment less, where applicable, accumulated depreciation to date, calculated on the basis of such cost.

Impairment exists when the carrying value of an asset exceeds its estimated recoverable amount. The asset is then written down to its recoverable amount. For property, plant and equipment, impairment losses are recognised in the income statement.

h. Library and College collection

The Library and College collection is carried at cost or deemed cost and consists of items of historical, scientific and artistic nature which appreciates in value, therefore no provision for depreciation is required.

i. Financial assets

The College classifies its financial assets into the following categories:

- 1. financial assets at fair value through profit or loss (FVPL),
- 2. amortised cost,
- 3. financial assets at fair value through other comprehensive income (FVOCI).

The classification depends on the purpose for which the investments were acquired. Management determines the classification of its investments at initial recognition and re-evaluates this designation at every reporting date.

Financial assets and liabilities are initially measured at fair value plus transaction costs unless they are carried at fair value through profit or loss in which case the transaction costs are recognised in the income statement.

Purchases and sales of investments are recognised on trade-date, the date on which the College commits to purchase or sell the asset. Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the College has transferred substantially all the risks and rewards of ownership.

The fair value of financial instruments traded in active markets is based on quoted market prices at the balance date. The quoted market price used is the current bid price.

The categories of financial assets are:

Financial assets at fair value through profit or loss

A financial asset is classified in this category if acquired principally for the purpose of selling in the short term or if so designated by management. Assets in this category

are classified as current assets if they are either held for trading or are expected to be realised within 12 months of the Statement of Financial Position date.

After initial recognition they are measured at their fair values. Gains or losses on re-measurement are recognised in the income statement.

Financial assets at amortised cost

Financial assets are measured at amortised cost if the assets meet the following conditions (and are not designated as FVPL or FVOCI): they are held within a business model whose objective is to hold the financial assets and collect its contractual cash flows, the contractual terms of the financial assets give rise to cash flows that are solely payments of principal and interest on the principal amount outstanding. After initial recognition, these are measured at amortised cost using the effective interest method. Discounting is omitted where the effect of discounting is immaterial. The College's cash and cash equivalents, trade and most other receivables fall into this category of financial instruments as well as long-term deposits.

Financial assets classified as fair value through other comprehensive income

Investments in equity instruments that are not held for trading are eligible for an irrevocable election at inception to be measured at FVOCI. Under FVOCI, subsequent movements in fair value are recognised in other comprehensive income and are never reclassified to profit or loss. Dividend from these investments continue to be recorded as other income within the profit or loss unless the dividend clearly represents return of capital.

The fair value of investments that are actively traded in organised financial markets is determined by reference to quoted market bid prices at the close of business on the reporting date.

j. Impairment of financial assets

At each balance date the College assesses whether there is any objective evidence that a financial asset or group of financial assets is impaired. Any impairment losses are recognised in the statement of profit and loss and other comprehensive income. The College considers a broader range of information when assessing credit risk and measuring expected credit losses, including past events, current conditions, reasonable and supportable forecasts that affect the expected collectability of the future cash flows of the instrument. When estimating the expected credit loss for financial assets, the College includes both quantitative and qualitative information and analysis based on the company's historical experience and

informed credit assessment and including forward looking information. A gain or loss on a financial asset measured at fair value through other comprehensive income is recognised in other comprehensive income, except for impairment gains or losses, which are recognised in profit and loss.

k. Payables

Payables represent liabilities for goods and services provided to the College prior to the end of the financial year that are unpaid. These amounts are usually settled in thirty (30) days. The notional amount of the creditors and payables is deemed to reflect fair value.

l. Contract and service obligation liabilities

Service obligation liabilities

Service obligation liabilities generally represent the unspent grants, awards, sponsorships, or other fees (e.g., members' subscriptions) that are received on the condition that specified services are delivered or conditions are fulfilled. The services are usually provided, or the conditions usually fulfilled within 12 months of receipt of the grant and fees. Where the amount received is in respect of services to be provided over a period that exceeds 12 months after the reporting date or the conditions will only be satisfied more than 12 months after the reporting date, the liability is presented as non-current.

