

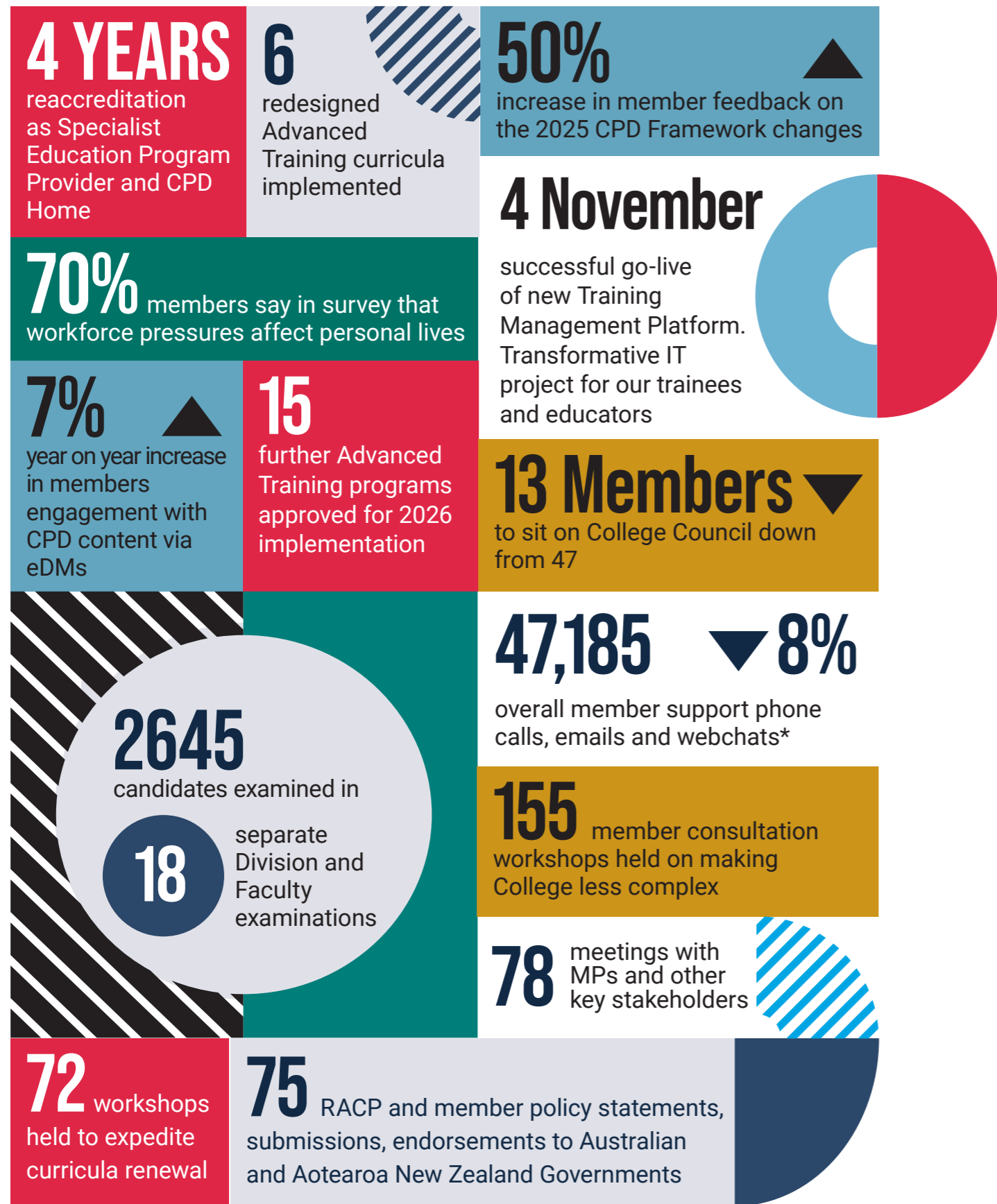
The Royal Australasian College of Physicians

ANNUAL REPORT 2024



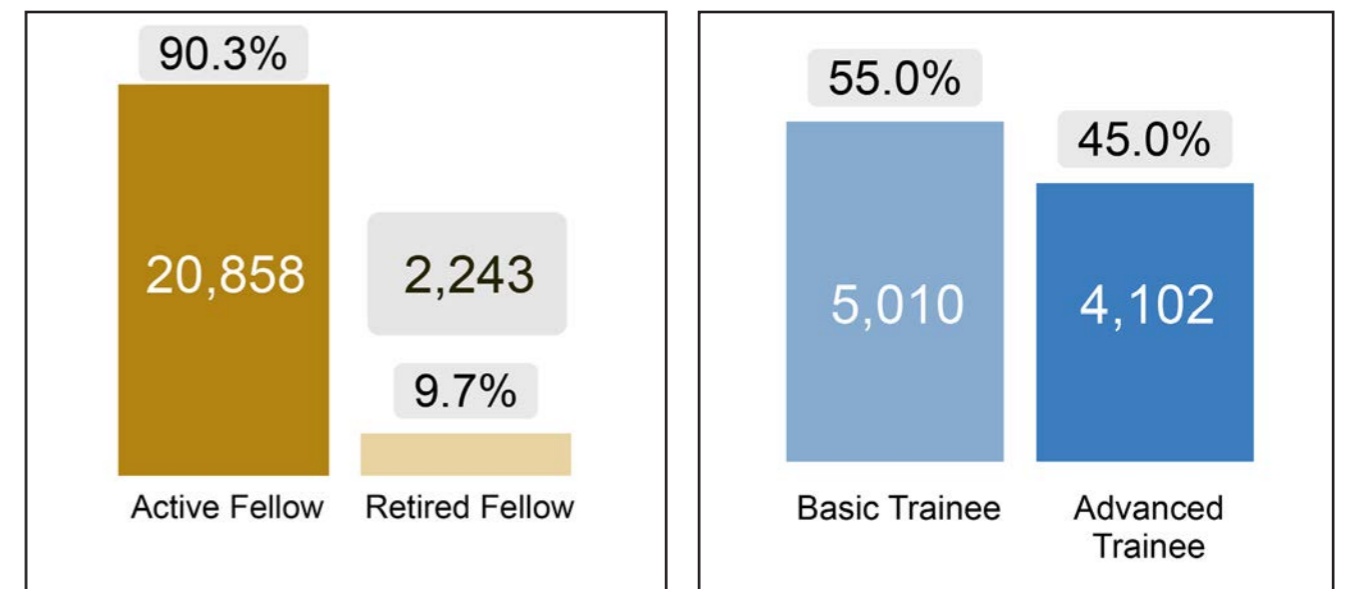
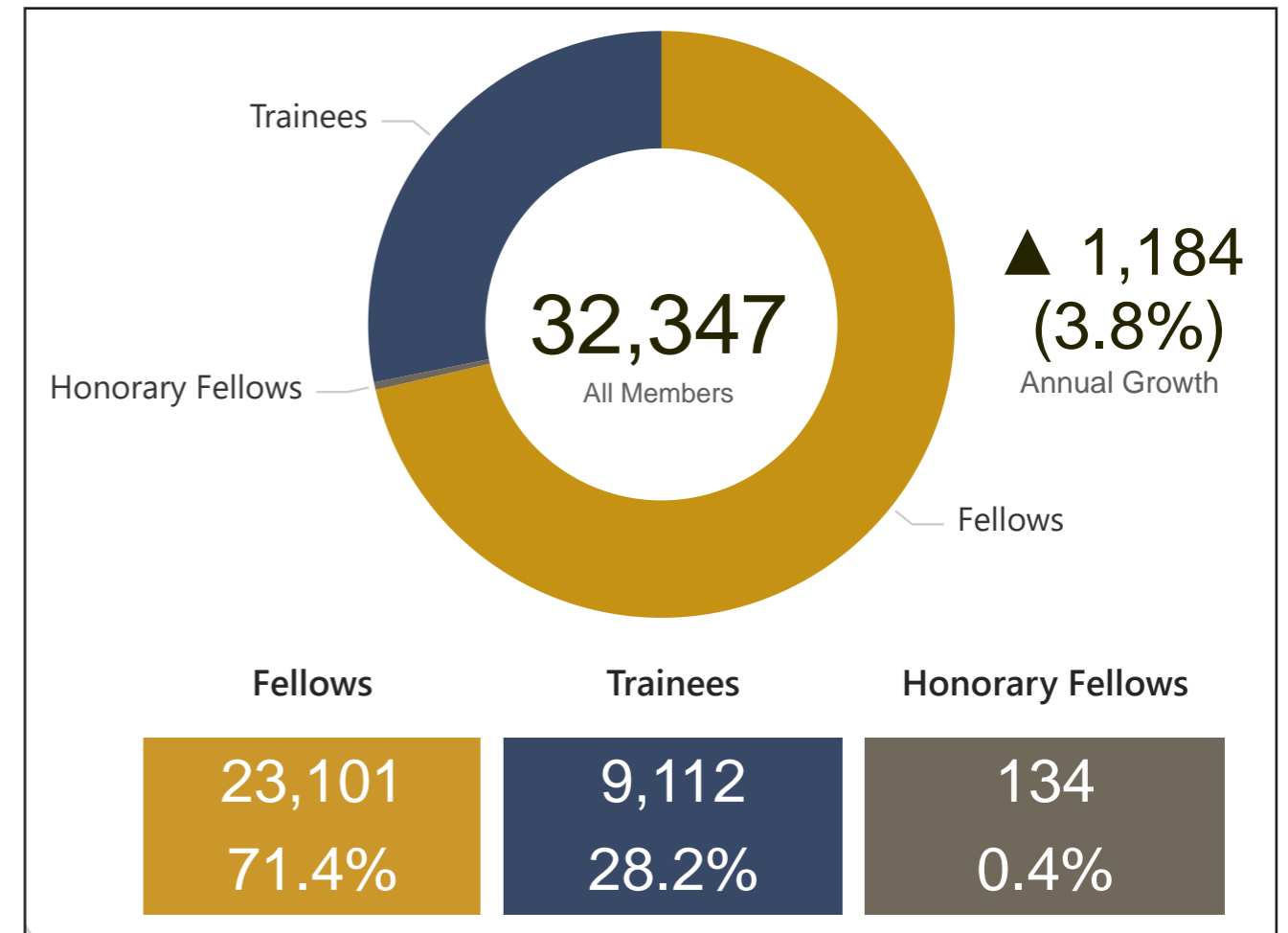
RACP
Specialists. Together
EDUCATE ADVOCATE INNOVATE

Key highlights 2024



*all figures noting a trend are compared with 2023.

Member overview 2024



Member overview information is from the RACP Member Statistics and Insights Report (data as at 31 December 2024).



New Fellows celebrate at RACP Perth Convocation
Saturday, 10 August 2024
University of Western Australia

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President's Message



Dear members,

I am pleased to present our achievements for 2024.

When I became President in May, there were two immediate priorities for the College – overdue reform of our governance structures, and accreditation with the medical councils in both Australian and Aotearoa New Zealand. I am very pleased with the outcomes of these processes. But I want to first share some initial conversations and reflections on another matter.

I was on the ward round in Newcastle on the day the past-President announced her resignation, meaning I would commence my term slightly earlier than expected. Colleagues began coming up to me in the halls, and my phone started ringing, with people saying: “you have to do something about workplace pressures.”

Our profession has become better at talking about the harm our jobs can do to ourselves and our families. From sleep deprivation and relationship strain to racism and bullying in the workplace, what was once silently tolerated is now spoken about a little more openly.

In our recent “Your Workforce, Your Say” survey, 70 per cent of members told us

workforce pressures severely impact their personal and family lives. When confronted with a statistic like that, it is easy to feel like change is impossible. But when I reflect on my own training, around 25 years ago, I am reminded that it is not.

Back then, taking a break in the middle of a training rotation meant having to do the whole thing over again. This was a major hurdle for new parents, especially women. When my baby came early, I thought my career had been set back six months. Luckily my supervisor pointed out I had annual leave accrued and signed me off early. Others weren't so lucky, but thanks in part to their advocacy, the College changed the rules on breaks during rotations.

I took on the Presidency primarily to stick up for you, my colleagues, and advocate for changes that make our workplaces safer, fairer and more sustainable. We are listening to you, advocating for you, and changing the rules where they are not working. For example, you can read about recent changes to the Advanced Trainee Research Project on page 28, and our new Bullying, Discrimination and Sexual Harassment Action Plan on page 11.

These are small but important steps, and wider system-level change is required, so workforce issues will be a major focus for the College's external advocacy going forward.

As always, the College also advocated for patients and the broader community on a range of issues throughout 2024, from hospital funding to medication shortages, telehealth, climate change and the wellbeing of children in the justice system. One notable advocacy win was the implementation in July 2024 of the ban on engineered stone – which causes the lung disease silicosis and has been called “the next asbestos” – in Australia, and our advocacy continues in Aotearoa New Zealand.

To do this important work for our members and the community, the College needs a solid foundation of good governance, modern and streamlined systems, and regulatory compliance. Much demanding work has gone into these crucial building blocks in 2024.

Following agreement that the Board and College Council governance arrangements needed improvement, a new governance structure was developed and will be implemented in May 2025. The new structure will enhance the strategic role of the College Council as the designated member voice, and free up the Board to

focus on its oversight of the business and fiduciary obligations. I have often said that good governance is something that people do not notice, and I hope these changes will ensure that is the case going forward.

I am pleased to say that after a rigorous accreditation process, the College was re-accredited as a training provider and as a CPD Home with both the Australian Medical Council and the Medical Council of New Zealand in November 2024.

This was a huge undertaking for the College's Education, Learning and Assessment and Professional Practice teams, who coordinated site visits, interviews and training observations with input from trainees, supervisors and committee members. The accreditation process highlighted the strengths of our training and CPD program while also uncovering key areas for improvement, including our online systems.

One such system is our new Training Management Platform which went live in December 2024, and will soon be complemented by a new, one-stop, Member Support Centre. If you have ever come to the College with an enquiry about your training, membership or CPD, you may not be surprised to learn that as many as 11 people and systems are currently required to resolve such queries.



The new IT infrastructure and internal systems in the pipeline – which will also include a Member Relationship Platform – will help us provide our members with a more streamlined, proactive and personalised service. Work is underway on these and other initiatives as part of the College’s broader technology roadmap.

Considerable progress was made in 2024 on curricula renewal across both Basic and Advanced Training, with good feedback so far, from those who have begun the new Basic Training curriculum. Our Continuing Professional Development (CPD) program continues to evolve to ensure the program is meeting the needs of our CPD Participants.

During 2024, we received the final report of an Advisory Group reviewing our Clinical Examinations, prompted by complaints dating back to 2021.

The report was confronting reading.

The Advisory Group was unable to make any assessment of individual candidates’ complaints of racism, as these complainants declined to come forward to the Review. However, based on the evidence presented from participants and the acceptance of structural bias in the health sector more generally, the Advisory Group was satisfied that unconscious bias including racism, did likely exist in

the clinical examination processes in both Aotearoa New Zealand and Australia in 2021 and in other years. We proactively released the report in both Australia and Aotearoa New Zealand in early 2025.

The Board and I apologise unreservedly. We have endorsed all 18 recommendations made in the report and have already established a task force to work through implementation.

Finally, I want to express how insightful it has been to meet or speak to many of our members in 2024. It is your lived experience and perspectives that shape the priorities and work of the College.

I’d like to thank my fellow Directors for their support, and I acknowledge our wonderful new CEO Steffen Faurby who has rapidly won the trust of the College team, who have achieved major milestones this year.

Your College will continue to advocate for you, and improve the services we provide you, in 2025 and beyond.

Thank you to you all Ngā mihi nui,

Professor Jennifer Martin
RACP President



Dr Liang Lai, Advanced Trainee, Dubbo hospital and Dr Colin McClintock FRACP, Nephrologist and Clinical Director of Medicine, Dubbo Health Service

CEO's Message



Dear members,

It has been a year of significant change for the College, and a year of significant achievements and investments – many of which are just beginning and will benefit our members for years to come.

Since joining the College as Interim CEO in April, and being appointed CEO in July, my team and I have been striving to bring about cohesiveness, consistency, focus and stability amidst necessary change. I came to this position having held leadership roles in a variety of sectors, and one thing that unites them is that I have been required to embrace the challenges of transformation.

Doing change well requires a commitment to continue delivering the services our members expect while staying focused on transformation, seeing things through, and getting outcomes. But importantly, it also requires a human-centred approach – kindness, civility, an understanding of who our members and employees are, and what they need.

It has been a pleasure not just to get to know College employees in our offices on both sides of the Tasman, but to have the chance to travel to meet our members

living, practising, training and supervising in towns and cities across Australia and Aotearoa New Zealand.

Your commitment to your work, your patients and communities is extremely heartening to witness, and I in turn commit to making College processes and systems work better for you. We recognise this has not always been the case, which is why we made significant investments in 2024 in the digital infrastructure and internal systems we will need to give you more streamlined, personalised service.

Our new Training Management Platform was launched in December 2024, and the President has already mentioned the Member Support Centre. It is being designed with customer service best practice in mind, and the data it gathers will be combined with insights from our communications channels to figure out what is and is not working for our members.

All of this is being underpinned by digital applications that have been tried and tested across the health sector, as part of the College's long-term technology roadmap. Thanks to the College's healthy reserves, these significant upgrades are being made without impacting member fees. This important work will not be completed overnight, but I am confident the improvements for our members will be significant and sustainable.

I am also very proud of the work the College did in 2024 on accreditation, navigating two systems in two countries with a successful result. The process highlighted the things we do well and will keep doing, as well as those we need to improve. Basic and Advanced Training curricula were significantly updated in 2024, as were our Continuing Professional Development offerings, to better reflect the realities and challenges of specialist practice today.

The College is doing our bit to meet workforce challenges. In November 2024 the Board approved the Australian implementation plan for our Rural, Regional and Remote Strategy, which is critical for building and supporting a strong regional, rural and remote specialist workforce. The Aotearoa New Zealand Implementation Plan will be developed in 2025.

The year also saw the launch of the College's Bullying, Discrimination and Sexual Harassment Action Plan, which will, amongst other things, strengthen reporting pathways for members and trainees experiencing bullying, discrimination or sexual harassment at work.

The President has already referred to the report of the Advisory Group reviewing our Clinical Examinations. I echo her concerns and emphasise that we are taking the issues identified extremely seriously and are committed to learning from them and becoming a better, more culturally safe organisation. Please read more detail of what we are doing about this on pages 30.

Acknowledging that we still have much work to do in cultural safety, taken together, our achievements in 2024 set a strong foundation for the College's future. Strengthened training offerings, systems, governance and processes will mean better service for our members and better outcomes for the communities you serve.

Thank you and ngā mihi nui,

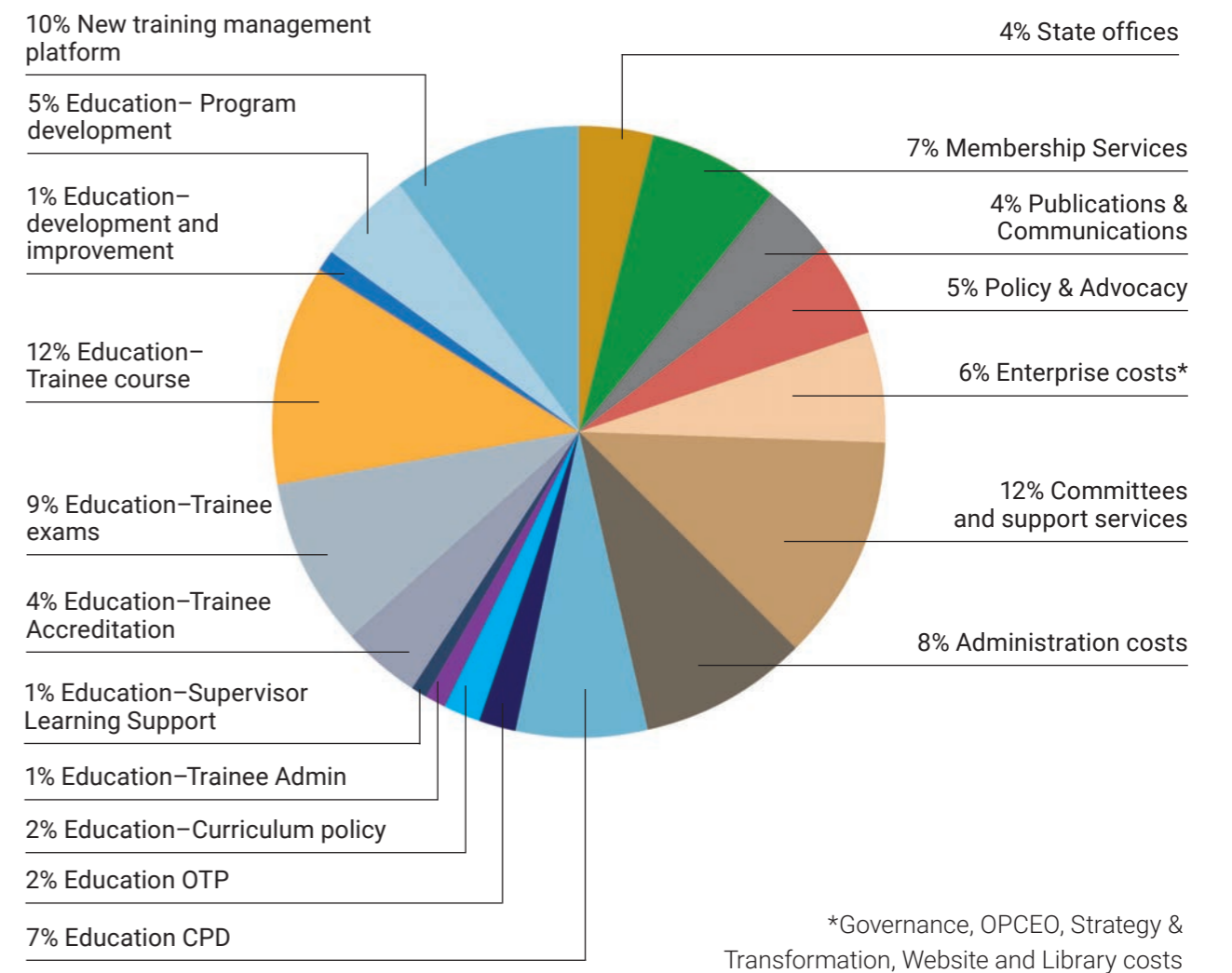
Steffen Faurby
Chief Executive Officer, RACP

How we spend your fees



Member Fee spend breakdown

This chart shows how the College spent all Trainee and Fellow fees during 2024



Basic Training benefits

1200+ Training oversight

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

Resources for training and continuing professional development

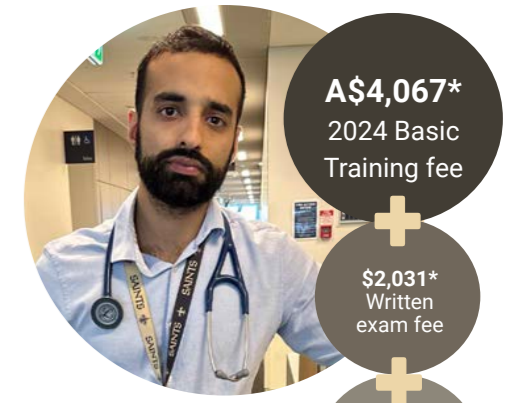
Maintenance and development of **486** eLearning modules, curated collections, lectures and other training resources available via RACP Online Learning and the College Learning Series' **126** podcast episodes via Pomegranate Health **483** videos on Medflix.

104

Member support and events held for trainees in 2024.

Exam calibration 51

calibration sessions held across Australia and Aotearoa New Zealand to ensure parity in exam outcomes



*exempt from GST

A\$4,067*
2024 Basic Training fee

\$2,031*
Written exam fee

\$3,039*
Clinical exam fee

30+ Training accreditations

Training settings accreditation site visited each year to assess quality in training delivery.

Supervisor Training

In 2024 **127** supervisor workshops and management of the Supervisors Professional Development Program.

Management of the training program

Application processing, eligibility checking, certification of progression and advice on training requirements for **9112** trainees.

Training support

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

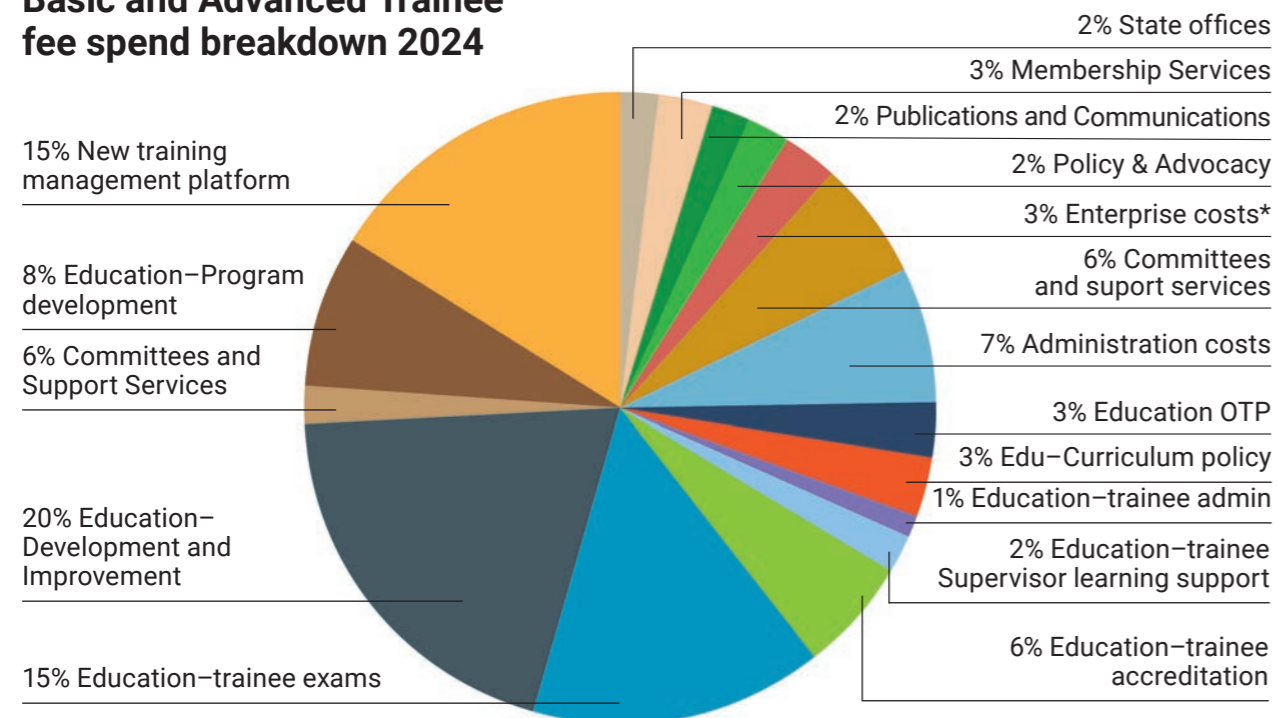
Exam development 1076

written exam items developed in 2024

Exam administration

239 clinical and written exam locations across Australia and Aotearoa New Zealand plus associated costs for **1359** national, regional and local examiners

Basic and Advanced Trainee fee spend breakdown 2024



*Governance, OPCEO, Strategy & Transformation, Website and Library costs



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

361 accredited settings sites accredited across Australia and Aotearoa New Zealand to support quality training delivery. **150** advanced training sites accredited during 2024.

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.



*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

8333

RACP active and approved / provisionally approved supervisors in Australia and Aotearoa New Zealand.



Training support

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



Training Resources and online learning

32 curated collections
51 online courses
402 College Learning Series videos
126 Pomegranate Health podcast
483 videos on Medflix



Fellow benefits

International recognition

An internationally recognised post graduate medical qualification in one of 33 Specialties accredited by the AMC and MCNZ.

Representation

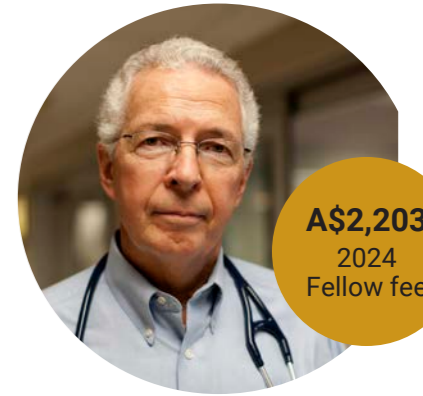
The opportunity to represent your profession in high-profile advocacy campaigns in Australia and Aotearoa New Zealand and play a part in driving development of healthcare policy.

Exclusive invitations

Exclusive invitations to webinars, meetings, and other professional development events throughout the year.

Community

Being part of a community of physicians with close links to 49 specialty societies across Australia and Aotearoa New Zealand.



A\$2,203
2024
Fellow fee



Your Fellowship Mark

The right to use one of 10 copyrighted marks of your professional qualification exclusive to RACP Fellows on your personal and professional correspondence.



Access to CPD Homes

Automatic membership of the RACP CPD Home giving you career-long support with your continuing professional development requirements.



Exclusive membership

Exclusive access to an extensive collection of curated educational videos, courses, podcasts, designed to support members with their professional development needs across a diverse range of clinical and professional topics

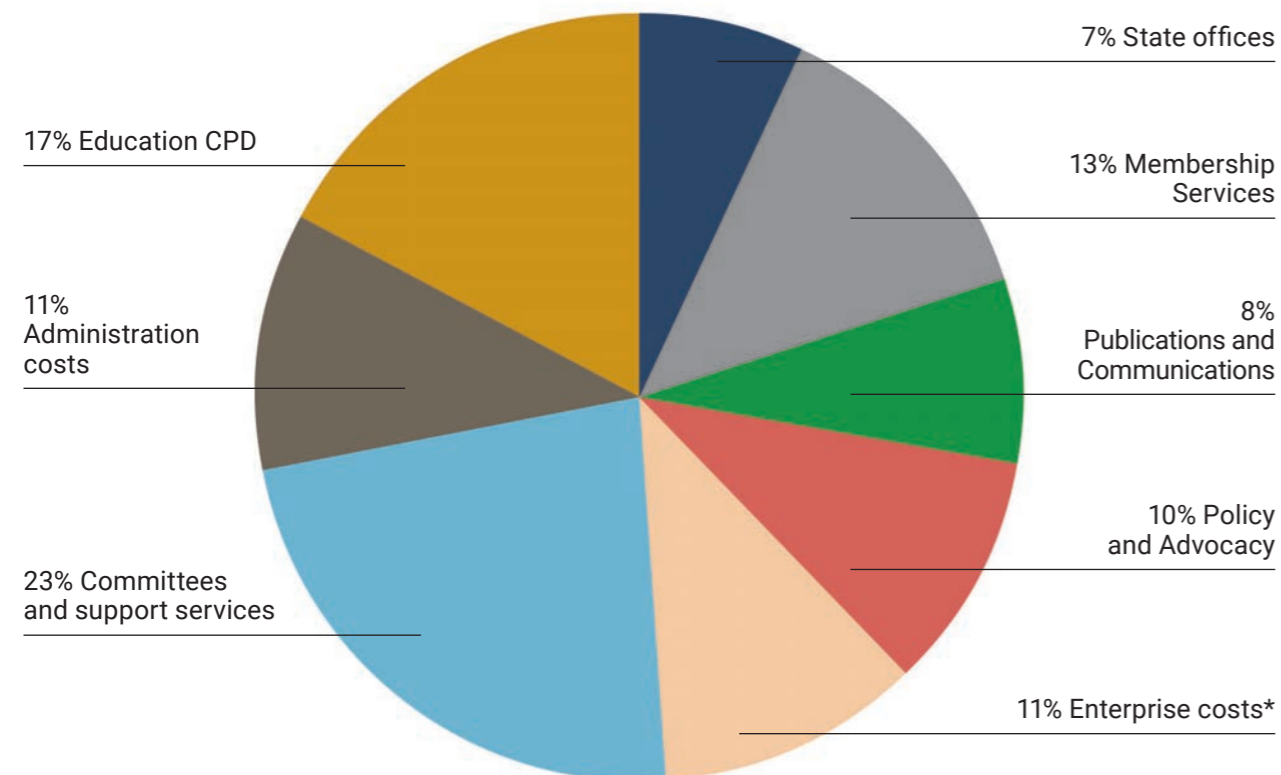


RACP Member Benefits program

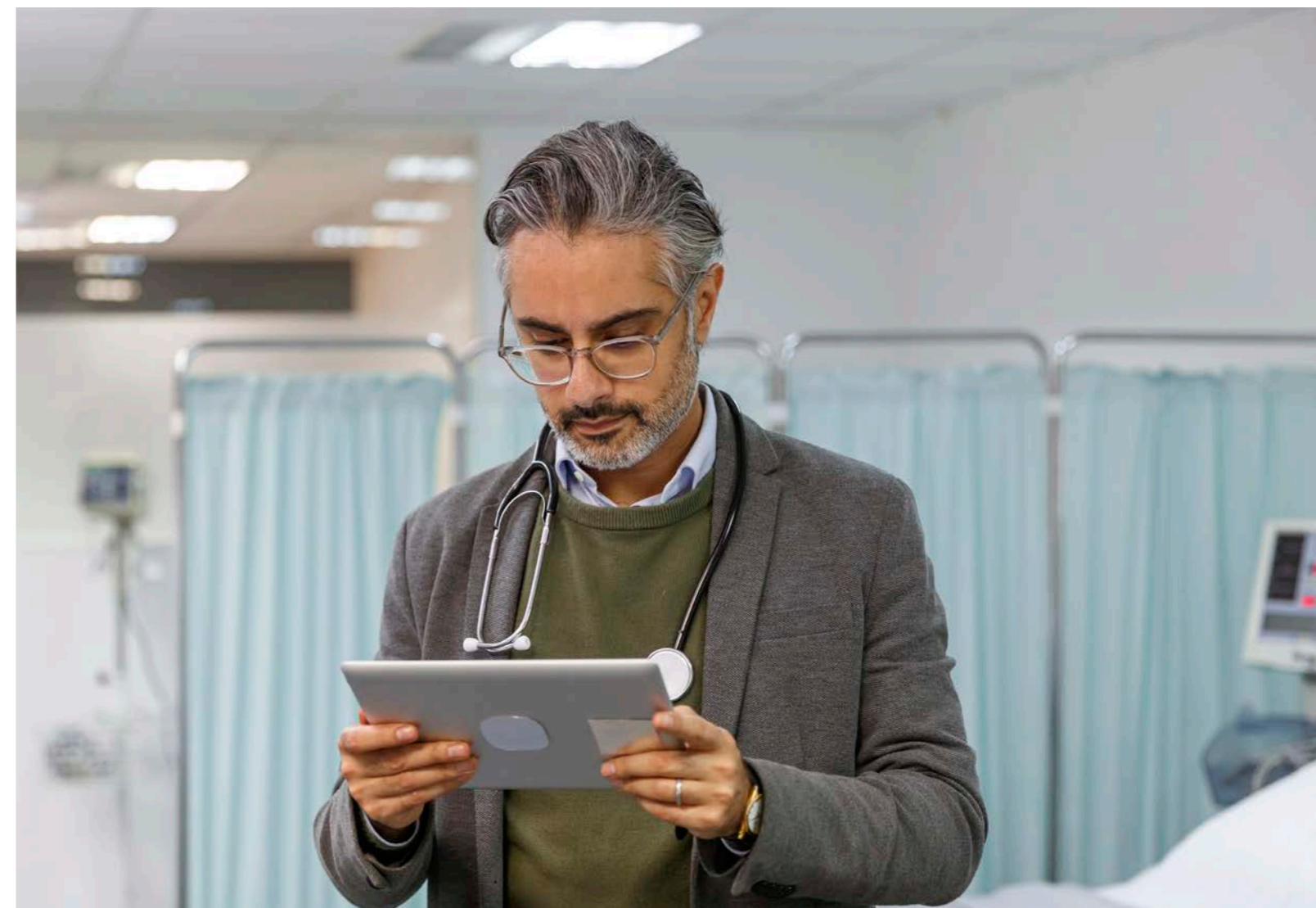
Exclusive access to The RACP Benefits program with a range of discounts and offers from Australia and Aotearoa New Zealand's leading brands and retailers.



Fellow fee spend breakdown 2024



*Governance, OPCEO, Strategy & Transformation, Website and Library costs,



Operational plan

At the beginning of the year we agreed with the RACP Board five key outcomes we would either complete or continue working on during 2024. Beneath them are a total of 29 specific initiatives which contribute to us achieve those outcomes, and finally the key

performance indicators (KPIs) that we use to measure success.

Read on through this Annual Report to learn what we achieved during 2024 when measured against the 29 initiatives below.



1. DELIVER

AMC/MCNZ accreditation requirements

AMC / MCNZ Reaccreditation	CPD Homes Strategy implementation	ISF review and implementation
AT Curricula Renewal *	Examinations review *	NHPO recommendations
BT Curricula Renewal *	Training Provider Accreditation Renewal *	



2. INCREASE

team engagement and cultural safety

Enhance organisational and employee capability and cultural safety	Grow confidence in leadership initiative	Reconciliation Action Plan: Innovate
	Respect@RACP	Improve team wellbeing and safety



3. STREAMLINE

governance

Implement Education Governance Review	Board and College Council Governance Review *	Governance Committee Leadership Capabilities
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★★★ 4. IMPROVE

member service and lift satisfaction

Bullying, Discrimination and Sexual Harassment Action Plan *	College wide Events Strategy	Engagement initiatives on strategic workplace and health reform advocacy
MVP implementation	Cross College segmented Marketing and Communications Strategy	
Training Enquiry Response & Resolution Initiative		Regional, Rural and Remote Physician Strategy *



5. UPLIFT

our technology and digital capabilities

CRM replacement *	Cyber security uplift
TMP Implementation *	
Finance ERP replacement	Online Consultations for members
Development of College Technology Roadmap	

Strategic focus priorities

- Physician and practice of the future
- Sustainable College
- Member experience and belonging
- Equitable and healthier communities

* Denotes a multi-year initiative. Coloured boxes shows alignment to a strategic priority shown in the key.