Unexpended contract funds

The liability for unexpended contract funds are unspent government contract funds held until disbursed when certain conditions are fulfilled by third parties, usually within 12 months of receipt.

m. Employee benefits

Employee benefits comprise wages and salaries, annual, long service and accumulating but non-vesting sick leave, and contributions to superannuation plans.

Liabilities for wages and salaries expected to be settled within 12 months of balance date are recognised in other payables in respect of employees' services up to the reporting date. Liabilities for annual leave in respect of employees' services up to the reporting date which are expected to be settled within 12 months of the balance date are recognised in the provision for annual leave.

Both liabilities are measured at the amounts expected to be paid when the liabilities are settled. Liabilities for accumulating but non-vesting sick leave are recognised when the leave is taken and are measured at the rates paid or payable.

The liability for long service leave is recognised in the provision for employee benefits and measured as the present value of expected future payments to be made

in respect of services provided by employees up to the reporting date.

The College pays contributions to certain superannuation funds. Contributions are brought to account on an accrual basis.

n. Provisions

The College recognises a provision for future expenditure of uncertain amount or timing when there is a present obligation (either legal or constructive) as a result of a past event, it is probable that expenditures will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

o. Borrowings

Borrowings are initially recognised at their fair value. After initial recognition, all borrowings are measured at amortised cost using the effective interest method.

Borrowing costs are recognised as an expense in the period in which they are incurred.

p. Taxation

Income tax

The College is exempt from income tax in both Australia and New Zealand. Accordingly, there is no accounting for income tax or the application of tax effect accounting.

Goods and services tax (GST)

All items in the financial report are stated exclusive of GST, except for receivables and payables which are stated on a GST inclusive basis. Where GST is not recoverable as input tax it is recognised as part of the related asset or expense.

The net amount of GST recoverable or payable is included as part of receivables or payables in the Statement of Financial Position.

q. Lease accounting

At inception of a contract, the College assesses whether a lease exists – i.e. does the contract convey the right to control the use of an identified asset for a period of time in exchange for consideration. This involves an assessment of whether: the contract involves the use of an identified asset – this may be explicitly or implicitly identified within the agreement. If the supplier has a substantive substitution right, then there is no identified asset.

The College has the right to obtain substantially all of the economic benefits from the use of the asset throughout the period of use. The College has the right to direct the use of the asset i.e. decision-making rights in relation to changing how and for what purpose the asset is used.

The College has elected not to separate non-lease components from lease components and has accounted

for all leases as a single component.

At the lease commencement, the company recognises a right-of-use asset and associated lease liability for the lease term. The lease term includes extension periods where the company believes it is reasonably certain that the option will be exercised.

The right-of-use asset is measured using the cost model where cost on initial recognition comprises of the lease liability, initial direct costs, prepaid lease payments, estimated cost of removal and restoration less any lease incentives.

The right-of-use asset is depreciated over the lease term on a straight-line basis and assessed for impairment in accordance with the impairment of assets accounting policy. The right-of-use asset is assessed for impairment indicators at each reporting date.

The lease liability is initially measured at the present value of the remaining lease payments at the commencement of the lease. The discount rate is the rate implicit in the lease, however where this cannot be readily determined then the College's incremental borrowing rate is used. Subsequent to initial recognition, the lease liability is measured at amortised cost using the effective interest rate method. The lease liability is remeasured where there is a lease modification, change in estimate of the lease term or index upon which the lease payments are based (e.g., CPI) or a change in the company's assessment of lease term. Where the lease liability is remeasured, the right-of-use asset is adjusted to reflect the remeasurement or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

The College has elected to apply the exceptions to lease accounting for leases of low-value assets. For these leases, the College recognises the payments associated with these leases as an expense on a straight-line basis over the lease term.

r. Funds

Funds are disaggregated and classified as follows (refer also to Note 19):

General funds

RACP Foundation funds

Fair value through other comprehensive income: and Foreign exchange translation reserves.

s. Foreign currency

All foreign currency transactions are shown in Australian dollars.