Measure of Success (KPIs)



Maintain AMC / MCNZ Accreditation



Improve Member Satisfaction scores



Improve Employee Engagement score



Project milestones and NIST (cyber) scores



Project milestones and delivery of training



Strengthening our training offerings



ABN 91 850 861 839

Professor Jennifer Martin, RACP President speaks at the AMC accreditation site visit, April 2024 in Sydney.

AMC/MCNZ Accreditation

Following the expiration of our 10-year accreditation with the Australian Medical Council (AMC) and the Medical Council of New Zealand (MCNZ), we began our reaccreditation process in February 2024.

This was a significant undertaking by trainees, supervisors, committees, and employees across the College. It included rigorous self-assessment, culminating in the submission of detailed information about our curricula, assessment processes, trainee support, and governance structures.

Following the submission, the AMC and the MCNZ conducted multiple site visits between April and June 2024. During these visits, their accreditation teams engaged with a wide range of stakeholders, including trainees, supervisors, health service representatives, and College team members. The regulators' teams assessed our training programs and processes against the accreditation standards, reviewing documentation, observing training activities, and gathering feedback through interviews and discussions.

In November 2024, we were reaccredited as a provider by both the AMC and the MCNZ, confirming that

our training programs substantially met the required standards for specialist medical education.

The accreditation report acknowledged the strengths of our programs and highlighted areas where we can continue to enhance our training delivery and support for trainees and supervisors, such as digital system upgrades, which are underway.

Our reaccreditation is testament to the dedication and expertise of our trainees, supervisors, employees, and committees who work tirelessly to deliver and refine high-quality specialist medical education.

We are committed to continuous improvement and will use the insights gained from the accreditation process to further enhance our training programs and support our trainees and supervisors in their ongoing professional development.



“We remain committed to delivering the highest quality of training to our members and that our training offering is recognised and accredited by peak bodies across Australia and Aotearoa New Zealand.

Throughout 2024, our programs successfully underwent assessment for accreditation by the Australian Medical Council (AMC) and the Medical Council of New Zealand (MCNZ). This joint evaluation covered our training and education programs, as well as our role as a CPD Home.”

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



Underway

Basic and Advanced Training curricula renewal

We made considerable progress during 2024 in our program of curricula renewal across both Advanced Training and Basic Training.

Wave One of the Advanced Training curricula renewal saw the implementation of the first six redesigned curricula for first-year trainees.

Trainees enrolled in 2024 completed work-based assessments from the previous PREP programs as outlined



in the 2024 curriculum transition year handbooks. From 2025, both first-year trainees and continuing trainees who started in 2024 will use the College's new Training Management Platform to register for training and complete their updated learning and assessment tools.

Wave Two of the Advanced Training curricula renewal, encompassing 15 programs, has also progressed significantly. These curricula have been developed, consulted on, and approved by the College Education Committee for implementation from 2026.

The use of specialist contractors together with Curriculum Review Groups expedited the development process during 2024, enabling us to also complete development and consultation by the end of the year on Wave Three, which covers 18 Advanced Training curricula. The third and final wave of curricula redesign is expected to be finalised in early 2025 for implementation for first-year trainees in those programs from 2026.



Curricula consultation

To support the curricula renewal process, we held 72 workshops in 2024. These included:

- 10 post-consultation workshops for Wave Two
- 46 development workshops for Wave Three
- 16 post-consultation workshops scheduled from October-November for Wave Three.

These workshops were crucial in engaging stakeholders and incorporating their valuable input into the redesigned curricula.

We continued to support our members during this significant transition to the new curricula and Training Management Platform.

- We listened to feedback from supervisors and Directors of Physician/ Paediatrician Education regarding workload pressures and time transition and reduced the minimum trainee assessment requirements in 2025 to allow time to get used to working with the new curricula and supporting technology.
- We developed a range of resources, including user guides, video tutorials, and FAQs, to assist trainees and supervisors in navigating the new curriculum and platform.
- We also held webinars and workshops to provide opportunities for members to ask questions, offer feedback, and receive guidance.
- Our support teams were available to offer personalised assistance and address any concerns or challenges during the implementation process, and we collaborated closely with our members throughout the rollout to ensure a smooth transition and minimise any disruptions to trainee progression.

The College Education Committee also approved the use of the updated Basic Training curriculum for all first-year trainees, starting in 2025. These first-year trainees will use the College's new Training Management Platform to register for training and complete their learning and work-based assessments.



Achieved



Examinations Review

We established the Cross College Examination Review Advisory Group (CCERAG) in early 2024 to provide the College Education Committee with important feedback on how we can better align our assessment practices with the evolving landscape of medical training.

The Group was tasked with reviewing our examinations for several key reasons, including updated regulatory standards for specialist medical colleges and stakeholder feedback on current high-stakes exams.

Over the past year, the Group conducted an extensive review of our examinations and both national and international best practice to reconsider examination roles and purposes in the context of our new hybrid training models and programmatic assessment principles.

The Group met four times in 2024 to determine how the College can change and adapt its approach to examinations. The Group used diverse data sources to address critical questions about our exam practices and delivered an initial report with recommendations that were endorsed by the College Education Committee in November 2024.

Listening to our trainees: changes to the Advanced Training Research Project

Based on valuable feedback from our trainees, we implemented several changes to the Advanced Training Research Project (ATRP) requirement in 2024. These include:

- The introduction of two additional submission deadlines, 31 March and 15 June, alongside the existing 15 September (Australia) and 15 December (Aotearoa New Zealand) deadlines. These new dates provide trainees with more flexibility and options, helping to remove any potential delays in training progression or Fellowship admission.
- A new exemption process for advanced trainees who participate in research activities during their training. Trainees can now potentially obtain an exemption from the ATRP requirement, pending review against criteria and learning outcomes. This exemption can be applied for at any time, even during interruption of RACP training.
- An extension of the Recognition of Prior Learning (RPL) submission timeline for postgraduate coursework and research from three months to six months after commencing the relevant training program. This change allows new Advanced Trainees more time to apply for RPL. However, RPL applications for all other training requirements must still be submitted within three months of starting the program. It is important to note that research completed through primary medical qualifications is not eligible for RPL.
- An expansion of the RPL categories and accepted project formats. The category for RPL now includes the publication of research as the first author in a peer-reviewed, indexed medical scientific journal. Additionally, accepted research project types have been broadened to include education, leadership, medical humanities, and areas of study that can be applied to patient care or populations. These changes better align with the ATRP requirements.

Exam delivery

This year, we successfully delivered a wide variety of exams. These include:

- Divisional Written Exams (Adult Medicine) for 794 candidates on 12 February and for 168 candidates on 22 October
- Divisional Written Exams (Paediatrics and Child Health) for 193 candidates on 12 February and for 29 candidates on 22 October
- Divisional Clinical Exams (Adult Medicine) for 925 candidates from 7 to 16 June (Aotearoa New Zealand) and 7 to 30 June (Australia)
- Divisional Clinical Exams (Paediatric and Child Health) for 242 candidates from 24 to 26 May (Aotearoa New Zealand) and 18 May to 2 June (Australia)
- AFRM Fellowship Written Exam (Adult) for 40 (MCQ) and 50 (MEQ) candidates on 5 March
- AFRM Fellowship Written Exam (Paediatric) for 2 candidates on 5 March
- AFRM Fellowship Clinical Exam (Adult) for 56 candidates on 5 May
- AFRM Fellowship Clinical Exam (Paediatric) for 3 candidates on 15 June
- AFRM Module 2 Exam (Adult) for 62 candidates on 24 August
- AChSHM Exit Assessment for 6 candidates on 12 July
- AFOEM Stage A Written Exam for 15 candidates on 7 September
- AFOEM Stage B Written Exam for 24 candidates on 7 and 8 September
- AFPHM Oral Exam for 29 candidates on 15 and 16 October
- AFOEM Stage B Practical Exam on 16 and 17 November.

Paediatric Clinical Examinations Review

In 2023, we began a review of whether the structure, design and delivery of the 2021 Aotearoa New Zealand Paediatric Clinical Examination resulted in unconscious or inadvertent bias against groups of candidates on a racial basis. This followed receipt by the College of multiple anonymous complaints from 2021, 2022 and 2023.

The review was independently chaired by Maria Dew KC, Barrister, Aotearoa New Zealand, completed in late 2024 and the [full report was publicly released to complainants, members, regulators and the media on 15 January 2025](#).

The review found that there were existing concerns with the structure and delivery of the clinical examination for some years prior and that the conclusions and 18 recommendations apply to both Aotearoa New Zealand and Australia.

Our task force is assessing implementation of the recommendations across all high stakes RACP examinations, and some recommendations are already in place.

- In 2023, unconscious bias training, aligning with Recommendation 5, was introduced for the Paediatric National Examining Panel. In 2024, it was expanded to include the Adult Medicine National Examining Panel and all Local and Provisional examiners. To ensure fairness, equity, and consistency, all examiners will now participate in annual refresher training on unconscious bias and cultural awareness.



- In 2024, the College completed the Education Governance Review referred to on page 37 of this report, which aligns with Recommendation 14. The review aims to establish a modern governance structure that reflects College values, streamlines decision-making, improves communication, and enhances the member experience, while meeting regulatory requirements for stronger risk and issue management.
- In 2024, the College initiated a comprehensive review of all examinations to meet evolving accreditation standards and align with the new curricula and programmatic assessment principles. The review addresses stakeholder concerns about trainee wellbeing, equity, diversity, cultural safety, and the relevance of high-stakes exams to modern healthcare needs. Its goal is to ensure assessments are fit for purpose and aligned with current educational and healthcare standards.

Our work continues, and we are committed to becoming a more culturally safe organisation.

Act on National Health Practitioner Ombudsman Recommendations

A 2023 review by the Australian National Health Practitioner Ombudsman reviewed specialist medical college policies for accrediting training sites, aiming to improve transparency, accountability, and efficiency. The review made 23 recommendations. Key issues include:

- reformed accreditation – strengthened accountability in accrediting training sites
- clearer roles – better-defined responsibilities for stakeholders in the accreditation process
- enhanced transparency – clearer information for trainees, hospitals, and the public.

Throughout 2024 we have consulted with stakeholders and worked with regulators and health jurisdictions to address these recommendations. Progress to date includes:

- an action plan to address the NHPO recommendations over the course of 2024. Work towards meeting these recommendations is on track.
- the Active Management and Initial Accreditation Process was published on the RACP website in January 2024
- a Training Provider Standards review workshop was completed in June 2024, and a report from the workshop has been sent for consultation to Committees and key stakeholders
- all remaining Advanced Training accreditation programs have successfully transitioned from Training Services to the Training Accreditation Services unit

- a Risk-based Framework workshop was organised in December 2024
- the development of processes and policies for Advanced Training accreditation programs is ongoing
- work on progressing the reconsideration, review and appeals policy and complaints policy review recommendations are underway.

We continue to collaborate with the AMC and consultancy group, Miller Blue, who is leading the drafting of common content for the 16 medical colleges. The AMC is currently consulting on the model accreditation standards and procedures for specialist medical college accreditation of training settings.

Out of the 49 NHPO recommendations, 18 have been completed, 14 are in progress by the RACP, and 17 are being addressed by the Miller Blue Group.



Training provider accreditation renewal

Our Training Provider Accreditation Renewal process ensures our trainees and members can access the very highest quality of medical education and training, across all accredited College training settings.

In phase two of the renewal process, which commenced in 2024, we began the process of Network Accreditation and developed tools and processes to support the monitoring and reporting stage of the accreditation cycle.

This year, Network Accreditation was successfully implemented for training providers in New South Wales and Tamaki Makaurau Auckland. We've gathered feedback from this rollout and have conducted an internal evaluation, to help strengthen our processes as we progress through Network Accreditation in other jurisdictions across Australia and Aotearoa New Zealand.

To ensure the highest standards of transparency, we began publishing accreditation decisions on our website. These results are readily available for all key stakeholders to view.

To further support our accreditation processes, we have launched recruitment campaigns for both Trainee Representative Accreditors and Regional, Rural and Remote Accreditors. These campaigns are currently in progress, and we look forward to welcoming new accreditors to our team.

Phase three of our Training Provider Accreditation Renewal program, which includes the development of enhanced tools and processes, has been submitted to key College committees for their endorsement. This phase will build upon the successes and learnings from phases one and two, ensuring that our accreditation processes remain robust, efficient, and responsive to the evolving needs of our training providers and trainees.



*Dr Sandra Lussier,
General and Acute Care Physician*



Making the College less complex





“The new Board and College committee governance structure will enhance the strategic role of the College Council as the designated member voice, and free up the Board to focus on its oversight of the business and fiduciary obligations. It will also reduce the workload of our many important education committees and aims to speed up progression through training for our trainees.

I have often said that good governance is something that people generally do not notice, and I hope these changes will ensure that is the case going forward.”

Professor Jennifer Martin,
RACP President

Implement Education Governance Review

Our Board approved a new education governance structure in June 2024. The new structure aims to improve the experience for trainees, supervisors and education and training committee members with better communication of decision-making regarding training and early identification of risks and issues that should be escalated to the College Education Committee (CEC) or Board.

Under the new structure, the CEC will continue to serve as the peak education committee delegated by the Board to oversee the RACP’s education functions.

All education and training committees of the Divisions, Faculties, and Chapters will report directly to the CEC through six cross-College lead function committees: Training Program Management, Assessment, Accreditation, Curriculum, Continuing Professional Development, and Overseas Trained Physicians. This streamlined approach will allow for more cohesive governance of education activities and

risk management through a strengthened cross-College lens.

Critical communication lines between education and training committees and their respective councils will be maintained, preserving their essential role in education matters.

The Board endorsed implementation occurring across three stages, with stage one commencing from quarter two 2025 and stage three completing by the end of quarter two 2026. Activity to support the implementation of the new structure began in October 2024.

To ensure there was broad member and employee input into the development of the new education structure, 155 consultation workshops were held between February and April 2024. An additional 21 implementation planning sessions were conducted with 168 members and employees between August and September to seek input on implementation planning and confirm the three-stage schedule.

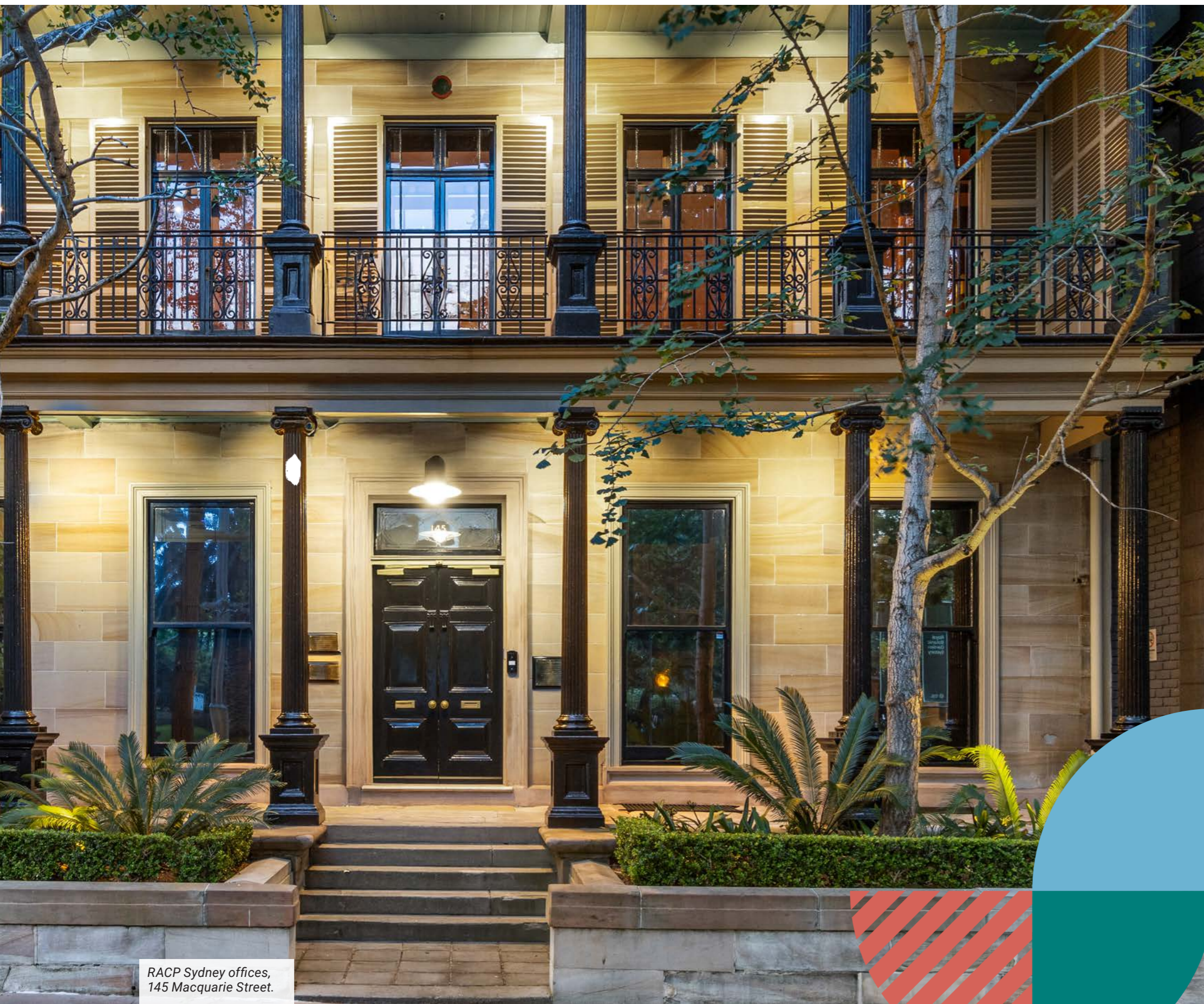
These consultations and planning sessions have been crucial in ensuring that the new education governance structure reflects the needs and perspectives of our diverse membership and employees, while also promoting efficiency, accountability, and effective decision-making across our education activities.



RACP Council Room, 145 Macquarie St, Sydney.



Achieved



RACP Sydney offices,
145 Macquarie Street.

Board and College Council Governance Review

The Board has committed to improving governance and to make the College work more efficiently by transitioning the College Council from a large, representative body, to a smaller, skills-based one.

The College Council will assume a more strategic role and streamline decision making processes as the peak representative body. It's role as the designated member voice will increase, freeing up the Board to focus on oversight of the business and fiduciary obligations.

Over the course of this year, we have developed an implementation plan that significantly changes the purpose, functions, composition, and reporting lines of the College Council. It will be implemented in May 2025, in line with the College's usual annual governance changeover period.

The College also held a Board Council Strategy Day, where different options for governance were presented and tested.

The College Council will be reduced from 47 members to 12 or 13 members and will have up to 14 College committees reporting to it, relieving pressure from the Board.

The change will happen in two phases: the first 18-month period will be a trial, followed by an evaluation that will inform the second phase.

Over the course of that time, there will be an evaluation of success, efficacy, and ensuring there are no duplication efforts by college committees to streamline work and improve workflow.

The College Council will vastly improve the way the College implements its various workplans and action plans, by moving away from a fragmented approach and consolidating the College's programming.



Uplifting our digital and technology capabilities





Achieved

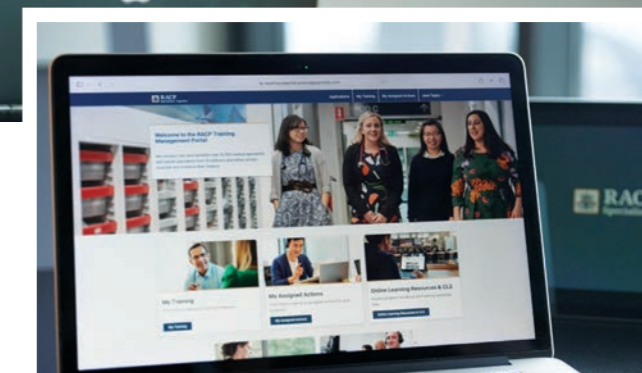
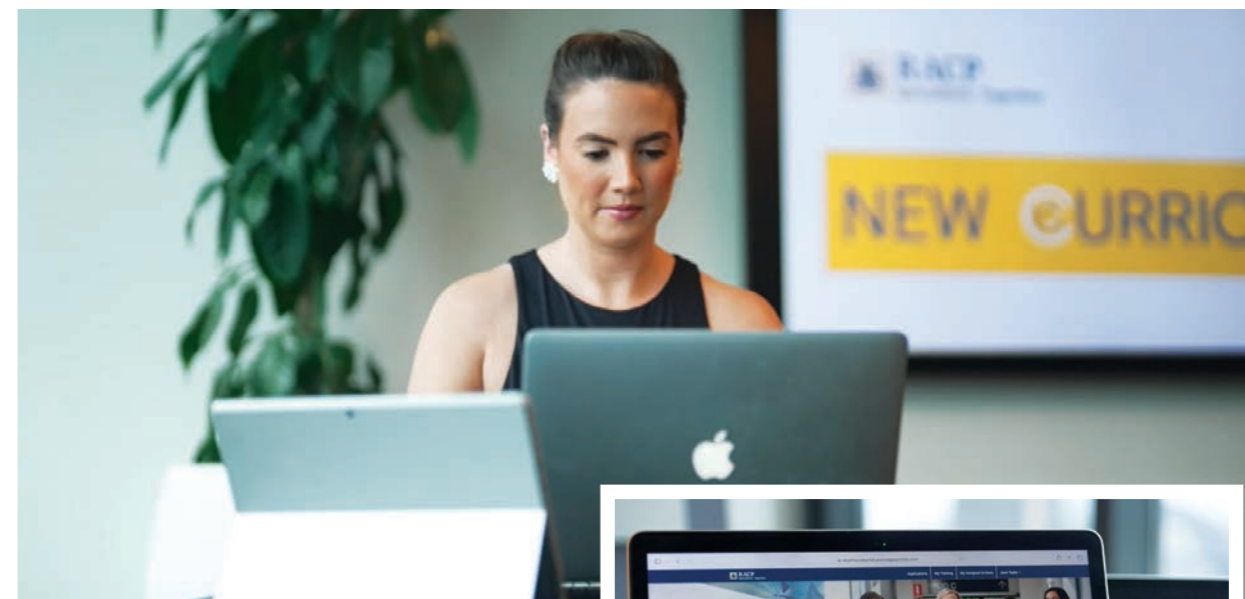


“In 2024, we continued to advance our digital capabilities to better serve our members, trainees, and employees. By focusing on innovation, security, and efficiency, we are building a foundation for a more connected and resilient future.

We have undertaken a range of different initiatives this year to enhance the digital experience across all College platforms, and we remain committed to ensuring ongoing, continuous improvement across our entire digital infrastructure.

We are delighted to have successfully launched our new Training Management Platform in the closing months of 2024 – the largest and most complex IT project in recent College history.”

David Bough
Interim Chief Information Officer



Training Management Platform Implementation

We were delighted to see the Training Management Platform (TMP) go live on 4 November 2024, in time for the opening of registrations on 1 December 2024, ahead of the beginning of the 2025 Clinical Year.

The new platform provides an improved user experience while mitigating risks associated with current training management processes. It enables better data tracking, enhanced communication, and a more intuitive interface, supporting training outcomes, and administrative efficiency.

The TMP underwent a series of updates in 2024 to further enhance the user experience. We implemented improvements to the platform’s capabilities, so we can successfully deliver training of the renewed curricula and ensuring that

the platform was in line with the Australian Medical Council’s accreditation guidelines.

The updates to the TMP were rolled out systematically in two distinct phases. We carefully progressed the changes, ensuring that all necessary steps such as build and system testing and user acceptance testing, were completed before the latest updates were widely rolled out.

We also conducted regular training, ensuring that all essential information regarding the platform update was communicated to all stakeholders in a timely and efficient manner.



Achieved



Achieved

Development of College Technology Roadmap

A key initiative for us this year was the development of the College Technology Roadmap (CTR).

The CTR will transform our digital technology to align with the 2022–2026 Strategic Plan. We will modernise our systems, improve member and employee experiences, enhance operational efficiency and address risks. It will guide us in upgrading systems, mitigating risks, and embracing innovations that enhance user experiences.

To develop the CTR, we began by assessing our current technology landscape to identify potential challenges such as outdated systems, fragmented processes, and cybersecurity vulnerabilities. By understanding these challenges, we were able to plan a path towards a more integrated and resilient technology environment.

Following this, we established our future state technology landscape, which focuses

on creating a cohesive approach to all our technological needs. It outlines initiatives necessary to achieve this vision, including consolidating various technology projects like the member relationship management (MRM) platform and finance enterprise resource planning (ERP) replacements. This integration ensures alignment of all technology efforts, reducing redundancy, and optimising resources.

A key milestone in the development of the CTR in 2024 was the Board's approval of Phase One Discovery. This involves detailed scoping and developing a business case to implement the CTR, ensuring a solid foundation for each subsequent phase.

The CTR represents a strategic shift in how we approach our digital and technological platforms to drive our mission. Successful implementation will uplift our technology and digital capabilities, with the aim to improve member and employee experiences, enhance efficiency, and mitigate cybersecurity risks.

Cyber Security uplift

In 2024, we strengthened cybersecurity across the College. This included a review of our Amazon Web Services (AWS) environments against the Centre for Internet Security (CIS) standards, with high-risk issues either remediated or accepted following thorough risk assessments.

We also conducted a Security Maturity Assessment against the National Institute of Standards and Technology (NIST) cybersecurity framework. This assessment helped establish a baseline maturity score and develop a roadmap to enhance our overall cybersecurity. This measure was undertaken to identify and address gaps and ensure that our cybersecurity capabilities keep pace with evolving threats.

Additionally, we launched a Phishing Simulation as a Service (PaaS) model to improve cybersecurity awareness amongst all College employees. Over 90 per cent of all employees have completed the cybersecurity training.

We also finalised and endorsed additional cybersecurity policies this year and have planned a rollout to enhance awareness and compliance College-wide in the coming years.

To support the rollout, we conducted training sessions focused on key cybersecurity policies. We also implemented specific remediation actions, such as strengthening password policies, enhancing multi-factor authentication (MFA) requirements, and improving network segmentation.



Better value for members



*Dr Ashleigh Witt, Respiratory
and Sleep Medicine Physician*



Achieved

Member Value Proposition Implementation

Member Value Proposition Framework

MEMBER VALUE PROPOSITION

RACP
Specialists. Together

Where expertise, excellence and collaboration meet to shape the future of specialist training and practice

Become a member of the RACP:
Join a community of over 30,000 doctors dedicated to excellence in specialist medical care
Access specialist training, physician expertise and life-long support to guide you towards professional autonomy and career success
Gain recognition for your skills and expertise through RACP Fellowships, membership programs and our Foundation

Membership services include:
Education
Professional Recognition
Expertise & Advocacy
Exclusive Access & Connection

Education	Professional Recognition	Expertise & Advocacy	Exclusive Access & Connection
Our training programs empower healthcare professionals across 33 specialties, offering physician led and focused curricula and standards that support our future healthcare workforce. All our training programs are delivered by accredited training providers who meet our rigorous standards.	Your expertise, dedication and contributions will be accredited through a range of services. Your internationally recognised Fellowships signify your exceptional qualification and excellence as a practicing specialist. We provide lifelong learning and offer you a well-structured pathway for your continuous professional development. Through our Foundation you may receive fellowships, scholarships, grants and prizes.	Your collective expertise drives meaningful change through initiatives and health policy development. We forge partnerships with specialty societies, regulatory bodies, governments and other healthcare stakeholders to amplify advocacy efforts. We strive to be your trusted champion to drive positive change and enhance patient care, promote health equity and improve health outcomes for all.	Whether it is connecting and networking peer to peer or with like-minded members, we foster a vibrant community of health professionals through our events and platforms. You will be supported to be your best, wherever you are in your career and life journey. You have access to a range of exclusive benefits, services and content to make your experience a great one.
Our service offers: Basic Training Advanced Training Assessment Training Provider Accreditation	Fellowships Overseas Trained Physicians Continuing Professional Development Supervisor Professional Development Foundation	Professional Representation Partnerships and Collaborations Policy and Advocacy Clinical Advice Journals and Publications	Community and Networking Conferences and Events Continuous Learning Lifestyle Benefits Member Health and Wellbeing Member Contact Services

In 2023, the College began a concerted effort to improve the value we provide to our members (sometimes referred to as our Member Value Proposition or MVP). This work is about better understanding our members – in all their diversity – and where they are in their lives both professionally and personally. As of 2024, all employees joining the College now have a member orientation to ensure they are familiar with key career stages, needs, and pain points of our members.

Also, in 2024 we started to see the results of a new decision-making framework that puts member value at the centre. For example, the College ceased funding some external events that were found to have low direct value to our members. Instead, we have put more resources towards projects related to Australia's FATES program (Flexible Approach to Training in Expanded Settings). We have also increased funding to and promotion of the Specialist Training Program (STP) Support Project, leading to a significant increase in applications compared with 2023.



“We’re developing a more responsive, member-focused approach for the way we support and communicate with our members and are very excited about the longer-term investment in technology which will be a key enabler.

We’re also introducing new ways to evaluate whether the programs and services offered to our members across the College are valuable and useful to them.

We want and need members’ feedback to help us continually improve our service offering and are continually working on ways to make this easier. When members see a pop-up box at a point of service or a post-event survey, we want them to tell us what is or isn’t working for them – we are listening!”

Lisa Penlington
Executive General Manager,
Member Engagement and Support.



Achieved

Improve Member Services and lift satisfaction

Establish a Member Support Centre Improving member service

Responding to queries from members in a timely and effective way is a priority for us.

Endorsed by the Board in July 2024, the fully resourced Member Support Centre will replace the existing contact centre, providing a centralised and dedicated point for member enquiries.

Informed by the Training Enquiry Response and Resolution Improvement (TERRI) initiative and the member satisfaction survey, the implementation of the Member Support Centre project will streamline the way queries are addressed. It will provide valuable insights to improve the way we engage with members.

The Centre will not only help with member queries, but will assist Bullying, Discrimination and Sexual Harassment reporting, which are National Health Practitioner Ombudsman obligations for a new RACP Complaints Policy and Procedure.

Over time, the Member Support Centre will log enquiries into the Member Relationship Management System to record the types of inquiries we receive, how we are responding, and where questions should be directed as a first port of call.

We are taking a contemporary customer-service approach to member enquiries that will expand into all parts of the College. What we learn from the Member Support Centre about members' needs and enquiries will inform the way we communicate with members and the way processes are managed across the RACP.



Member Support Centre team, (Top) Mohsin Qureshi, Margaret McMenamin and Sinomvuzo Sidzamaba.



Achieved

Deliver a College-Wide Events Strategy to increase member focus of events

We've decided to become more deliberate about the type of events we will present so that they are aligned with our Member Value Proposition.

Our new Events Strategy will see our Events Team working across the College to collect data and feedback to inform events planning so that we will be building on the types of events that are highly valued by members and not wasting valuable

resources on those that aren't.

Our focus will be on four key pillars requiring events activity to deliver value in education and training, professional recognition and development, member connection and belonging, or advocacy and partnership. Each event will focus on where the target member audience is at in their



RACP Congress – what's next?

We delivered Congress 2024 on Gadigal land in Sydney, NSW in May, with nearly 500 people in attendance. The College recognises there is a need to shift the way we run flagship events given the vast differences and needs amongst our 32,000-member College.

At the end of 2024 we undertook a significant member engagement exercise to better understand what members want in a flagship event. We've had clear and consistent member feedback which will directly translate to the way the College delivers Congress 2026.



Achieved

Implement segmented marketing and communications for better relevance to members

We have implemented a new member segmentation framework to better enable us to deliver more relevant marketing and communications to our members.

In practice, this means more precisely targeting the information members receive, according to their career stage, which drives greater engagement.

Data-driven insights through our Business Intelligence Hub have given us greater insight to more fully understand our member's differing career journeys and information needs at each point.

As a result, our marketing activities are increasingly more personalised and relevant.

We used this framework to better tailor our Congress 2024 marketing, while the 2024 CPD Framework Campaign introduced segmented email banners including imagery, headlines, and key messages, and a dedicated landing page to capture engagement data. The campaign also included a feedback survey to measure satisfaction, audience interests, and preferences in CPD content.

The 2024 CPD Framework campaign activities exceeded the 2023 CPD Framework campaign email open rates and click through results by eight per cent.



Member engagement at a glance for CPD content:

- Eight percent increase in click-through rates for email campaigns
- 280 responses to CPD campaign feedback survey
- 600 responses – more than double – for the 2023 CPD Framework video feedback

These increases are early promising signs, as we continue to more accurately target marketing and communications to all members by career stage.



Achieved

Implement a Bullying, Discrimination and Sexual Harassment Action Plan

The Bullying, Discrimination and Sexual Harassment Action Plan is a cross-College program developed over 2022 and 2023.

Our teams worked together to identify key actions to effectively oversee accredited training settings and better meet our obligations with respect to bullying, discrimination, and sexual harassment, recognising this obligation extends to the complex ecosystem of College committees.

Over 2024, we commenced implementing actions, key components of which are aligned with the College's obligations under the National Health Practitioner Ombudsman (NHPO) recommendations.





Achieved



Dr Lydia Scott,
General & Acute Care Medicine Physician,
Broome, WA

Plan to implement a Regional, Rural and Remote Physician Strategy

Now more than ever, a strong regional, rural, and remote healthcare workforce needs to be developed and supported in both Australia and Aotearoa New Zealand

Approved by the Board and launched in the Northern Territory in June 2023, the College is now enacting a strategy to develop regional, rural, and remote physicians.

There are 26 recommendations as part of the Strategy. A strategy Working Group has developed an implementation plan in a consultative process to identify how best to meet the strategy's objectives. As a result of this consultation process, the Strategy was split into Australian and Aotearoa New Zealand implementation plans.

The Australian implementation plan was approved by the Board in November 2024,

and its rollout will soon follow.

The Regional, Rural and Remote Physician Strategy Implementation Plan for Aotearoa New Zealand is currently underway.

Its recommendations reflect the health system and unique experience of Aotearoa New Zealand members. It also considers Māori healthcare equity as a fundamental element of implementation and success.

We continue to hear from members about the difference that training in a regional, rural or remote location can make to their career. An immersive training experience is attractive to trainees – and the College is committed to supporting this invaluable opportunity while addressing an urgent workforce need.



“In 2024, our focus has been on delivering high-quality, relevant CPD resources that adapt to members’ needs, enhancing engagement, satisfaction, and professional growth. We prioritise continuous improvement, innovation, and data-informed decisions to improve our service to members and help their CPD.”

The CPD Home initiative has intensified competition, prompting us to strengthen RACP’s position through differentiated offerings and enhanced member support. We are prioritising personalised content, showcasing member benefits, and forming strategic partnerships to elevate program quality. As digital expectations rise, we are committed to seamlessly integrating technology to enhance CPD accessibility, personalisation, and efficiency.

Our CPD Program underpins this commitment to excellence, providing structured planning and evaluation to support lifelong learning and professional development for members and the broader medical community.”

Dr Louise Rigby PhD.
Executive General Manager,
Professional Practice



Implement a Continuing Professional Development (CPD) Homes Strategy

This year we also launched our “Content on Demand” initiative, making it easier for members to access engaging content on the MyCPD digital platform without logging in. We have also expanded our content selection to include additional webinars and podcasts, which provide resources for different interests and schedules.

The *Enhance Your CPD Through Effective Supervision* series was launched this year, which is aimed at providing busy supervisors with more flexibility and allowing them to gain important advice on supervision practices.

2025 CPD Framework

The 2025 CPD Framework introduces minor changes aimed at enhancing professional standards and continuing to address critical issues in healthcare.

Cultural Safety

2024: Cultural Safety and Issues of Health Equity was first introduced as a mandatory requirement. Participants were encouraged to embed these principles into their CPD activities.

2025: The requirement has been expanded and clarified with CPD participants now required to embed cultural

safety (including addressing health inequities) into their CPD. From 2025 CPD participants must undertake and record two CPD activities specially focused on cultural safety (including addressing health inequities) annually.

This change is directly linked to compliance with the Australian Medical Council (AMC) and Medical Council of New Zealand (MCNZ) accreditation standards, making it a monitored and essential component of CPD obligations.

Ethics and Professional Behaviour

2025: In addition to the Cultural Safety requirements, CPD participants are required to embed ethics and professional behaviour into CPD, and complete two CPD activities focused on ethics and professional behaviour annually. These activities are essential for maintaining high ethical standards and professional conduct in healthcare. This change is directly linked to compliance, making it a monitored and essential component of CPD obligations.

These updates align with the AMC’s criteria for CPD Homes, particularly AMC Criterion 1.4, which emphasises adherence to the “Good Medical Practice: A Code of Conduct for Doctors in Australia” and evidence-based practice.

These requirements correspond with the Professional Practice Framework (PPF) domains of cultural safety, and ethics and professional behaviour. They ensure that CPD participants meet the expected professional standards and support compliance with the new regulatory changes introduced by the AMC and MCNZ.



CPD Home accreditation

In 2024, we achieved a four-year accreditation as a CPD Home from the AMC and for our recertification program from the MCNZ. The extended accreditation reflects our commitment to delivering CPD offerings that support our members’ professional development while meeting, and in some cases exceeding, regulatory requirements.

Our CPD program was assessed as having ‘Met’ or ‘Substantially Met’ all four of the required standards. We received commendations that underscore its strength, including the expertise and support provided by our professional team members, and the breadth and quality of our online learning resources and activities.

During the accreditation process, four areas were also identified as potential follow-up and enhancement opportunities. These include promoting new program-level requirements, ensuring an adequate budget with contingency planning, updating the participation policy, and making all policies and processes publicly accessible. We have committed to addressing these areas in 2025.

A key highlight for us this year was exceeding compliance expectations, with 99 per cent of our members completing their CPD requirements – above the AMC and MCNZ benchmark of 97 per cent. This achievement reflects the dedication of our members and the practicality of our CPD Framework. Our one-on-one support process has played a crucial role in guiding members through their CPD requirements.



Advocating for better workplaces and health systems



RACP Fellows Lounge,
Level 27, 1 O'Connell St, Sydney.