Foreign currency transactions

Transactions in foreign currencies are initially recorded in functional currency at the exchange rates ruling at the date of transaction. Monetary assets and liabilities denominated in foreign currency are translated at the rate of exchange ruling at balance date. Non-monetary assets and liabilities carried at fair value that are denominated in foreign currencies are translated at the rate prevailing at the date the fair value was determined.

Exchange differences are recognised in profit and loss in the period they occur.

Foreign currency operations

The assets and liabilities of the College's New Zealand operations are translated at the exchange rates prevailing at the reporting date. Income and expense items are translated at the average exchange rate for the period. Exchange differences arising, if any, are recognised in the foreign currency translation reserve.

3. Revenue

	2023 \$	2022 \$
Revenue from provision of services		
Subscriptions and other Fellow receipts	30,149,120	28,668,245
Admissions, training and examination fees	36,198,166	36,081,894
Federal Government program administration fees	1,997,053	2,266,010
Other	1,900,294	2,136,843
	70,244,633	69,152,992
Donations and grant funding (not subject to performance obligations)		
Donations from bequests, fundraising and Fellows and other grants-Foundation fund	336,670	1,909,760
	336,670	1,909,760
Other income		
Interest and dividend income - General fund	2,015,969	1,625,545
Interest and dividend income - Foundation fund	1,777,850	1,524,698
Gain on disposal of financial assets - General fund	(100,336)	391,089
Gain on disposal of financial assets - Foundation fund	(411,081)	574,835
Other - Foundation fund	293,507	317,770
	3,575,909	4,433,937
Total revenue	74,157,212	75,496,689
Revenue attributable to the General fund	72,160,266	71,169,626
Revenue attributable to the Foundation fund	1,996,946	4,327,063
	74,157,212	75,496,689

4. Expenses

	2023 \$	2022 \$
General fund		
Office occupancy costs	702,462	701,751
Finance charges	548,795	239,953
Repairs & maintenance	169,413	244,302
Depreciation & amortisation	4(a) 3,445,036	4,016,386
Printing, publication, postage & stationery	1,618,540	1,733,689
Contract, professional & consulting fees	4,024,370	6,767,130
Banking, investment & insurance charges	1,146,529	1,118,339
Information technology & telecommunication	2,323,699	2,640,074
Venue hire and other fees for assessment & exams	1,408,632	860,719
Bad & doubtful debt provision	281,972	222,679
Other expenses	3,845,000	4,102,524
Total other expenditure (General fund)	19,514,448	22,647,546

4(a) Depreciation and amortisation

	2023 \$	2022 \$
Depreciation - property, plant and equipment	1,374,054	1,615,748
Depreciation - right-of-use assets	2,067,590	2,391,674
Amortisation - intangibles	3,392	8,964
	3,445,036	4,016,386

5. Cash and cash equivalents

	2023 \$	2022 \$
Cash at bank and on hand	30,578,110	36,080,820
Short term deposits with financial institutions	21,807,562	31,990,930
Total cash and cash equivalent	52,385,672	68,071,750

Restricted funds

Cash and cash equivalents include \$39,532,094 (2022: \$57,290,637) held by the College for distribution to third parties or for a specific purpose under contractual arrangements with government departments. These funds are not available for general working capital requirements. Unexpended contract funding at year-end is disclosed in Note 13.

Restricted cash and cash equivalents also include \$155,437 (2022: \$618,315) of term deposits held against a financial guarantee.

Also included in the balance is RACP Foundation funds of \$1,078,338 (2022: \$1,726,106). RACP foundation is not a separate entity but an activity of the College. RACP Foundation monies are part of the College funds. These funds have not been used for the general working capital requirements.