Engagement Initiatives on Strategic Workplace and Health Reform Advocacy

Making our members' workplaces safer, fairer, and more sustainable is a growing focus for the College's external advocacy. In addition to the influence we exert via our training partnerships with health services, in 2024 we increased our advocacy via government advisory bodies, policy submissions, and earned media.

Our collaboration with the Australian Department of Health and Aged Care has also involved the drafting of a data sharing agreement that will allow us to more proactively predict and respond to workforce trends and needs. Work is underway on exactly how this will look, with members' data rights front of mind. At a basic level, the agreement could, for example, give the College more insight into the predicted growth areas for young families, prompting the creation of extra paediatric training places and more information for prospective trainees on where their skills will be most in demand later in their career.



“In 2024 the RACP was one of only a few Colleges successfully nominated to join the Australian Government’s National Medical Workforce Advisory Collaboration (NMWAC). This influential stakeholder forum advises the Australian Government on the implementation and evaluation of the Australian National Medical Workforce Strategy, with membership recently tightened to a core group of stakeholders. The College’s appointment represents the expertise of our members across patient lifespans, and our growing expertise and influence on workforce matters.”

Associate Professor Kudzai Kanhutu
Dean of the College
NMWAC RACP Representative



“This year, members have strongly conveyed the message that workforce issues top their list of on-going concerns about their profession. Following extensive consultation, our engagement with members and across the College reveals a broad consensus on the following key priorities for workforce advocacy:

1. Growing the First Nations workforce
2. Member wellbeing and daily practice challenges
3. Workforce attraction and retention
4. Supporting regional, rural, and remote practice

Workforce issues are a new and important policy and advocacy stream of work alongside our continued advocacy on broader public health issues.”

Nicola Lewis
Executive General Manager, Policy and Advocacy

Workforce advocacy: key priorities

Workforce advocacy overview

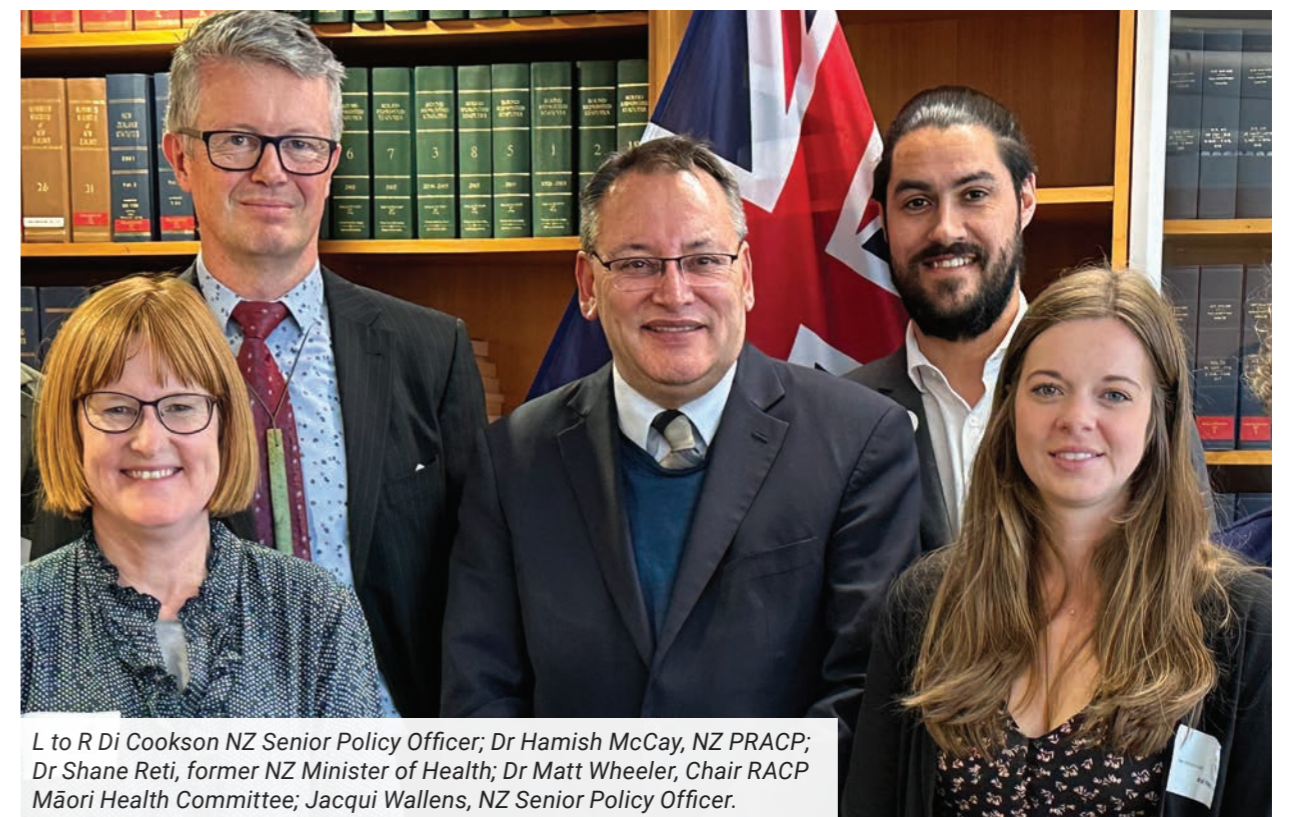
In 2024 the College met with new Aotearoa New Zealand Health Minister, Dr Shane Reti. The Minister acknowledged the RACP’s election advocacy on workforce issues and confirmed the health workforce was the most prominent issue for him. He outlined his desire to build a homegrown, culturally safe health workforce in the long-term, while addressing immediate-term gaps through better conditions and immigration settings. We continue to engage with the Aotearoa New Zealand Government to progress this.

2024 was a big year for state and territory elections in Australia. Given these jurisdictions’ significant role in health workforce resourcing (as well as other topical issues of concern to our members, like the wellbeing of young people in the justice system), the College put increased

resources towards state and territory engagement in 2024.

This local-level advocacy has given more members the opportunity to engage with state governments, with the College’s Policy and Advocacy team also hosting state and territory focus groups to hear from members on their workforce priorities. In addition, we provided substantial feedback, attended hearings, and provided witness statements for the NSW Inquiry into Health Care Funding which focused on medical workforce matters.

One of several formal submissions made in 2024 on workforce matters was a response to the 2023 Kruk report, which recommended fast-tracked pathways for overseas-trained-physicians (OTPs).



L to R Di Cookson NZ Senior Policy Officer; Dr Hamish McCay, NZ PRACP; Dr Shane Reti, former NZ Minister of Health; Dr Matt Wheeler, Chair RACP Māori Health Committee; Jacqui Wallens, NZ Senior Policy Officer.



Achieved



Based on our engagement with members and other colleges, the College defended the current pathway and warned a fast-track would not provide OTPs with the adequate support they need to settle into a new country, health system and workplace – with potential negative implications for both patients and their own wellbeing.

We also completed a range of other highly relevant workforce submissions in 2024, to the Cormack Scope of Practice Review, The Australian Rural Generalists Review, the Working Better for Medicare Review, and an initial statement on the topic of physician assistants.



In late 2024 we undertook a major survey of member's workforce advocacy priorities, as well as perspectives on emerging healthcare issues like Artificial Intelligence (AI) and potential scope of practice shifts with the results to inform the College's external advocacy work in 2025 and beyond.

October 2023 – October 2024 The College's advocacy in numbers

Matters considered:

41 Submissions

19 Endorsements

7 Position statements
launched

7 Position statements
in development

40 Media releases

78 Meetings with MPs and
other stakeholders

Standing up for patients and communities

Improving health equity and health systems is key to the College's advocacy priorities. Our advocacy on workforce issues aims to not only bring about safer, fairer, more sustainable workplaces for our members, but more accessible, equitable and effective healthcare for all Australians and New Zealanders. We also intervene in key societal issues which have a significant public health impact.



In 2024, through formal submissions, media engagement and meetings with government officials, the College influenced public debate and policy development in areas including:

- Climate change and health (see box below)
- Access to Australian telehealth
- The banning of engineered stone, called "the next asbestos"
- Medicine shortages and supply
- Junk food advertising and children's health
- Children's wellbeing in the Australian justice system
- Truth-telling – Victoria's Yoorook Justice Commission
- Aotearoa New Zealand's Treaty Principles Bill.

For further details on this work read our [Policy and Advocacy Report](#).

Climate change

The health sector's decades of advocacy on climate change and health hit a major milestone at the very end of 2023 with the release of Australia's first National Health and Climate Strategy. The Hon Mark Butler MP, Minister for Health and Aged Care has previously acknowledged the RACP's successful advocacy in securing the strategy, which included most of our recommendations. Throughout 2024 the College has been consulting with members and working on the next stage of our advocacy, to ensure the Australian Government's swift and full implementation of its commitments.

New expert advisory group to support Australian Government protect our health from climate change

The Australian Government has established an expert advisory group to provide advice on reducing the impacts of climate change on the nation's health.



Spotlights on success

The Royal Australasian College of Physicians
15,743 followers
2w • Edited •

All Australian workers who work with silica dust, not just those working with engineered stone, will be protected by new laws that come into effect yesterday, on Sunday, 1 September. This is following a total ban on engineered stone, which came into effect on 1 July 2024. READ MORE: <https://lnkd.in/d/jSHncNQ>

The RACP is pleased amendments to WHS regulations have been introduced, as we've been advocating to raise concerns for workers being diagnosed with silicosis. We called for a National Dust Diseases Taskforce, which was delivered in 2019, and the Taskforce handed down several recommendations in their Final report in June 2021.

We are now moving to full implementation of the Taskforce recommendations. These will strengthen protections for workers at risk of exposure to silica dust across all industries, including building and construction.

However, dust exposure, which may cause silicosis and other diseases, is still common in many occupations across Australia. It is important for workers and employers to engage with specialist physicians who can explore and assess hazards that may be an WHS issue, as well as examine and monitor workers for their health and safety.

TASKFORCE INFO: <https://lnkd.in/g/yH7dP6s>
FINAL REPORT: <https://lnkd.in/g/tskHRBZ>

#silicosis #silicosisawareness #silicadust #respiratory #lungdisease
Warren Harrex
Safe Work Australia
Marie Boland

The Royal Australasian College of Physicians
16,085 followers
4mo • Edited •

THE RACP'S TELEHEALTH WIN, BUT THERE'S MORE WORK TO DO
The Royal Australasian College of Physicians has long advocated for patient access to the whole range of specialist MBS telehealth items. Most recently ...more



Telehealth

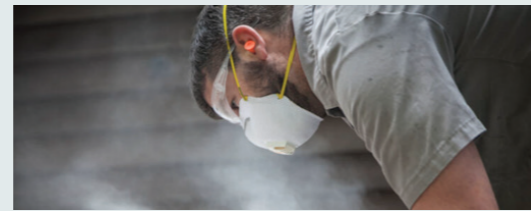
A Commonwealth Department of Health and Aged Care review of Medicare Benefits Schedule (MBS) settings for telehealth in Australia echoed our recommendations to reintroduce MBS coverage for subsequent consultant clinician telephone services and maintain current MBS telehealth items for initial consultations with non-GP specialists. This is an important development for rural and remote Australians, with the College's position

publicly acknowledged by the Minister for Regional Development, the Hon Kirsty McBain MP.

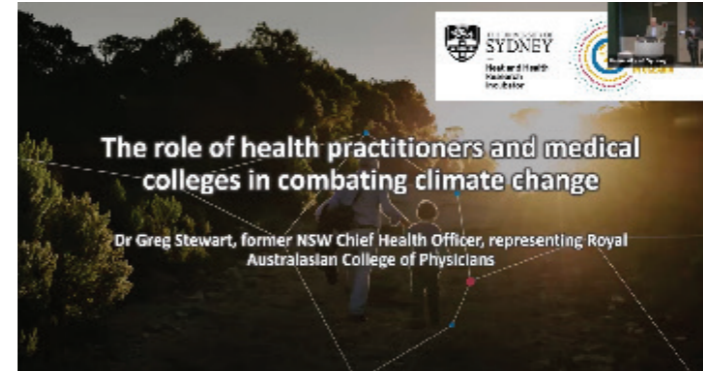
Banning "the next asbestos"

In mid-2024, the Australian Government's ban on engineered stone – which causes the lung disease silicosis and has been called "the next asbestos" – came into effect. The College, along with other health bodies and the union movement, had campaigned for this important change, which will save lives. Our advocacy continues in Aotearoa New Zealand, with media and stakeholder engagement on this issue into 2025.

Climate change



The health sector's decades of advocacy on climate change and health hit a major milestone at the very end of 2023 with the release of Australia's first National Health and Climate Strategy. The Hon Mark Butler MP, Minister for Health and Aged Care has previously acknowledged the RACP's successful advocacy in securing the strategy, which included most of our recommendations. Throughout 2024 the College has been consulting with members and working on the next stage of our advocacy, to ensure the Australian Government's swift and full implementation of its commitments.



Online Consultations for Members

The College is working to make it easier for members to engage in consultations online, from wherever they are, using any device. Consultation engagement has dropped off post-COVID, and in the era when telehealth and working from home has become the norm, our members expect to be able to have their say in College decision-making processes remotely and seamlessly.

A new online consultation page has now gone live at www.racp.edu.au/policy-and-advocacy/member-consultations. While this will improve accessibility in the interim, it is not the end-result. A full redevelopment of the RACP website is being planned as part of the College's Technology Roadmap and will improve members' ability to consult on policy and advocacy matters.



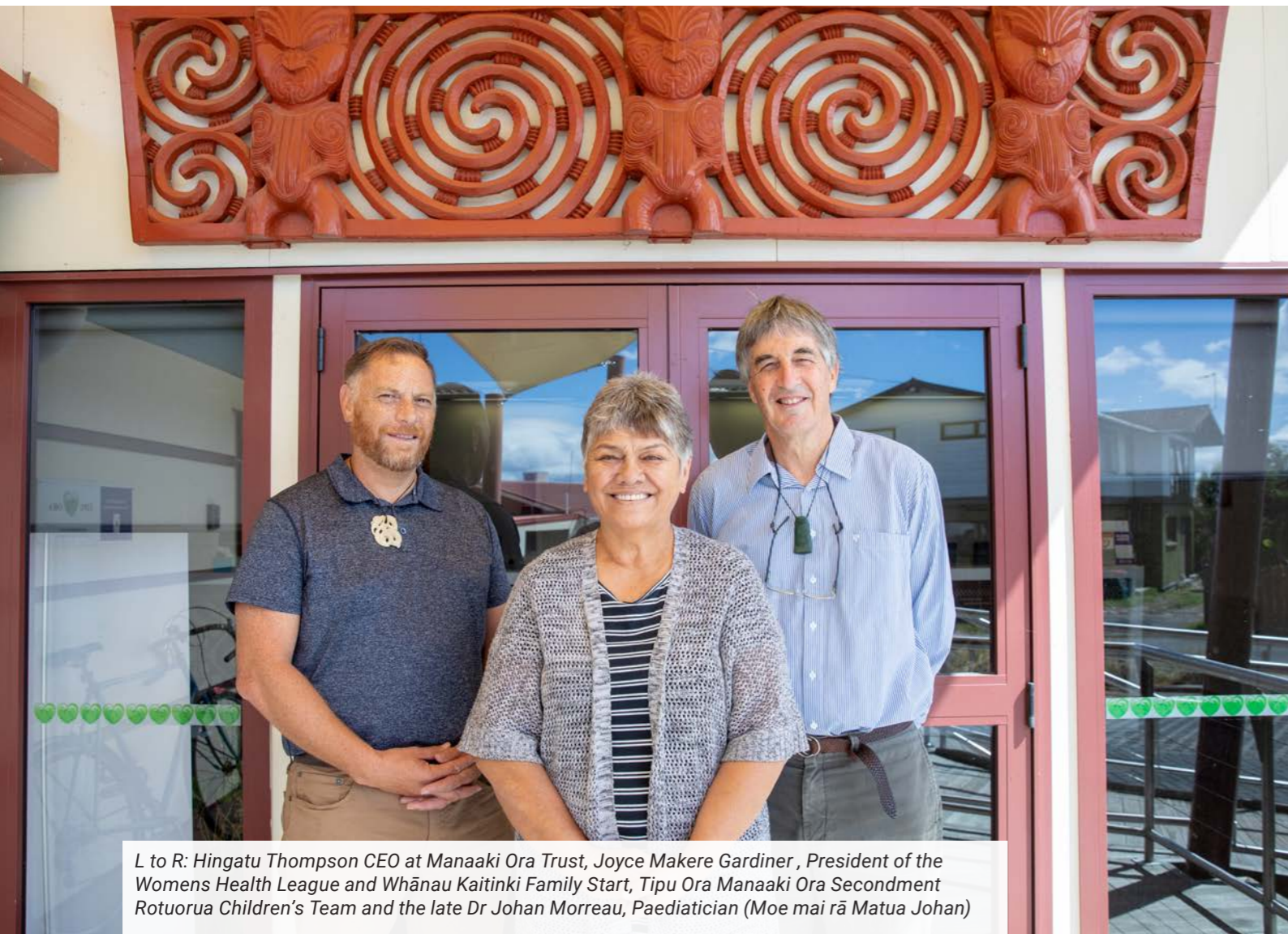


Supporting First Nations members and communities





Achieved



L to R: Hingatu Thompson CEO at Manaaki Ora Trust, Joyce Makere Gardiner, President of the Womens Health League and Whānau Kaitinki Family Start, Tipu Ora Manaaki Ora Secondment Rotuorua Children's Team and the late Dr Johan Morreau, Paediatrician (Moe mai rā Matua Johan)

Indigenous Strategic Framework Review and Implementation, and Innovate reconciliation action plan

We are working to create a College, a physician workforce, and health system which values and encompasses First Nations perspectives on health and wellbeing and addresses health inequities. This involves growing the First Nations physician workforce, equipping the broader physician workforce to improve First Nations health, and fostering a culturally

safe College. This work is guided by our Indigenous Strategic Framework 2018–28 – of which a review commenced in 2024 – and our Reconciliation Action Plan.

Culturally safe supervision

The College is developing a comprehensive suite of educational resources aimed at training supervisors in providing culturally safe supervision to Aboriginal and Torres Strait Islander trainees. These resources will be freely available to members of all specialist medical colleges, in a collaborative effort to improve the provision of culturally safe supervision across the healthcare sector.

Progress to date includes the delivery of two well-received webinars focusing on key aspects of cultural safety in supervision, as well as the production of three engaging, case-based video scenarios. These authentic scenarios, grounded in the experiences of Aboriginal trainees, serve as valuable tools for reflection and education on cultural safety principles for supervisors. Accompanying the videos will be a series of activities designed to encourage critical self-reflection, performance review, and improvements in supervisory practice.

An in-depth expert interview explaining 'What is Culturally Safe Supervision?'



Dr Dawn Adair, Rehabilitation Medicine Physician

featuring Wendy Edmondson, RACP Marnu Wiru, was also produced. A webinar on tackling racism in health institutions was also conducted in November 2024. All these resources are complemented by a library of supplementary readings, tools, and frameworks to support ongoing learning, accessible through the Culturally Safe Supervision hub on RACP Online Learning.

The development of these resources is guided by an Indigenous-led Working Group of doctors and subject matter experts. We actively encourage Aboriginal and Torres Strait Islander members to participate in this project and contribute based on their availability, expertise, and interests.