6. Receivables

	2023 \$	2022 \$
Receivables	4,725,464	6,019,135
Less: Allowance for credit losses	(300,990)	(397,412)
Other accrued income	1,716,309	1,357,397
	6,140,783	6,979,120
Reconciliation of allowance for credit losses		
Opening balance as at 1 January	397,412	352,075
Less		
Prior year debts collected	-	(180,061)
Debts written off against provision	(370,982)	(155,518)
Add: Allowance for credit losses	274,560	380,916
	300,990	397,412

7. Other current assets

	2023 \$	2022 \$
Prepaid expenses	2,574,413	2,706,269

8. Other financial assets

	2023 \$	2022 \$
Current		
Bank bills and term investments	1,163,432	1,503,566
Financial assets at fair value through other comprehensive income (FVOCI)	1,593,298	2,227,602
	2,756,730	3,731,168
Financial assets include cash and convertible notes expiring in the next twelve months.		
Non-current		
Financial assets at fair value through other comprehensive income (FVOCI)	101,161,246	99,366,675
	101,161,246	99,366,675

The financial assets held by the College are portfolios of investment assets across a range of investments in equities, convertible securities, debt instruments, cash and cash equivalents and alternative investments.

Restricted funds

The current at fair value through other comprehensive income financial assets includes funds for the RACP Foundation of \$1,274,339 (2022: \$402,988) and are not available for general working requirements. A contingent liability also exists for financial guarantees of \$1,163,432 (2022: \$1,130,119) secured against term deposits.

The non-current at fair value through other comprehensive income financial assets also includes funds for RACP Foundation \$48,287,465 (2022: \$46,876,436). A contingent liability also exists for financial guarantees of nil (2022: nil) secured against term deposits.

RACP Foundation is not a separate entity but an activity of the College. RACP Foundation financial assets are part of the College funds. These funds have not been used for the general working capital requirements.

9. Property, plant and equipment

Cost	Land and building \$	Leasehold improvements \$	Furniture, fixtures and fittings \$	Plant and equipment \$	IT hardware \$	Total \$
Balance at 31 December 2022	5,632,949	1,782,653	2,136,972	1,830,975	3,935,200	15,318,749
Work in Progress Balance at 31 December 2022	-	1,977,947	28,650	-	966,847	2,973,444
Additions	-	1,725,506	204,433	2,748	1,004,018	2,936,705
Disposals	-	-	-	(7,149)	(339,870)	(347,019)
Balance at 31 December 2023	5,632,949	5,486,106	2,370,055	1,826,574	5,566,195	20,881,879
Accumulated depreciation						
Balance at 31 December 2022	3,488,360	1,522,202	1,563,767	1,005,802	3,580,430	11,160,561
Depreciation expense	120,204	417,312	125,696	133,753	577,089	1,374,054
Disposals	-	-	-	(7,149)	(339,446)	(346,595)
Forex translation	2,458	8,025	618	52	648	11,801
Balance at 31 December 2023	3,611,022	1,947,539	1,690,081	1,132,458	3,818,721	12,199,821
Net carrying amount						
at 31 December 2022	2,144,589	260,451	573,205	825,173	354,770	4,158,188
2022 Fixed Assets under construction						2,973,443
						7,131,631
at 31 December 2023	2,021,927	3,538,567	679,974	694,116	1,747,474	8,682,058
2023 Fixed Assets under construction						-
						8,682,058

10. Intangibles

	2023 \$	2022 \$
Software (Intangibles)		
Balance at the beginning of the year	3,392	12,356
Additions	-	-
Amortisation	(3,392)	(8,964)
Balance at the end of the year	-	3,392

11. Right-of-use assets

	2023 \$	2022 \$
Balance at the beginning of the year	9,709,452	3,713,314
Additions	-	8,387,812
Other movements	(208,829)	-
Depreciation	(2,067,590)	(2,391,674)
Forex translation	(835)	-
Balance at the end of the year	7,432,198	9,709,452