This project, funded by the Australian Government's Flexible Approach to Training in Expanded Settings (FATES) program, demonstrates a national commitment to improving health outcomes for Indigenous Australians. By providing medical supervisors with the tools and knowledge to create culturally safe learning environments, the RACP aims to support the growth and development of Aboriginal and Torres Strait Islander trainees, contributing to a more inclusive and effective healthcare system.





L to R Associate Professor Tamara Mckeanan FRACP, Dr Elkie Hull FRAC, Dr Kimberly Male ATSIHC Chair and Professor Jacqueline Hughes FRACP.

Advocating for First Nations justice and health equity

The RACP made more than 25 submissions and media releases on matters relating to First Nations health and equity in 2024. Issues included the age of criminal responsibility for children, climate change and health, the health workforce, sexual health, autism, medicine shortages, and access to early childhood health and development checks.

The College made a submission to Victoria’s Yoorook Justice Commission – the first formal truth-telling process of its kind in Australia – and advocated for First Nations health equity in the lead up to elections in Tasmania, the Northern Territory and Queensland.

At RACP Congress 2024, we celebrated the convocation of Dr Elkie Hull FRACP, a proud Gamilaraay woman and the first female Aboriginal paediatrician in Australia. We also celebrated the Honorary Fellowship of Professor Phillip Mills AO, a proud Kulkalgal man from the Torres Strait Islands and a long-standing member of the Aboriginal and Torres Strait Islander Health Committee. Congress featured highly engaging panel discussions on cultural safety and Indigenous women’s excellence in medicine.

The *Your Workforce, Your Say* member survey provided valuable information to help clarify future priorities for the College’s advocacy on First Nations workforce issues.

We also saw the development of First Nations Engagement Principles, which can be used more broadly to engage with First Nations members and stakeholders in a culturally safe way.

Reconciliation Action Plan

Our next Reconciliation Action Plan has been conditionally approved by Reconciliation Australia and will be launched in 2025, to coincide with Reconciliation Week. The new plan sees the College graduate from the “Reflect” stage and enter the “Innovate” stage of its reconciliation journey, focusing on relationships, respect, and opportunities.



Healing Place, representing the RACP. Artist: Riki Salam, We are 27.

The RACP Foundation

The RACP Foundation plays a crucial role in bridging the gap between clinical practice and medical research. As the philanthropic arm of the College, it annually helps fund the brightest and 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.

In 2024 the RACP Foundation award portfolio had a total value of almost \$3 million. This

included 51 research awards with a total value of \$2.6 million 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.

Number of recipients by award category

Type of Award	Number of eligible applicants	Number of Recipients	Total value awarded
Research Awards	159	42	\$ 2,067,250
Travel Grants	23	4	\$50,000
Study Grants	20	8	\$59,000
International Grants	1	1	\$9,800
Indigenous Scholarships	5	5	\$50,000
Total	208	60	\$2,236,050

Division, Faculty and Chapter	Fellows	Trainees	Subtotal
Adult Medicine Division	29	7	36
Paediatrics and Child Health Division	9	4	13
Australasian Faculty of Occupational and Environmental Medicine	1	0	1
Australasian Faculty of Public Health Medicine	0	3	3
Australasian Faculty of Rehabilitation Medicine	3	2	5
Australasian Chapter of Sexual Health Medicine	0	2	2
Total	42	18	60

Recipients by Gender

	Female	Total awarded	Male	Total awarded
Fellows	29	\$1,419,800	14	\$470,000
Trainees	7	\$124,250	10	\$172,000
Total	36	\$1,594,050	24	\$642,000

Recipients by Region

Country	Fellows	Trainees	Subtotals
Australia	40	13	53
Aotearoa New Zealand	1	4	5
United Kingdom	0	1	1
Overseas	1	0	1

Foundation income

The Foundation greatly appreciates the contributions made by our partner organisations, individual donors, benefactors and by the members of the College, whose generosity has made it possible to award over \$10 million in the past five years to support both medical research and research careers.

The external donor figures include funding that the Foundation has physically received in cash during the 2024 financial year for co-funded awards such as Diabetes Australia and fully funded Fellowships such as the Maple-Brown Foundation Research Establishment Fellowships.

In 2024:

1,294 Fellows donating a total \$135,574.

16 Trainees donating a total \$1,240.

Total \$ 295,000 donated by external donors.

Total \$ 4.8 million bequests received.

Total \$5.2 million donated.

All dollar amounts are AUD with the NZ component being converted to AUD at the 2024 average P&L rate. (Income figures supplied by the Finance Department)

Recipient Profiles

ASSOCIATE PROFESSOR FLORA WONG

RACP Fellows Career Development Fellowship (\$100K)

Project: Development of face perception and psychosocial function in preterm infants - The BabyFace Study



Associate Professor Flora Wong is a senior consultant neonatologist at Monash Newborn, MonashHealth, with a joint appointment as Associate Professor at the Department of Paediatrics, Monash University. She is the head of the Neonatal Brain Protection Laboratory at The Ritchie Centre, The Hudson Institute of Medical Research. Since 2010, she has successfully obtained >\$5.4 million of research funding from NHMRC and various Philanthropic foundations (\$2.7 million as CIA). She has four book chapters and 101 papers and >3300 citations.

Her research interests are in newborn cerebral oxygenation in relation to brain injury and neurodevelopment in newborn infants undergoing intensive care. Her projects investigate the mechanisms of newborn brain injury, development of cotside monitoring and neuroprotective strategies. Translational research is an important theme of her projects, involving complementary experimental studies in the animal models and clinical studies in preterm infants to examine cerebral pathophysiology. She has pioneered the research utilising Spatially Resolved Spectroscopy in Australia to measure brain oxygenation in babies. Her publications demonstrate a strategic set of studies for the identification of circulatory factors that contribute to neonatal brain injury and testing new biomarkers and clinical interventions.

ASSOCIATE PROFESSOR NITESH NERLEKAR

RACP Fellows Research Establishment Fellowship (\$75K)

Project: The association between breast arterial calcification and cardiovascular disease



Associate Professor Nitesh Nerlekar is an academic cardiologist and cardiac imaging specialist. He has a particular interest in prevention of cardiovascular disease in men and women.

Nitesh graduated from Monash University and completed his advanced training in cardiology at MonashHeart and the Alfred Hospital. He subsequently completed fellowships in advanced echocardiography, cardiac CT and cardiac MRI.

Nitesh is a consultant cardiologist at the Victorian Heart Hospital. He has a strong interest in cardiovascular research holding academic positions at the Baker Heart and Diabetes Institute and Monash University. He has published >100 peer-reviewed journal articles and completed a Master of Public Health. His PhD evaluated the unique association with cardiac fat, inflammation and coronary artery disease risk using cardiac CT. His research has been awarded >\$2,000,000 in research funding and he is a current NHMRC Emerging Leader Fellow, supervises five PhD students and five honours students.

His main area of scientific interest is in the use of novel cardiac CT markers for risk assessment and has a specific interest in women's heart health research and has recently received national funding to investigate the role of breast arterial calcification on screening mammography to predict cardiovascular risk.

DR ANGELA TITMUSS

Cottrell Research Establishment Fellowship (\$75K)

Project: Pilot of peer-support and peer-led diabetes education for Aboriginal and Torres Strait Islander young people living with type 2 diabetes in the Northern Territory



Dr Angela Titmuss is a paediatric endocrinologist and paediatrician at Royal Darwin Hospital and Senior Research Fellow at Menzies School of Health Research, working within the youth type 2 diabetes team of the diabetes across the Lifecourse: Northern Australian Partnership. Her PhD explored the prevalence and characteristics of youth-onset type 2 diabetes among Aboriginal and Torres Strait Islander young people in northern Australia. It also explored the impact of maternal hyperglycaemia in pregnancy on the growth, cardiometabolic profile and developmental risk of children, part of the Pregnancy and Neonatal Diabetes Outcomes in Remote Australia (PANDORA) study.

She is an investigator on several studies exploring prevention strategies for obesity and type 2 diabetes in childhood, as well as the development of new models of care for management of youth-onset type 2 diabetes, and strategies to enhance youth engagement and wellbeing. She is the only paediatric endocrinologist in the Northern Territory and also provides outreach and clinical support across the region. She sits on multiple regional and national representative bodies regarding youth-onset type 2 diabetes and has been heavily involved in clinical guideline development and workforce education.

ASSOCIATE PROFESSOR NICOLE BART

Robert Maple-Brown Research Establishment Fellowship (\$60K)

Project: The hidden burden of cardiac amyloidosis, a treatable cause of heart failure



Associate Professor Nikki Bart is a heart failure and heart transplant cardiologist at St Vincent's Hospital Sydney. In addition, she has subspecialty interests in advanced cardiac imaging, pulmonary hypertension, and cardiac genetics. She studied medicine at the University of New South Wales, where she graduated with Honours.

For her doctoral work she undertook studies to investigate the effects of iron on the cardiopulmonary system. She was awarded a DPhil from the University of Oxford which was funded by a prestigious Sir John Monash Scholarship. While there she also practised at the John Radcliffe Hospital in Oxford. She is passionate about teaching and has won teaching awards from both Oxford University and the University of New South Wales.

Nikki completed her cardiology training at St Vincent's Hospital in Sydney, and a Fellowship in advanced cardiac imaging including cardiac magnetic resonance imaging and CT coronary angiography. She is also the lead of the Infiltrative Cardiomyopathy group at St Vincent's Hospital/Victor Chang Cardiac Research Institute and has established a state-of-the-art multidisciplinary amyloid clinic. Through the clinic, patients are offered specialist cardiology, neurology, and haematology care as well as genetic counselling. Her research group focuses on causes of cardiomyopathy and heart failure.

DR MELYSSA ROY

Roger Bartop Research Establishment Fellowship (\$60K)

Project: Time for health: Investigating the real-world impact of time-restricted eating and exercise on health and well-being



Dr Melyssa Roy is currently a senior lecturer in the Department of Medicine, Dunedin School of Medicine, University of Otago, and an Advanced Trainee of the Australasian Faculty of Public Health Medicine (AFPHM).

In her research role, she examines the effectiveness of novel exercise and nutrition interventions, and she has published work in a range of areas of interest to public health including exploring the impact of bedtime on childhood obesity, and the prioritisation of intensive care resources. She also has an active role in medical education and enjoys introducing medical students to public health as a career option.

DR DANIELLE LONGMORE
RACP Diabetes Australia Research
Establishment Fellowship (\$50K)

**Project: WellMet: Co-design of an
observational cohort study of youth with, and
at risk for, type 2 diabetes**

Dr Danielle Longmore is a consultant paediatric endocrinologist based at the Royal Children's Hospital and a post-doctoral Clinician Scientist Fellow at Murdoch Children's Research Institute in Melbourne. Danielle focuses her clinical work and research on the management and prevention of youth-onset type 2 diabetes and obesity. She works to understand the complex drivers of these conditions and their impact on young people. She is a member of the national ANZPED working group for youth type 2 diabetes and leads the research subgroup.

She completed her PhD at the Menzies School of Health Research, Northern Territory, in 2021 evaluating Neonatal and infant outcomes of hyperglycaemia in pregnancy in remote Australia. The findings of this thesis have influenced national policy and practice. Her current project involves the co-design of an observational study of young people with, and at risk for youth-onset type 2 diabetes, a condition that is becoming increasingly prevalent.



DR RAMI SUBHI
RACP Fellows Research Entry
Scholarship

**Project: Realist Evaluation and Learning in
a Multi-country Medical OXYgen Program
(REAL-MOXY)**

Dr Rami Subhi is a general paediatrician and global health researcher. He is Head of Unit, Paediatrics, at the Northern Hospital in Melbourne; Research Fellow and PhD candidate at Melbourne Children's Global; and Clinical Lecturer at the University of Melbourne. Rami's research aims to address the inequity of access to quality acute care services, particularly medical oxygen, in low resource settings.



DR KATHARINE HEGERTY
Jacquot Research Entry
Scholarship in Nephrology

**Project: Incremental dialysis - the
consumer experience and the INCremental
dialysis to improve Health outcomes for
people starting Haemodialysis (INCH- HD) trial**

Dr Katharine Hegerty is a current PhD Student with the University of Queensland and is completing a clinical epidemiology PhD focused on incremental haemodialysis, the haemodialysis consumer experience and the INCremental dialysis to improve Health outcomes for people starting Haemodialysis (INCH- HD) trial. She is also a kidney specialist working for the Kidney and Transplant Service at the Princess Alexandra Hospital in Brisbane, Queensland. She is committed to ongoing development of clinician-researcher skills, education and mentoring within haemodialysis and transplant medicine.



DR MAHENDRA NAIDOO
Arnott Research Entry Scholarship
in Cancer Research

**Project: Real world outcomes for women
with ovarian cancer: Investigating quality of
care using a Clinical Quality Registry.**

Dr Mahendra Naidoo is a medical oncologist with a sub-speciality interest in gynaecological and gastrointestinal cancers. He graduated from the University of Otago (NZ) and undertook physician training at Westmead Hospital (Sydney) and North Shore Hospital (NZ). He commenced specialty training in medical oncology at Waikato Hospital (NZ) followed by a two-year sub-speciality fellowship at the Peter MacCallum Cancer Centre focused on treatment of patients with gynaecological and gastrointestinal (GI) cancers. He is currently working at Monash Health, Melbourne in the gynaecology/GI team.

Dr Naidoo is a Fulbright Scholar having completed a Master in Public Health at Johns Hopkins University (2015). He subsequently worked at the National Cancer Institute at the NIH in Maryland (USA) focusing on designing and reviewing cancer research grants. He is presently undertaking a PhD at Monash University's School of Public Health focusing on improving outcomes in ovarian cancer at the National Gynaecology-Oncology Registry (NGOR).



DR SANYALACK SAYSANASONGKHAM (LAO- PDR)

2024 PCHD International Grant in Paediatric Medicine

To build capability in both paediatric emergency medicine and simulation training for Dr Sanyalack's role in Lao PDR.



Dr Sanyalack is a Lao paediatrician who is the director of the Emergency Department at the National Children's Hospital, Lao PDR. Sanyalack has been identified as the clinician within the country and the Lao Paediatric Association to have specialist skills, experience and leadership in paediatric emergency medicine and critical care. Sanyalack is also on the steering committee for the Lao Child Death Review project. Lao PDR has the highest infant and child mortality rate in Southeast Asia and a suggested strategy to address this is to improve paediatric emergency education and processes for managing sick children. Paediatric emergency and simulation education remains limited in Lao PDR.

RACP Indigenous Health Scholarship Program 2024



Dr Rhiannon Hein – College Indigenous Health Scholarship

Dr Rhiannon Hein is an Advanced Trainee in paediatrics and child health, undertaking dual training in palliative care and general paediatrics. Raised in the southeast of South Australia, she graduated from the University of Adelaide in 2017. Rhiannon is deeply committed to Indigenous health, especially in enhancing health outcomes for paediatric patients. As a medical student and junior doctor, Rhiannon engaged in outreach initiatives to remote Indigenous communities and presented her research at the Australian Indigenous Doctors Association (AIDA) conference. Guided by strong mentors, she aspires to empower the next generation of Indigenous doctors by offering support and guidance. Looking ahead, she envisions herself working in paediatric palliative care, with a specific emphasis on supporting Indigenous families and advocating for culturally appropriate care.



Dr Jasmin Hammond – Aboriginal and Torres Strait Islander Scholarship

Dr Jasmin Hammond is an Indigenous woman from the community of Brewarrina, the Ngemba Tribe located in northwest New South Wales. She currently works at the Children's Hospital Westmead as a paediatric registrar. Her qualifications include Bachelor of Medicine/Bachelor of Surgery she completed in 2019 at Western Sydney University. She also completed a Diploma of Child Health at the University of Sydney in 2023. She is an Indigenous leader in education and would like to inspire Indigenous young people to follow in her footsteps of following her dream to improve the lives of her people. Her main goal in her career is to become a paediatrician to work to close the health gap between Indigenous and non-Indigenous people. She would also like to improve services provided to Indigenous people to ensure they are culturally appropriate and safe for Indigenous people. She is grateful to accept this scholarship to help her financially in reaching her dream to become a paediatrician to improve the lives of Indigenous people.



Dr Tegan Archibald – Australasian Faculty of Rehabilitation Medicine Indigenous Health Scholarship

Dr Tegan Archibald grew up in the far northeast and mid northwest of New South Wales on Bunjalung and Kamilaroi country. Her dream to develop a Wellness Clinic was the primary drive that led her to a career in Medicine. She developed this idea while observing her family members struggle with consistency of care in a rural setting, by having to travel long distances between locations to access allied health and medical input. She believes rehabilitation medicine offers a lovely conduit between medical science, allied health therapies and patients experience. Her most enjoyable part of her role is connecting with patients to assist them with learning about their health and empowering them to maximise their quality of life.



Dr Nathaniel Carter – Aotearoa Māori Health Scholarship

Dr Nathaniel Carter is a Māori (iwi: Ngāti Kahu ki Whaingaroa/ Ngāpuhi ki Whaingaroa) and Niuean doctor who is currently working as an Advanced Trainee in general medicine at Royal Darwin Hospital. He completed his medical degree (MBChB) at the University of Auckland in 2019 and worked at Auckland

City, Whangārei, and Hawke’s Bay Hospitals before continuing and concluding his basic training at Royal Darwin Hospital. His personal interests include learning languages and he graduated with a Bachelor of Arts (BA) in 2023 at Massey University with a major in Spanish and minors in French and Māori. He also received a Diploma in Languages (DipLang) in 2021 at the University of Auckland with majors in Māori and Japanese, and a Diploma in Te Pīnakitanga ki te Reo Kairangi from Te Wānanga o Aotearoa in 2020. His career aspirations include clinical immunology, rheumatology, and dermatology.



Dr Timothy Hopgood – Aotearoa New Zealand Pacific Islander Health Scholarship

Dr Tim Hopgood is both the first Tongan and the first Māori doctor to undertake dual training in paediatrics and psychiatry and will continue to combine working in both specialties. He is passionate about changing trajectories, advocacy and pursuing excellence. Tim loves working with youth, including the complete

candid honesty of preschoolers, and their families. He is also a researcher, having won a number of awards from the University of Auckland during his medical degree and presented research papers. He is currently completing a Master of Health Sciences through the University of Auckland. He has a record of clinical governance having proven his leadership skills in roles including being the Aotearoa co-chair of the Aotearoa New Zealand Trainees Committee and the former secretary-treasurer of the New Zealand Resident Doctors Association. He sees the skills from each of these four crafts synergise and provide different angles from which to help improve the health of children in Aotearoa and address the significant disparities and poor outcomes his community experiences.



Investing in our people



*RACP Executive Support Officers, Rameela Patel (L)
and Debbie Kowalczyk, Te Whanganui-a-Tara Wellington.*



Achieved

Team Wellbeing and Safety

In 2024, we made significant progress in fostering a College culture of learning, respect, and wellbeing. Our focus on enhancing capabilities, prioritising cultural safety, and promoting leadership development has been instrumental in creating a supportive and inclusive work environment.

We are proud of the initiatives we have implemented and the positive impact they have had on our employees. We remain committed to nurturing a respectful and collaborative workplace where everyone can thrive.

Supporting employee wellbeing and safety was a cornerstone of our work in 2024. We conducted hazard inspections and collaborated with College leaders to develop plans for mitigating and eliminating psychosocial risks. Our Hazard Identification and Management Training ensured all teams understood the procedures for reporting and addressing risks.

The *Elevate Your Wellbeing Program* featured Morning Mixers, Mindful Meditation sessions and a Parent Networking Group, fostering community and balance. We offered gifted leave on World Mental Health Day and Birthday Leave while encouraging participation in the RACP Cares Volunteer Program. Monthly TELUS Health webinars covered topics like *Creating a Psychologically Safe Culture* and *Understanding Self and Others to Enhance Interactions at Work*.

Several employees were trained as Mental Health First Aiders, helping foster a culture of peer support and promoting psychological safety. In quarter four 2024, the Board approved 'Consulting with Civility' – an initiative addressing psychosocial hazards and promoting positive working relationships among employees, volunteers, and members. This initiative reflects our ongoing commitment to nurturing a respectful and collaborative work environment and is planned for launch in 2025.



Achieved



Enhance Organisational and Employee Capability and Cultural Safety

In 2024, we made progress in enhancing organisational and employee capabilities while maintaining cultural safety as a priority. Our *Your Voice* survey showed a Learning and Development score of 55 per cent – the highest since the survey's inception in 2020. This improvement reflects the introduction of LinkedIn Learning, a key initiative under our 2024 People Strategy, which achieved an 89 per cent enrolment rate across the College.

We strengthened our commitment to cultural competence through targeted training, including *Introduction to Māori Health* and *Unpacking Your Role in Being a Critical Ally*.

These sessions engaged 29 team members in Aotearoa New Zealand and 30 Australian-based employees, including

Senior Leadership Team members. We are preparing to pilot an updated Australian Aboriginal, Torres Strait Islander and Māori Cultural Competence and Cultural Safety Course, incorporating newly drafted amendments to better serve our team.

Cultural Awareness Training across Australia and Aotearoa New Zealand has helped foster an inclusive environment and an appreciation for cultural diversity.

Professional development remained a priority, with 98 per cent of employees completing their Professional Development Plans. Our partnership with The University of Sydney delivered communication and difficult conversation training, strengthening our Learning and Development framework.



Wayne Clark,
Head of People & Culture, RACP



Achieved

Grow Confidence in Leadership Initiative

We implemented the High Performing Teams Program for our Senior Leadership Team, aimed at cultivating stronger leadership and more cohesive team dynamics.

Our Quarterly Town Hall Meetings have been important in increasing transparency and fostering open communication. These meetings provide employees with opportunities to ask questions and

celebrate organisational and individual achievements, building trust across the College. The appointment of Steffen Faurby as permanent Chief Executive Officer in July 2024 brought additional stability, boosting confidence in leadership – a sentiment reflected in employee feedback.

Respect@RACP

Respect is one of our core values, and in 2024, we took steps to reinforce it. We developed and implemented an Anti-Sexual Harassment Policy and updated our grievance procedures, promoting accountability and prevention of disrespectful behaviours. The rollout of Respect@RACP training across the College provided employees and leaders with skills for addressing workplace concerns.

We appointed Contact Officers as support channels and introduced an anonymous reporting mechanism, empowering employees to speak up when needed. These initiatives underscore our commitment to maintaining a safe and supportive work environment.



Achieved

2024 Annual Governance Statement

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).

This year the College has been focusing on improved governance in the following areas:

- **STRATEGY** – The Board focused on the College’s strategic future. The key focus areas are improved member engagement and delivery of education and technology.
- **GOVERNANCE REFORM** – The Board has been considering proposed Constitutional and governance changes. This work will continue in 2025, including consultation with the membership on the proposed changes.
- **EDUCATION GOVERNANCE REVIEW** – The Education Governance Review Working Group proposal for a revised structure was approved by the Board and the implementation commenced, including engagement with key stakeholders, in 2024. Work will progress during 2025 and 2026 in a staged manner to reduce risk and ensure business as usual operations are minimally affected.
- **TRAINING MANAGEMENT PLATFORM (TMP)** – This is a 2023-2025 major project to build a TMP to implement the new Basic and Advanced Training Program curricula. All major 2024 milestones were achieved, including the technical go live in November and external go live in December, marking a significant step forward in transforming the College’s member experience.
- **AMC RE-ACCREDITATION** – The Australian Medical Council (AMC) granted accreditation to March 2029 for the College’s specialist medical programs and Continuing Professional Development (CPD). The College implemented a comprehensive assessment program throughout 2024 resulting in achieving an overall result of ‘substantially met’ all AMC accreditation standards.
- **BOARD AND COLLEGE COUNCIL STRUCTURE** – The Board established the Board/ Council Governance Advisory Group to provide advice, feedback and member insight to the Board on proposed options to optimise the College’s Board Committee and Council structure, aimed at streamlining committee governance and effective committee decision-making. Approval has been granted for a reduced College Council membership and increased oversight a number of Board Committees. Work is progressing to support this structure commencing in May 2025 after the Annual General Meeting
- **REGIONAL, RURAL AND REMOTE** – The Regional Rural and Remote Physician Implementation Plan for Australia was developed and approved by the Board in 2024. In consultation with the Aotearoa New Zealand Committee and the Māori Health Committee, a decision was taken during 2024 for there to be two implementation plans in recognition of the different regulatory, workforce and cultural environments in which members work. Therefore, the Aotearoa New Zealand Implementation Plan will be developed over 2025..

- **MEMBER VALUE** – The Member Value Proposition Framework was implemented to support decision making and improve member value and experience, through a member’s lens, with a focus on member wellbeing and more personalised, targeted and relevant communications.
- **STRATEGIC WORKPLACE AND HEALTH REFORM ADVOCACY** – The three new focus areas: workforce attraction and retention, member wellbeing and daily practice challenges, and regional, rural and remote workforce, together with the existing focus on Indigenous workforce were approved. An advocacy plan for the four focus areas is now being prepared. The focused key priorities will facilitate deeper engagement and increase advocacy effectiveness and member satisfaction. This work will progress through 2025.

Other 2024 key matters and projects include the benefits realisation plan, strategic growth and efficiency, 2021 paediatric clinical examination review, non-hospital-based training, investment portfolio review, provision of governance training for Board Committee chairs and deputy chairs, strategic risk appetite review, implementation of new legislation of psychosocial safety and controls, RACP Bullying, Discrimination and Harassment Action Plan, and closure of the ROC (RACP Online Community).

Key areas of focus for the Board include:

- Curricula Renewal
- Member Support Centre
- Governance Reform
- Board / Council Governance Structure
- Project TRELIS (new digital technologies)
- Training Management Platform implementation.

The contributions of the membership have continued to be an important part to progress a number of the College governance projects during 2024, particularly the Education Governance Review and the Training Management Platform.

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:

Professor Jennifer Martin – President



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. 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 recent 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.</p> <p>She is currently seconded from clinical practice as the clinical pharmacologist lead for the NSW (CEC) Statewide formulary project. 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, recent 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 – term expired August 2024), elected Councillor of the NSW Divisional Council of the Australian Institute of Company Directors (AICD) and AICD Board Corporate Governance and Director Professional Development Committees.</p>

Dr Sharmila Ramessur Chandran – President-elect



Qualifications	MBBS, MRCP, FRACP, PhD, MHA, GAICD
Experience	<p>Sharmila is currently the President-elect of RACP. She has been a RACP board director since 2021. In the last decade, Sharmila has sat on numerous RACP committees including the AMD executive committee and chair of the fellowship and wellbeing committees. Sharmila is deeply committed to medical education and advocacy and has played pivotal educational roles including serving as program director of the ANZSN's update course, lead of RACP's inaugural leadership course and Victorian coordinator of the RACP college lecture series. She is also actively engaged with the Epworth Clinical School at the University of Melbourne. Sharmila is currently undertaking a Masters in Clinical Education through the University of Melbourne and has started her journey in medical education research.</p> <p>Sharmila has held director positions in other organisations including board director of Kerang District Health and Leongatha Hospital.</p> <p>Sharmila completed her specialist training and earned a PhD through Monash Health and Monash University before undertaking a clinical fellowship in renal transplantation at Toronto General Hospital. She currently works as a renal physician in Southeast Melbourne.</p>

Dr Hamish McCay – Aotearoa New Zealand President



Qualifications	MBChB, DipPaed, FRACP (Paed), PGCertPopHlth, MInstD
Experience	<p>After graduating from Auckland Medical School Hamish trained in General Paediatrics in Auckland and Whangārei. He then completed a post-fellowship year in Community Paediatrics at the Geelong Hospital and RCH Melbourne. He returned to Aotearoa in 2008 as a General Paediatrician at Waikato Hospital, initially as university teaching lead and then serving as Clinical Director of Paediatric Medicine for seven years. Hamish is a Member of the New Zealand Institute of Directors and sits on the Board of Asthma Waikato. His roles in the College have included involvement in CPD, the Paediatrics and Child Health Division, the Fellowship Committee, the Aotearoa NZ Committee and Policy and Advocacy</p>

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 Chair Amicus Community Services and Non-Executive Director for Community Options Australia, the Finance and Risk consultant to start-up social venture commercialising University research to address the global health challenge of Chalky teeth (<https://www.thed3group.org/>). Norm is also involved in two consultancies to a wide variety of Government and Corporate clients on Health and Safety and Risk management (www.newagehse.com) and addressing mature age workforce transition challenges (www.changingears.net.au)

Dr Nicholas Buckmaster – Member Director



Experience Prior to retiring from clinical practice in 2023, Professor Nicholas Buckmaster had served in various departmental and divisional directorial positions at Gold Coast Hospital and Health Service. He had attained the position of Pre-eminent specialist Medical Officer. Graduating from Monash Alfred Clinical School, Professor Buckmaster has over 40 years of clinical experience, specialising in general internal medicine and thoracic medicine. His postgraduate qualifications include the First Part FACEM and First Part FRACP, culminating in his Fellowship with the Royal Australasian College of Physicians. Additionally, he obtained a Graduate Certificate in Health Management from Queensland Health.

His leadership roles include Chairing the RACP Queensland Regional Committee and College Council as well as serving on multiple boards and committees, such as the RACP Board and the Queensland Health Clinical Senate. He has held significant positions in various medical societies, including President of IMSANZ and leadership roles at state and federal levels in the Australian Salaried Medical Officers Federation.

An advocate for quality and safety in healthcare, Professor Buckmaster has Chaired numerous committees focused on clinical governance, medication safety and eHealth. He has led several major projects, including the Queensland Health Chronic Disease Framework and the development of a Hand-held Diabetes record.

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 RSPCA Queensland and Chair of the Griffith University Department of Accounting, Finance and Economics Advisory Committee.

Professor Nada Hamad – Member Director



Qualifications BSc, MSc Forensic (Hons), MBBS (Hons), FRACP, FRCPA, SpeCertClinRes (Oncology), FRCP, FRCPE, AFRACMA, GAICD

Experience Professor Nada Hamad is an internationally recognized leader in Transplant and Cellular Therapies, serving as Senior Staff Specialist at St Vincent's Hospital Sydney. With her background spanning Europe, North America, and the Middle East, Nada embodies a global perspective in healthcare.

Her roles include President of the Australia and New Zealand Transplant and Cellular Therapies (ANZTCT) group and Chair of the ANZTCT Registry Committee. She is a Conjoint Professor at the University of New South Wales and an Adjunct Clinical Professor at the University of Notre Dame.

A committed advocate for equity, diversity, and inclusion, Nada integrates these principles into her clinical practice and research. She has developed national training programs in clinical haematology and is a certified Master Physician Development Coach. Nada is also active in policy and governance, holding qualifications from the Australian Institute of Company Directors and contributing to global initiatives such as the WHO Bone Marrow Taskforce.

Mr Robert Stewart AM – Appointed 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.

Dr Aidan Tan – Trainee Director



Qualifications MD MMed BMed GAICD

Experience Aidan is the Trainee Director of the Royal Australasian College of Physicians. His wide range of governance experiences have given him a diverse set of director expertise across the health, education and research sectors in Australia, New Zealand and internationally. He cares for children and colleagues as a Paediatric Registrar and Deputy Chief Resident Medical Officer at Sydney Children's Hospital. He is privileged to serve our community as a Member of the Medical Board of Australia, Board Director of the Association for Interdisciplinary Meta-research and Open Science, and Member of both the Academic Board and the Faculty of Medicine and Health Board at the University of Sydney. He is passionate about teaching and research as an Adjunct Senior Lecturer at the University of Sydney, Conjoint Associate Lecturer at the University of New South Wales, and Research Affiliate at Sydney Children's Hospital.

Conjoined Professor Deborah Yates – Member Director



Qualifications MA MB BChir (Cantab) MSc AFOM (UK) Dip Occ Med (LSHTM) MD (Cantab) FRCP FThor Soc FRACP

Experience Conjoined Professor Deborah Yates is a respiratory physician with significant governance, leadership and not-for-profit experience. She has been a company director for more than 25 years. She has longstanding clinical, educational & research interests in medical education and in lung disease. She trained in Medicine at Cambridge University in the UK and holds qualifications in both Respiratory and Occupational Medicine. She has been a Board Member of the Thoracic Society of Australia and New Zealand (TSANZ), Secretary to the Medical Staff Council of her hospital, and is currently a member of the NSW ASMOF Council. She continues in active clinical practice and is appointed to several state, national and international advisory bodies concerned with the control and prevention of occupational lung disorders, as well as in educational, advocacy and research roles. She is a global advisor to the Royal College of Physicians of London and maintains governance training with the AICD.

Board Attendance

The following table shows attendance of Directors at Board meetings during 2024:

Current Directors	Board Attendance
Professor Jennifer Martin, President*	18/18
Dr Sharmila Ramessur Chandran, President-elect*	17/18
Dr Hamish McCay, Aotearoa New Zealand President*	11/11
Dr Nicholas Buckmaster**	10/11
Norm Cockerell, Appointed (Non-Member) Director and Honorary Treasurer	16/18
Louise Cox, Appointed (Non-Member) Director	18/18
Professor Nada Hamad, Member Director*	11/11
Rob Stewart AM, Appointed (Non-Member) Director	16/18
Dr Aidan Tan, Trainee Director	11/11
Conjoined Professor Deborah Yates, Member Director	12***/18

* Term commenced 17 May 2024

** Term commenced 21 June 2024

*** Leave of absence was granted for two meetings due to ill health.

Directors	Term Ceased	Board Attendance
Dr Jacqueline Small, President	8 April 2024	5/6
Dr Stephen Inns, Aotearoa New Zealand President	17 May 2024	5/7
Dr Davina Buntsma, Trainee Director	17 May 2024	5/7



RACP Council Room, 145 Macquarie St, Sydney.

Honorary Treasurer's Report



Financial stability

At the end of 2024 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 \$104.0m (\$97.2m 2023).

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 2024, this investment exceeded the surplus from core operations, and as a result, the College has reported a deficit for the general operations. This scenario of core operations generating a surplus combined with investment in strategic projects resulting in a deficit for general operations is expected to continue for at least 3 years. The Foundation income this year reflects a significant increase in donations thanks to a generous bequest from the late Dr Pamela Brown to the Aotearoa New Zealand Foundation Fund. As a result of the increase in donation income the Foundation has reported a \$4.9m surplus.

The College's investment portfolio has increased in value a further \$7.1m from 2023. As a result, the portfolio has recovered all 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.

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 2024, the Foundation offered \$2.7m in research grants, scholarships, and fellowships, and a further \$122,350 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 2025 will continue to see annual funding for research grants, scholarships and fellowships remain around \$2.8m.

Consolidated result

In 2024, we continued 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 \$70.2m to \$78.7m, 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 2024 increased from \$74.2m to \$87.3m.

The deficit of \$0.1m (\$3.7m 2023) reflects our investment in education renewal and Information Technology to meet AMC requirements and improve services to our members.

In 2025, it is necessary to continue investing in the College as we focus on delivering "best-in-class" services to our membership. As in 2024, we expect our core operations will again generate a surplus and the further investment will be funded from accumulated reserves.

Appreciation

On behalf of us all, we are appreciative of the work of the Finance and Risk Management Committee during 2024, 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.

President Jennifer Martin, Professor Rebecca Grainger, Ms Michelle Wagner, Ms Jennifer Goddard, and Ms Louise Cox. To each of you, thank you for your substantial contributions as members of the Finance and Risk Management Committee in 2024.

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 Steffen Faurby, our auditor, Ms Kym Reilly and her team at PKF and Ms Bernie Connolly and the team at Morgan Stanley.

Mr Norm Cockerell
Honorary Treasurer

Financials



Corporate Information

ABN 90 270 343 237

The Directors

("Responsible Entities") during the year were:

Professor Jennifer Martin

Dr Davina Buntsma (term ceased 17 May 2024)

Dr Nicholas Buckmaster (appointed 17 May 2024)

Dr Sharmila Ramessur Chandran

Mr Norman Cockerell (appointed 17 May 2024 (casual vacancy term 12 October 2023 to 17 May 2024))

Ms Louise Cox (appointed 17 May 2024 (casual vacancy term 12 October 2023 to 17 May 2024))

Professor Nada Hamad (appointed 17 May 2024)

Dr Stephen Inns (term ceased 17 May 2024)

Dr Hamish McCay (appointed 17 May 2024)

Mr Robert Stewart

Dr Aidan Tan (appointed 17 May 2024)

Cojoined Professor Deborah Yates

Company Secretary

Ms Kim Davis

Registered office and principal place of business

145 Macquarie Street, Sydney NSW 2000

Auditors

PKF (NS) Audit & Assurance
ABN 91 850 861 839



PKF(NS) Audit & Assurance Limited Partnership
ABN 91 850 861 839
755 Hunter Street, Newcastle West NSW 2302
Level 8, 1 O'Connell Street, Sydney NSW 2000

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Sydney T: +61 2 8346 6000 F: +61 2 8346 6099
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Auditors' Independence Declaration under Section 60-40 of the Charities and Not-for-profits Commission Act 2012 to the Responsible Entities of Royal Australasian College of Physicians

I declare that, to the best of my knowledge and belief, during the year ended 31 December 2024, there have been:

- (i) no contraventions of the auditor independence requirements as set out in the under Section 60-40 of the Charities and Not-for-profits Commission Act 2012 in relation to the audit; and
- (ii) no contraventions of any applicable code of professional conduct in relation to the audit.

A handwritten signature in blue ink, appearing to read "KYM REILLY".

PKF

A handwritten signature in blue ink, appearing to read "KYM REILLY".