12. Other non-current assets

	2023 \$	2022 \$
Library		
At cost	1,081,912	1,082,489
Paintings, antiques and historical objects		
At cost	399,072	364,072
Total other non-current assets	1,480,984	1,446,561

13. Payables and other liabilities

	2023 \$	2022 \$
Payables	2,211,552	2,786,366
Accruals	4,929,537	6,787,571
	7,141,089	9,573,937

14. Contract liabilities and other revenue received in advance

	2023 \$	2022 \$
Current		
Unexpended contract funds	39,752,124	58,307,390
Subscriptions and exam fees received in advance	16,564,538	14,281,260
Other revenue received in advance	822,431	201,132
Fellowship application fees deferred	179,701	136,894
	57,318,794	72,926,676
Non-current		
Fellowship application fees deferred	5,623,473	4,329,486
	5,623,473	4,329,486
	62,942,267	77,256,162

(i) Specialist Training Program unexpended funds

The unexpended contract funds include \$39,433,188 (2022: \$57,597,110) managed by the College under the Specialist Training Program. The funds received and allocated under the program are shown on a gross inflow and outflow basis in the Statement of Cash Flows. Any funds that are not expended are returned to the Department of Health and Aged Care.

15. Employee benefits provisions

	2023 \$	2022 \$
Current		
Annual leave	4,057,938	3,971,851
Long service leave	2,576,814	2,197,288
Total current provisions	6,634,752	6,169,139
Non-current		
Long service leave	336,737	344,513
	336,737	344,513
Total employee benefits provisions	6,971,489	6,513,652

16. Lease liabilities

	2023 \$	2022 \$
Current		
Lease liabilities	1,692,017	1,524,776
	1,692,017	1,524,776
Non-current		
Lease liabilities	6,646,343	8,281,205
	6,646,343	8,281,205
Total Lease liabilities	8,338,360	9,805,981
Future lease payments are due as follows		
Not later than one (1) year	2,152,634	1,817,154
Later than one (1) year and not later than five (5) years	6,131,582	6,287,778
Later than five (5) years	1,307,120	3,309,766
	9,591,336	11,414,698

17. Reconciliation of cash

	2023 \$	2022 \$
Net (deficit)/surplus for the year	(3,655,425)	(1,628,000)
Add non-cash items		
Depreciation of property, plant and equipment	1,374,054	1,779,752
Amortisation of intangibles	3,392	8,964
Right of use asset amortisation	2,067,590	2,388,304
Lease interest shown as Financing	548,795	239,953
Add/(subtract) investing activities		
(Profit)/loss on disposal of property, plant and equipment	(34,932)	97,258
Profit on sale of investments	511,417	(965,923)
Investment distributions re-invested	(3,572,403)	(3,188,159)
Changes in assets and liabilities		
(Increase)/decrease in trade and other debtors	969,082	(898,614)
Increase in trade and other creditors and accruals	(16,786,798)	19,751,715
Increase in provisions	458,670	136,182
Net cash provided by operating activities	(18,116,558)	17,721,432

18. Commitments, contingencies and subsequent events

a. Capital expenditure commitments

The amounts committed at the reporting date but not recognised as liabilities totaled \$227,373 (2022: \$3,137,623).

b. Contingencies

Contingent liabilities may continue to exist in relation to claims as a result of the College's cancelled computer-based Divisional Written Examination in Adult Medicine and Paediatric and Child Health on 19 February 2018. The extent of the contingent liabilities are uncertain, and maybe material. The College is not aware of any existing material and unresolved claims arising from this matter.

Other contingent liabilities may exist for matters not considered likely to have a material impact on the financial position of the College.

c. Events after the Balance Date

The RACP CEO, Lee Whitney, resigned on 21st March 2024, effective 19th April 2024. Steffen Faurby joined the College on 15th April 2024 and will be appointed as interim CEO on 19th April 2024. The RACP President and Board Chair, Dr. Jacqueline Small, resigned on 8th April 2024, effective at 9am 12th April 2024. Dr. Small was replaced as Chair of the RACP Board at 9am on 12th April 2024 by Professor Jennifer Martin.

19. Related party disclosures

a. Directors' transactions

The Directors act in an honorary capacity and receive no compensation for their services as Directors. During the year travel expenses incurred by the Directors in fulfilling their role were reimbursed to the Directors if not paid directly by the College.

b. Related party transactions

The College provides services and accommodation to a number of Specialty Societies, and some provide services back to the College and members of the College may be members of these Societies. During the year the College received \$293,507 (2022: \$322,269) for rent and outgoings from the Specialty Societies.

Some members of the Board are Fellows of the College and may be members of Specialty Societies. All transactions of Board members as individual Fellows are on terms applicable to all members of the College. Transactions with Specialty Societies are referred to above.

In-kind services and contributions provided by all members and Specialty Societies, including Board members are not brought to account in the financial statements as the fair value of such contributions could not be reliably measured.

c. Key management personnel compensation

Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the College, directly or indirectly, including any Director of the College.

The aggregate compensation made to key personnel is set out below.

	2023 \$	2022 \$
Total compensation	2,473,614	2,705,006

20. Details of funds

General funds

The amounts held in the general funds are used to finance the operations of the College.

	2023 \$	2022 \$
General Funds		
Balance, 1 January	50,108,304	52,781,683
General Fund surplus	(3,201,889)	(2,673,379)
Balance, 31 December	46,906,415	50,108,304

RACP Foundation funds

The amounts held in the RACP Foundation funds reserve are intended for the use of the College in financing awards and grants in research activities in Australia and New Zealand.

RACP Foundation Funds		
Balance, 1 January	49,595,204	48,549,825
RACP Foundation Fund surplus	(453,536)	1,045,379
Balance, 31 December	49,141,668	49,595,204
Total General and Foundation funds	96,048,083	99,703,508

Reserves

The amounts in the reserves represent the unrealised gains resulting from movements in the fair value of the investment portfolio accounted for as General funds and RACP Foundation funds, and movements in exchange rates.

RACP Foundation is not a separate entity but an activity of the College. Funds accounted for in the RACP Foundation funds reserve are part of the College funds.

21. Limitation of Fellows' liability

The College is a company limited by guarantee; in accordance with the Constitution, the liability of each Fellow in the event of the College being wound up would not exceed \$50.

22. Fundraising

The College holds an authority to fundraise under the Charitable Fundraising Act 1991 (NSW). The College has disclosed the fundraising income statement below in respect of fundraising activity conducted with non-members. Proceeds from members are not considered to be fundraising activity in accordance with the Charitable Fundraising Act 1991 (NSW) and therefore not included in the information below.

(a) Details of aggregate fundraising income and expense from fundraising appeals (from non-members)

	2023 \$	2022 \$
Gross Income from Fundraising	245,000	325,000
Funds expended for awards	(245,000)	(325,000)
Net Surplus from Fundraising	-	-

(b) Accounting Principles and Methods adopted in Fundraising accounts

The fundraising financial statements have been prepared on an accrual basis and in accordance with Australian Accounting Standards as per Note 2.

(c) Information on Fundraising Activities

The College has included in the total cost of fundraising the administration expenses of the Fundraising department. The fundraising income only includes contributions made by non-members and hence the expense is prorated between the contributions made by members and non-members.