KYM REILLY
PARTNER

24 MARCH 2025
SYDNEY, NSW

Statement of Profit or Loss and Other Comprehensive Income

For the year ended 31 December 2024

	NOTE	2024 \$	2023 \$
General fund			
Revenue			
Revenue from provision of services		78,733,966	70,244,633
Investment, interest and other income		1,569,913	1,915,633
Total revenue and other income	3	80,303,879	72,160,266
Expenditure			
Employee benefits		55,351,740	50,372,467
Travel, accommodation and meetings		5,548,972	5,475,240
Other	4	24,397,246	19,514,448
Total expenditure		85,297,958	75,362,155
General fund (deficit)		(4,994,079)	(3,201,889)
RACP Foundation fund			
Revenue			
Donations		5,224,252	336,670
Investment, interest and other income		1,769,041	1,660,276
Total revenue and other income	3	6,993,293	1,996,946
Expenditure			
Employee benefits		418,115	335,450
Grants paid or payable		1,389,549	1,816,722
Other		294,274	298,310
Total expenditure		2,101,938	2,450,482
RACP Foundation fund(deficit)/ surplus		4,891,355	(453,536)
Total deficit		(102,724)	(3,655,425)

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 2024

	NOTE	2024 \$	2023 \$
Deficit for the year			
		(102,724)	(3,655,425)
Other comprehensive income:			
Net gain/(loss) on revaluation of financial assets		7,138,232	5,064,198
Foreign currency translation loss		(208,572)	(184,180)
Total comprehensive income for the year		6,826,936	1,224,593

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 2024

	NOTE	2024 \$	2023 \$
Assets			
Current assets			
Cash & cash equivalents	5	47,870,209	52,385,672
Receivables	6	7,237,846	6,140,783
Other current assets	7	2,818,393	2,574,413
Other financial assets	8	2,637,028	2,756,730
Total current assets		60,563,476	63,857,598
Non-current assets			
Other financial assets	8	113,487,566	101,161,246
Property, plant & equipment	10	7,555,127	8,682,058
Right of Use Assets	11	5,528,531	7,432,198
Other non-current assets	12	1,478,264	1,480,984
Total non-current assets		128,049,488	118,756,486
Total assets		188,612,964	182,614,084
Liabilities			
Current liabilities			
Payables and other liabilities	13	11,629,196	6,341,325
Contract liabilities and other revenue received in advance	14	50,964,865	57,318,794
Employee Benefits Provisions	15	7,329,530	6,634,752
Lease Liabilities	16	1,724,687	1,692,017
Total current liabilities		71,648,278	71,986,888
Non-current liabilities			
Contract liabilities and other revenue received in advance	14	6,928,353	5,623,473
Employee Benefits Provisions	15	1,139,780	1,136,501
Lease Liabilities	16	4,848,738	6,646,343
Total non-current liabilities		12,916,871	13,406,317
Total liabilities		84,565,149	85,393,205
Net assets		104,047,815	97,220,879

Funds			
General funds	20	41,912,336	46,906,415
RACP Foundation funds	20	54,033,023	49,141,668
Reserves	20	8,102,456	1,172,796
Total Funds		104,047,815	97,220,879

The statement of financial position is to be read in conjunction with the attached notes

Statement of Changes in Funds

For the year ended 31 December 2024

	NOTE	2024 \$	2023 \$
General and Foundation funds			
Balance, 1 January		96,048,083	99,703,508
General fund deficit		(4,994,079)	(3,201,889)
RACP Foundation fund surplus/(deficit)		4,891,355	(453,536)
Balance, 31 December	20	95,945,359	96,048,083
Fair value through other comprehensive income reserve			
Balance, 1 January		(344,231)	(5,408,429)
Other comprehensive income/(deficit)		7,138,232	5,064,198
Balance, 31 December		6,794,001	(344,231)
Foreign currency translation reserve			
Balance, 1 January		1,517,027	1,701,207
Foreign currency translation loss		(208,572)	(184,180)
Balance, 31 December		1,308,455	1,517,027
Total Funds		104,047,815	97,220,879

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 2024

	NOTE	2024 \$	2023 \$
Cash flow from operating activities			
Cash receipts from training fees, memberships and operations		76,327,082	76,502,661
Cash payments applied in operations		(77,334,204)	(75,596,748)
Payments to Specialist Training Program posts	14	(47,207,214)	(51,556,883)
Proceeds from Government for Specialist Training Program posts	14	48,778,619	31,593,748
Interest received		158,408	109,712
Proceeds from Government grants		335,500	830,952
Net cash from operating activities		1,058,191	(18,116,558)
Cash flow from investing activities			
Payments for property, plant and equipment		(736,342)	(2,936,706)
Payments for investments		(4,804,455)	(1,891,932)
Net proceeds from disposal of property, plant and equipment		8,869	34,944
Proceeds from investments		2,226,756	9,028,325
Net cash from (used in) investing activities		(3,305,172)	4,234,631
Cash flow from financing activities			
Payments for lease liability		(2,145,531)	(1,807,799)
Net cash from (used in) financing activities		(2,145,531)	(1,807,799)
Net increase in Cash & cash equivalents		(4,392,512)	(15,689,726)
Cash & cash equivalents at the beginning of the year		52,385,672	68,071,750
Effects of exchange rate fluctuations on the balance of cash held in denominated foreign currencies		(122,951)	3,648
Cash and cash equivalents at the end of the year	5	47,870,209	52,385,672

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 2024

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 2024 was authorised for issue in accordance with a resolution of the Directors (Responsible Entities) on 24 March 2025.

2. Material 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 and discount rate

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. 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.

Impairment of Trade receivables

The receivables at reporting date have been reviewed to determine whether there is any objective evidence that any of the receivables are impaired. An impairment provision is included for any receivable where the entire balance is not considered collectible. The impairment provision is based on the best information at the reporting date.

Estimation of useful lives and depreciation method of Property, plant and equipment

The College determines the estimated useful lives and related depreciation charges for its property, plant and equipment. The useful lives could change significantly because of technical innovations or some other event. The depreciation charge will increase where the useful lives are less than previously estimated lives, or technically obsolete or non-strategic assets that have been abandoned or sold will be written off or written down.

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).

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:

Land and Buildings	40 years	(2.5%)
Plant & equipment	10 years	(10%)
Furniture, fixtures and fittings	10 years	(10%)
IT Hardware	3 years–5 years	(20%–33.3%)
Leasehold Improvements	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. 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.

p. 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. The incremental borrowing rate is the rate the College would be charged on borrowings, provided by our banking partners. The weighted average incremental borrowing rate is 5.72%. 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.

q. Funds

Funds are disaggregated and classified as follows (refer also to Note 20):

General funds

RACP Foundation funds

Fair value through other comprehensive income: and

Foreign exchange translation reserves

r. 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

	2024	2023
	\$	\$
Revenue from provision of services		
Subscriptions and other Fellow receipts	33,335,145	30,149,120
Admissions, training and examination fees	40,489,912	36,198,166
Federal Government program administration fees	2,594,765	1,997,053
Other	2,314,144	1,900,294
	78,733,966	70,244,633
Donations and grant funding (not subject to performance obligations)		
Donations from bequests, fundraising and Fellows and other grants- Foundation fund	5,224,252	336,670
	5,224,252	336,670
Other income		
Interest and dividend income - General fund	2,331,494	2,015,969
Interest and dividend income - Foundation fund	2,476,250	1,777,850
Gain on disposal of financial assets - General fund	(761,581)	(100,336)
Gain on disposal of financial assets - Foundation fund	(1,041,215)	(411,081)
Other - Foundation fund	334,006	293,507
	3,338,954	3,575,909
Total revenue	87,297,172	74,157,212
Revenue attributable to the General fund	80,303,879	72,160,266
Revenue attributable to the Foundation fund	6,993,293	1,996,946
	87,297,172	74,157,212

Disaggregation of revenue from contracts with customers

Revenue from contracts with customers has been disaggregated into timing of revenue recognition and the following table shows this breakdown:

	2024	2023
	\$	\$
Timing of revenue recognition		
- At a point in time	-	-
- Over time	78,733,966	70,244,633
	78,733,966	70,244,633

4. Expenses

	NOTE	2024	2023
		\$	\$
General fund			
Office occupancy costs		751,217	702,462
Finance charges		477,010	548,795
Repairs & maintenance		334,663	169,413
Depreciation & amortisation	4(a)	3,627,709	3,445,036
Printing, publication, postage & stationery		1,683,093	1,618,540
Contract, professional & consulting fees		8,773,283	4,024,370
Banking, investment & insurance charges		1,256,137	1,146,529
Information technology & telecommunication		1,870,070	2,323,699
Venue hire and other fees for assessment & exams		1,116,519	1,408,632
Bad & doubtful debt provision		328,886	281,972
Other expenses		4,178,659	3,845,000
Total other expenditure (General fund)		24,397,246	19,514,448

4(a). Depreciation and amortization

Depreciation - property, plant and equipment	1,813,752	1,374,054
Depreciation - right-of-use assets	1,813,957	2,067,590
Amortisation - intangibles	-	3,392
	3,627,709	3,445,036

5. Cash and cash equivalents

	2024	2023
	\$	\$
Cash at bank and on hand	25,671,500	30,578,110
Short term deposits with financial institutions	22,198,709	21,807,562
Total cash and cash equivalent	47,870,209	52,385,672

Restricted funds

Cash and cash equivalents include \$38,495,845 (2023: \$39,532,094) 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 \$152,544 (2023: \$155,437) of term deposits held against a financial guarantee.

Also included in the balance is RACP Foundation funds of \$670,792 (2023: \$1,078,338). 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

	2024	2023
	\$	\$
Receivables	5,190,155	4,725,464
Less: Allowance for credit losses	(325,105)	(300,990)
Other accrued income	2,372,796	1,716,309
	7,237,846	6,140,783
Reconciliation of allowance for credit losses		
Opening balance as at 1 January	300,990	397,412
Less		
Prior year debts collected	(6,771)	-
Debts written off against provision	(293,241)	(370,982)
Add: Allowance for credit losses	324,127	274,560
	325,105	300,990

7. Other current assets

	2024	2023
	\$	\$
Prepaid expenses	2,818,393	2,574,413

8. Other financial assets

	2024	2023
	\$	\$
Current		
Bank bills & term investments at amortised cost	1,163,432	1,163,432
Financial assets at fair value through other comprehensive income (FVOCI)	1,473,596	1,593,298
	2,637,028	2,756,730
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)	113,487,566	101,161,246
	113,487,566	101,161,246

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 \$303,109 (2023: \$1,274,339) and are not available for general working requirements. A contingent liability also exists for financial guarantees of \$1,163,432 (2023: \$1,163,432) secured against term deposits.

The non-current at fair value through other comprehensive income financial assets also includes funds for RACP Foundation \$56,440,776 (2023: \$48,287,465).

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. Fair value measurement

The following tables detail the company's assets and liabilities, measured or disclosed at fair value, using a three-level hierarchy, based on the lowest level of input that is significant to the entire fair value measurement, being:

Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date.

Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.

Level 3: Unobservable inputs for the asset or liability.

	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
2024				
Financial assets				
Financial asset portfolio	114,961,162	-	-	114,961,162
Total assets	114,961,162	-	-	114,961,162

10. Property, plant and equipment

Cost	Land & Building	Leasehold Improvements	Furniture, Fixtures & Fittings	Plant & Equipment	IT Hardware	Total
	\$	\$	\$	\$	\$	
Balance at 31 December 2023	5,632,949	5,486,106	2,370,055	1,826,574	5,566,195	20,881,879
Additions	-	-	294,039	28,895	175,988	498,922
Reclassifications	-	(162,569)	162,569	-	-	-
Disposals	-	(28,804)	-	-	(111,071)	(139,875)
Balance at 31 December 2024	5,632,949	5,294,733	2,826,663	1,855,469	5,631,112	21,240,926

Accumulated depreciation

Balance at 31 December 2023	3,611,022	1,947,539	1,690,081	1,132,458	3,818,721	12,199,821
Depreciation expense	119,981	686,657	176,861	132,859	697,394	1,813,752
Disposals	-	-	-	-	(108,433)	(108,433)
Forex translation	9,797	28,202	5,247	67	6,209	49,522
Balance at 31 December 2024	3,740,800	2,662,398	1,872,189	1,265,384	4,413,891	13,954,662

Net carrying amount

at 31 December 2023	2,021,927	3,538,567	679,974	694,116	1,747,474	8,682,058
						8,682,058
at 31 December 2024	1,892,149	2,632,335	954,474	590,085	1,217,221	7,286,264
2024 Fixed Assets under construction						268,863
						7,555,127

11. Right-of-use assets

	2024	2023
	\$	\$
Balance at the beginning of the year	7,432,198	9,709,452
Other movements	(70,554)	(208,829)
Depreciation	(1,813,957)	(2,067,590)
Forex translation	(19,156)	(835)
Balance at the end of the year	5,528,531	7,432,198

12. Other non-current assets

	2024	2023
	\$	\$
Library		
at cost	1,079,192	1,081,912
Paintings, antiques and historical objects		
at cost	399,072	399,072
Total other non-current assets	1,478,264	1,480,984

13. Payables and other liabilities

	2024	2023
	\$	\$
Payables	7,931,650	2,211,552
Accruals	3,697,546	4,129,773
	11,629,196	6,341,325

14. Contract liabilities and other revenue received in advance

	2024	2023
	\$	\$
Current		
Unexpended contract funds	33,674,740	39,752,124
Subscriptions and exam fees received in advance	16,429,736	16,564,538
Other revenue received in advance	636,465	822,431
Fellowship application fees deferred	223,924	179,701
	50,964,865	57,318,794
Non-current		
Fellowship application fees deferred	6,928,353	5,623,473
	6,928,353	5,623,473
	57,893,218	62,942,267

(i) Specialist Training Program unexpended funds

The unexpended contract funds include \$33,344,730 (2023: \$39,433,188) 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. Provisions

	2024	2023
	\$	\$
Current		
Employee entitlements	7,329,530	6,634,752
Total current provisions	7,329,530	6,634,752
Non-current		
Employee entitlements	341,181	336,737
Leasehold make-good provision	798,599	799,764
Total non-current provisions	1,139,780	1,136,501
	8,469,310	7,771,253

16. Lease liabilities

	2024	2023
	\$	\$
Current		
Lease liabilities	1,724,687	1,692,017
	1,724,687	1,692,017
Non-current		
Lease liabilities	4,848,738	6,646,343
	4,848,738	6,646,343
Total Lease liabilities	6,573,425	8,338,360
	2024	2023
	\$	\$
Future undiscounted lease payments are due as follows:		
Not later than one (1) year	2,032,040	2,152,634
Later than one (1) year & not later than five (5) years	4,710,970	6,131,582
Later than five (5) years	341,536	1,307,120
	7,084,546	9,591,336

17. Financial risk management

The College's activities expose it to a variety of financial risks: market risk (including foreign currency risk and interest rate risk), credit risk and liquidity risk. The College's overall risk management program focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the financial performance of the company.

The College uses different methods to measure different types of risk to which it is exposed. These methods include sensitivity analysis in the case of interest rate, foreign exchange and other price risks, ageing analysis for credit risk.

The College's financial instruments consist of mainly cash and cash equivalents, trade and other receivables, other financial assets, trade and other payables and lease liabilities. The totals for each category of financial instruments, measured in accordance with *AASB 9 - Financial Instruments* as detailed in the accounting policies to these financial statements are as follows:

	2024	2023
	\$	\$
Financial Assets		
<i>Held at amortised cost</i>		
Cash and cash equivalents	25,671,500	30,578,110
Trade and other receivables	7,237,846	6,140,783
<i>Held at fair value through other comprehensive income (FVOCI)</i>		
Other financial assets	116,124,594	103,917,976
Total financial assets	149,033,940	140,636,869
Financial liabilities		
<i>Held at amortised cost</i>		
Trade and other payables	11,629,196	6,341,325
Leases	6,573,425	8,338,360
Total financial liabilities	18,202,621	14,679,685

18. Commitments and contingencies

a. Capital expenditure Commitments

The College has entered into commitments for its digital transformation project. The amounts committed as at 31 December 2024 but not recognised as liabilities totaled \$2,013,550 (2023: \$227,373).

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 is not quantifiable. 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

Post year end, the College has entered into contracts for its digital transformation project to the value of \$1,629,344. There are also discussions underway in relation to potential change in scope which may lead to an increase in the cost of the project.

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. The College also paid legal expenses of \$11,000 (2023: nil) incurred by a director for their legal advice regarding matters considered to be related to 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 \$330,540 (2023: \$293,507) 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.

	2024	2023
	\$	\$
Total compensation	3,030,321	2,473,614

20. Details of funds

General funds

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

	2024	2023
	\$	\$
General Funds		
Balance, 1 January	46,906,415	50,108,304
General Fund deficit	(4,994,079)	(3,201,889)
Balance, 31 December	41,912,336	46,906,415

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.

	2024	2023
	\$	\$
RACP Foundation Funds		
Balance, 1 January	49,141,668	49,595,204
RACP Foundation Fund (deficit)/surplus	4,891,355	(453,536)
Balance, 31 December	54,033,023	49,141,668
Total General and Foundation funds	95,945,359	96,048,083

Reserves

The amounts in the reserves represent the unrealised gains or losses 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)

	2024	2023
	\$	\$
Gross Income from Fundraising	245,000	245,000
Funds expended for awards	(245,000)	(245,000)
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.

23. Auditor's remuneration

	2024	2023
	\$	\$
Remuneration of the auditor Grant Thornton for the audit of the financial statements	-	92,500
Remuneration of the auditor PKF (NS) Audit & Assurance for the audit of the financial statements	94,750	-
Other services provided by the auditor	12,385	12,915
Total auditor's remuneration	107,135	105,415

a. 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 2024 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
24 March 2025

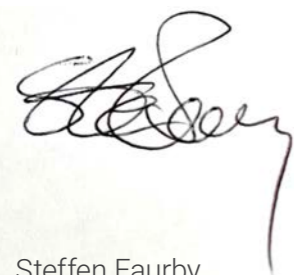


Norman Cockerell
Director
24 March 2025

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 2024 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 2024 financial statement of the Company are true and fair; and
- d) The Company has appropriate and effective internal controls.



Steffen Faurby
Chief Executive Officer
Sydney, 24 March 2025



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INDEPENDENT AUDITOR’S REPORT

TO THE MEMBERS OF ROYAL AUSTRALASIAN COLLEGE OF PHYSICIANS

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of Royal Australasian College of Physicians (the “College” or “Registered Entity”), which comprises the statement of financial position as at 31 December 2024, the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information, and the Responsible Entities’ declaration.

In our opinion the financial report of 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:

- a) giving a true and fair view of the College’s financial position as at 31 December 2024 and of its financial performance for the year then ended; and
- b) complying with Australian Accounting Standards – Simplified Disclosure Requirements and *Division 60 of the Australian Charities and Not-for-profits Commission Regulation 2013*.

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

Independence

We are independent of the College 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 Standard) (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.

Other Information

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.

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Other Information (cont'd)

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 Responsible Entities for the Financial Report

The Responsible Entities of the College are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards – Simplified Disclosure Requirements and the *Australian Charities and Not-for-profits Commission Act 2012*. The Responsible Entities responsibility also includes 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 College'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 College or to cease operations, or has no realistic alternative but to do so.

The Responsible Entities are responsible for overseeing the College'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 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 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 based on the 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:

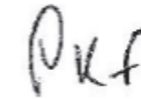
- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a 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 to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the College's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Responsible Entities.

Auditor's Responsibilities for the Audit of the Financial Report (cont'd)

- 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 College'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 College 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 the Responsible Entities 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.

We also provide the Responsible Entities with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, action taken to eliminate threats or safeguards applied.



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KYM REILLY
PARTNER

24 MARCH 2025
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