22. Auditor's remuneration

	2023 \$	2022 \$
Grant Thornton for the audit of the financial statements	92,500	107,816
Other services provided by Grant Thornton	12,915	20,690
Total auditor's remuneration	105,415	128,506

Responsible Entities' Declaration

The Responsible Entities of The Royal Australasian College of Physicians declare that:

- 1) The financial statements and notes of the College are in accordance with the Australian Charities and Not-for-profits Commission Act 2012 including;
 - a. giving a true and fair view of its financial position as at 31 December 2023 and of its performance for the financial year ended on that date;
 - b. complying with Australian Accounting Standards – Simplified Disclosures and the Australian Charities and Not-for-profits Commission Regulation 2022; and
- 2) there are reasonable grounds to believe that the College will be able to pay its debts as and when they become due and payable.

Signed in accordance with the resolution of the Board of The Royal Australasian College of Physicians.

For and on behalf of the Board.



Jennifer Martin
Director
16 April 2024

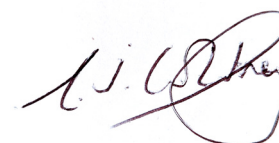


Norman Cockerell
Director
16 April 2024

Declaration in accordance with the Charitable Fundraising Regulation 2021 (NSW)

On behalf of The Royal Australasian College of Physicians ("the company"), I declare:

- a) The Company is able to pay all of its debts as and when the debts become due and payable;
- b) The 31 December 2023 financial statements of the Company satisfy the requirements of the Charitable Fundraising Act 1991 and the Charitable Fundraising Regulation 2021;
- c) The contents of the 31 December 2023 financial statement of the Company are true and fair; and
- d) The Company has appropriate and effective internal controls.



Lee Whitney
Chief Executive Officer
Sydney, 16 day of April 2024



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Independent Auditor's Report

To the Members of The Royal Australasian College of Physicians

Report on the audit of the financial report

Opinion

We have audited the financial report of The Royal Australasian College of Physicians (the "College" or "Registered Entity"), which comprises the statement of financial position as at 31 December 2023, and the statement of comprehensive income, statement of changes in funds and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and the Responsible Entities' declaration.

In our opinion, the financial report of The Royal Australasian College of Physicians has been prepared in accordance with Division 60 of the Australian Charities and Not-for-profits Commission Act 2012, including:

- 1 Giving a true and fair view of the Registered Entity's financial position as at 31 December 2023 and of its financial performance for the year then ended; and
- 2 Complying with Australian Accounting Standards -Simplified Disclosures and Division 60 of the Australian Charities and Not-for-profits Commission Regulation 2022.

Basis for opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Report section of our report. We are independent of the Registered Entity in accordance with the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 Code of Ethics for Professional Accountants (including Independence Standards) (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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Information Other than the Financial Report and Auditor's Report Thereon

Those charged with governance are responsible for the other information. The other information comprises the Declaration in accordance with the Charitable Fundraising Regulation 2021 (NSW), but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

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.

Responsibilities of the Responsible Entities for the financial report

The Responsible Entities of the Registered Entity are responsible for the preparation and fair presentation of the financial report in accordance with Australian Accounting Standards – Simplified Disclosures, the Australian Charities and Not-for-profits Commission Act 2012, the Charitable Fundraising Act 1991 (NSW) and the Charitable Fundraising Regulation 2021 (NSW), and for such internal control as the Responsible Entities determine is necessary to enable the preparation of the financial report that is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the Responsible Entities are responsible for assessing the Registered Entity'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 Responsible Entities either intend to liquidate the Registered Entity or to cease operations, or have no realistic alternative but to do so.

The Responsible Entities are responsible for overseeing the Registered Entity's financial reporting process.

Auditor's responsibilities for the audit of the financial report

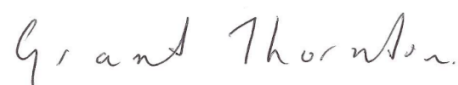
Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards 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 this financial report.

As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Registered Entity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Responsible Entities.

- Conclude on the appropriateness of the Responsible Entities' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Registered Entity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Registered Entity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.



GRANT THORNTON AUDIT PTY LTD
Chartered Accountants



James Winter
Partner - Audit & Assurance

Sydney, 16 April 2024

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